

**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 2023 年 12 月 31 日**

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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

Ms Lilian THAM Ee Mern

營運長

瀚亞投資與

執行長

瀚亞投資(新加坡)有限公司

#### 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

Mr Nicolas LAUDEN(2024年1月5日指派)

策略與歐美財務長

英國分公司經理

瀚亞投資(盧森堡)股份有限公司

#### 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 Terence LIM(2023年9月25日指派)風險長

瀚亞投資

Mr Wai-Kwong SECK(2023年4月21日辭任)

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

Ms Lilian THAM Ee Mern

營運長

瀚亞投資與

執行長

瀚亞投資(新加坡)有限公司

Dirk TOEDTE(2023年1月18日指派)

董事、歐洲區銷售

瀚亞投資(盧森堡)股份有限公司

#### 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 Stephane LICHT(2023年2月28日辭任)

執行經理

瀚亞投資(盧森堡)股份有限公司

Mr Oliver HERMESDORF(2023年1月24日指派, 2023年9月30日辭任)

執行經理瀚亞投資(盧森堡)股份有限公司

Mr Alessandro GABURRI(2023年5月22日指派)

執行經理

瀚亞投資(盧森堡)股份有限公司

Mr Selim SAYKAN(2023年12月14日指派)

執行經理

瀚亞投資(盧森堡)股份有限公司

##### 管理公司查帳會計師

Ernst & Young S.A.(2023年4月21日指派)

35E, 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

7 Straits View

#09-01 Marina One East Tower

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

瀚亞投資—全球科技股票基金:

Janus Henderson Investors UK Limited 201

Bishopsgate, London EC2M 3AE

United Kingdom

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及瀚亞投資—美國優質債券基金:

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)

#### 投資顧問

瀚亞投資—泰國股票基金：

瀚亞投資(泰國)有限公司

Units 902-908, 9th floor, Mitrtown Office Tower,  
944 Rama 4 Road, Wangmai,  
Pathumwan, Bangkok 10330  
Thailand

瀚亞投資—印度股票基金：

ICICI Prudential Asset Management Company Ltd  
3rd Floor, Hallmark Business Plaza  
Sant Dyaneshwar Marg Bandra (East),  
Mumbai-400 051, India

#### 全球總銷售機構

瀚亞投資(新加坡)有限公司

7 Straits View

#09-01 Marina One East Tower Singapore 018983

#### 保管人、行政中心、登錄人及過戶代理人、及上市代理人<sup>(1)</sup>

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

Ernst & Young S.A.(2023年4月21日指派)

35E, 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

<sup>(1)</sup> 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、日期為 2023 年 8 月之公開說明書以及重要投資人文件。

請參考 2023 年 8 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](http://www.bourse.lu) 取得。

(略)

#### 購買和出售

本年度/期間任何子基金之購買和出售的詳細投資清單以及投資組合變動表可向 SICAV 的註冊辦事處免費索取。

#### 會計師

年度股東大會已於 2023 年 4 月 21 日任命安永會計師事務所為 SICAV 財務報表

## 瀚亞投資

的會計師，自 2023 年 1 月 1 日開始的財政年度生效。

### **SFDR 定期揭露**

SFDR 定期揭露涵蓋了《條例(EU) 2019/2088》第 8 條第 1、2 和 2a 款以及《條例》(EU) 2020/852 第 6 條第 1 款中提到的金融產品的定期揭露（未經查核的）年度報告。

瀚亞投資

## 董事會報告 截至 2023 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 2023 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包括綜合淨資產報表、營業及淨資產變動綜合報表。(略)

### II. 年度活動

去年，SICAV 成立 26 個股份類別及新增 1 個子基金。截至 2023 年 12 月 31 日止，46 個子基金及 337 個股份類別的資產總值約達 17.297 億美元。

各個子基金績效列於投資經理人報告，並提供進一步詳細資料於附錄 3 中。

由於俄羅斯 - 烏克蘭衝突造成的當前市場混亂以及俄羅斯股票可交易性的惡化而引發的事件，對在俄羅斯註冊和/或在俄羅斯交易所上市的公司直接或間接相關的證券產生了影響。截至 2023 年 12 月 31 日，這些證券在 SICAV 子基金內的估值為零。董事會和管理層正在積極監控事態發展，並將在這段不確定的時期繼續進行審查。

### III. 董事會

SICAV 的董事列於目錄和管理部分。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 子基金之投資管理、行政、風險管理以及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。

董事會謹藉此機會感謝各位股東持續的支持。

盧森堡  
2024 年 3 月

瀚亞投資

## 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2023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2023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。

(略)

盧森堡，2024年3月21日

Ernst & Young 查核會計師 Isabelle Nicks



綜合淨資產報表

2023年12月31日

|              | 註        | 亞太股票<br>基金<br>美元   | 亞洲債券<br>基金<br>美元     | 亞洲動力股<br>票基金<br>美元 | 亞洲股票<br>基金<br>美元   |
|--------------|----------|--------------------|----------------------|--------------------|--------------------|
| <b>資產</b>    |          |                    |                      |                    |                    |
| 證券投資成本       |          | 747,015,108        | 1,448,202,991        | 222,253,502        | 177,346,909        |
| 未實現收益/(損失)   |          | 7,435,693          | -132,098,325         | -758,026           | 10,619,875         |
| 證券投資市場價格     | 2(a)     | 754,450,801        | 1,316,104,666        | 221,495,476        | 187,966,784        |
| 現金存款         |          | 11,603,040         | 17,174,581           | 4,303,977          | 3,852,903          |
| 賣出投資應收款      |          | —                  | —                    | —                  | —                  |
| 應收申購款        |          | 482                | 4,423,996            | —                  | 7,237              |
| 應收利息及股利，淨額   |          | 1,332,468          | 15,941,702           | 389,356            | 318,552            |
| 期貨契約之未實現增值   | 2(c), 8  | —                  | —                    | —                  | —                  |
| 遠期外匯契約之未實現增值 | 2(c), 10 | —                  | —                    | —                  | —                  |
| 選擇權之市場價值     | 2(d), 9  | —                  | —                    | —                  | —                  |
| 其他資產         | 2(a)     | —                  | 28                   | —                  | —                  |
| <b>資產總額</b>  |          | <b>767,386,791</b> | <b>1,353,644,973</b> | <b>226,188,809</b> | <b>192,145,476</b> |
| <b>負債</b>    |          |                    |                      |                    |                    |
| 銀行借款         |          | —                  | 171                  | —                  | —                  |
| 購入投資應付金額     |          | —                  | —                    | —                  | —                  |
| 應付贖回款        |          | 24,974             | 6,708,344            | —                  | 19,053             |
| 期貨契約之未實現貶值   | 2(c), 8  | —                  | 560,584              | —                  | —                  |
| 遠期外匯契約之未實現貶值 | 2(c), 10 | —                  | 705,402              | —                  | —                  |
| 信用違約交換之市場價值  | 2(e), 11 | —                  | —                    | —                  | —                  |
| 選擇權之市場價值     | 2(d), 9  | —                  | —                    | —                  | —                  |
| 應付管理費        | 3        | 21,116             | 73,480               | 4,931              | 3,595              |
| 應付營運與服務費     | 4        | 58,391             | 115,438              | 17,577             | 14,838             |
| 應付分銷費用       | 5        | —                  | —                    | —                  | —                  |
| 應付稅款及費用      |          | 4,702,184          | 18,859               | 1,331,959          | 1,462,338          |
| <b>負債總額</b>  |          | <b>4,806,665</b>   | <b>8,182,278</b>     | <b>1,354,467</b>   | <b>1,499,824</b>   |
| <b>總資產淨值</b> |          | <b>762,580,126</b> | <b>1,345,462,695</b> | <b>224,834,342</b> | <b>190,645,652</b> |

\*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  
2023年12月31日(續)

|              | 註        | 亞洲股票<br>收益基金<br>美元 | 亞洲非投資<br>等級債券基金<br>美元 | 亞洲當地貨幣<br>債券基金<br>美元 |
|--------------|----------|--------------------|-----------------------|----------------------|
| <b>資產</b>    |          |                    |                       |                      |
| 證券投資成本       |          | 398,418,656        | 225,377,786           | 44,673,499           |
| 未實現收益/(損失)   |          | 14,583,998         | -42,448,632           | -9,311,420           |
| 證券投資市場價格     | 2(a)     | 413,002,654        | 182,929,154           | 35,362,079           |
| 現金存款         |          | 12,542,568         | 4,326,296             | 634,482              |
| 賣出投資應收款      |          | -                  | -                     | -                    |
| 應收申購款        |          | 30,765             | 170,674               | 75,827               |
| 應收利息及股利，淨額   |          | 651,174            | 2,936,241             | 301,378              |
| 期貨契約之未實現增值   | 2(c), 8  | -                  | -                     | -                    |
| 遠期外匯契約之未實現增值 | 2(c), 10 | 324,338            | 591,167               | 85,506               |
| 選擇權之市場價值     | 2(d), 9  | -                  | -                     | -                    |
| 其他資產         | 2(a)     | 387                | 340                   | -                    |
| <b>資產總額</b>  |          | <b>426,551,886</b> | <b>190,953,872</b>    | <b>36,459,272</b>    |
| <b>負債</b>    |          |                    |                       |                      |
| 銀行借款         |          | 292                | 11                    | 12                   |
| 購入投資應付金額     |          | -                  | -                     | -                    |
| 應付贖回款        |          | 872,494            | 100,801               | 99,245               |
| 期貨契約之未實現貶值   | 2(c), 8  | -                  | 36,107                | -                    |
| 遠期外匯契約之未實現貶值 | 2(c), 10 | -                  | -                     | -                    |
| 信用違約交換之市場價值  | 2(e), 11 | -                  | -                     | -                    |
| 選擇權之市場價值     | 2(d), 9  | -                  | -                     | -                    |
| 應付管理費        | 3        | 39,115             | 51,307                | 12,069               |
| 應付營運與服務費     | 4        | 36,229             | 22,862                | 4,447                |
| 應付分銷費用       | 5        | -                  | 42                    | -                    |
| 應付稅款及費用      |          | 1,485,810          | 4,639                 | 23,305               |
| 其他應付費用       |          | -                  | -                     | 2                    |
| <b>負債總額</b>  |          | <b>2,433,940</b>   | <b>215,769</b>        | <b>139,080</b>       |
| <b>總資產淨值</b> |          | <b>424,117,946</b> | <b>190,738,103</b>    | <b>36,320,192</b>    |

\*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  
2023年12月31日(續)

|              | 註        | 中國股票<br>基金<br>美元  | 中印股票<br>基金<br>美元   | 歐洲投資等級<br>債券基金<br>歐元 | 全球新興市場<br>債券基金<br>美元 |
|--------------|----------|-------------------|--------------------|----------------------|----------------------|
| <b>資產</b>    |          |                   |                    |                      |                      |
| 證券投資成本       |          | 50,090,801        | 343,824,040        | 341,111,012          | 2,330,776,155        |
| 未實現收益/(損失)   |          | -16,829,986       | 3,002,712          | -4,806,501           | -299,225,998         |
| 證券投資市場價格     | 2(a)     | 33,260,815        | 346,826,752        | 336,304,511          | 2,031,550,157        |
| 現金存款         |          | 1,550,706         | 12,349,223         | 12,742,910           | 12,271,460           |
| 賣出投資應收款      |          | -                 | -                  | -                    | -                    |
| 應收申購款        |          | 91,202            | 18,115             | 8,440                | 14,179               |
| 應收利息及股利，淨額   |          | 61,424            | 462,313            | 4,716,335            | 31,725,208           |
| 期貨契約之未實現增值   | 2(c), 8  | -                 | -                  | -                    | -                    |
| 遠期外匯契約之未實現增值 | 2(c), 10 | 63,890            | -                  | -                    | 77,502               |
| 選擇權之市場價值     | 2(d), 9  | -                 | -                  | -                    | -                    |
| 其他資產         | 2(a)     | -                 | 22                 | -                    | 163                  |
| <b>資產總額</b>  |          | <b>35,028,037</b> | <b>359,656,425</b> | <b>353,772,196</b>   | <b>2,075,638,669</b> |
| <b>負債</b>    |          |                   |                    |                      |                      |
| 銀行借款         |          | 511               | -                  | -                    | 15                   |
| 購入投資應付金額     |          | -                 | 817,736            | -                    | -                    |
| 應付贖回款        |          | 82,237            | 20,465             | 704,292              | 48,902               |
| 期貨契約之未實現貶值   | 2(c), 8  | -                 | -                  | 466,400              | 309,063              |
| 遠期外匯契約之未實現貶值 | 2(c), 10 | -                 | -                  | 9,919                | -                    |
| 信用違約交換之市場價值  | 2(e), 11 | -                 | -                  | -                    | -                    |
| 選擇權之市場價值     | 2(d), 9  | -                 | -                  | -                    | -                    |
| 應付管理費        | 3        | 36,307            | 9,270              | 186                  | 8,171                |
| 應付營運與服務費     | 4        | 6,263             | 28,032             | 27,798               | 162,406              |
| 應付分銷費用       | 5        | -                 | -                  | -                    | 101                  |
| 應付稅款及費用      |          | -                 | 6,539,077          | -                    | 9,707                |
| 其他應付費用       |          | 8                 | -                  | -                    | -                    |
| <b>負債總額</b>  |          | <b>125,326</b>    | <b>7,414,580</b>   | <b>1,208,595</b>     | <b>538,365</b>       |
| <b>總資產淨值</b> |          | <b>34,902,711</b> | <b>352,241,845</b> | <b>352,563,601</b>   | <b>2,075,100,304</b> |

\*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  
2023年12月31日(續)

|                 | 註        | 全球新興市場<br>動力股票基金<br>美元 | 全球低波動<br>股票基金<br>美元 | 全球配置<br>優化基金<br>美元 | 全球科技<br>股票基金<br>美元 |
|-----------------|----------|------------------------|---------------------|--------------------|--------------------|
| <b>資產</b>       |          |                        |                     |                    |                    |
| 證券投資成本          |          | 182,675,298            | 361,029,958         | 126,364,781        | 238,894,763        |
| 未實現收益/(損失)      |          | 3,478,469              | 25,119,538          | 13,415,910         | 136,145,595        |
| 證券投資市場價格        | 2(a)     | 186,153,767            | 386,149,496         | 139,780,691        | 375,040,358        |
| 現金存款            |          | 4,548,915              | 639,171             | 3,212,697          | 7,324,006          |
| 賣出投資應收款         |          | —                      | —                   | —                  | —                  |
| 應收申購款           |          | 324                    | —                   | 111,319            | 210,660            |
| 應收利息及股利，淨額      |          | 804,349                | 287,157             | —                  | 76,224             |
| 期貨契約之未實現增值      | 2(c), 8  | —                      | —                   | 646,447            | —                  |
| 遠期外匯契約之未實現增值    | 2(c), 10 | —                      | —                   | —                  | —                  |
| 選擇權之市場價值        | 2(d), 9  | —                      | —                   | 128,172            | —                  |
| 其他資產            | 2(a)     | —                      | —                   | 1,512              | —                  |
| <b>資產總額</b>     |          | <b>191,507,355</b>     | <b>387,075,824</b>  | <b>143,880,838</b> | <b>382,651,248</b> |
| <b>負債</b>       |          |                        |                     |                    |                    |
| 銀行借款            |          | —                      | —                   | —                  | 11                 |
| 購入投資應付金額        |          | 70,458                 | —                   | —                  | —                  |
| 應付贖回款           |          | 77,214                 | —                   | 40,000             | 103,029            |
| 期貨契約之未實現貶值      | 2(c), 8  | —                      | —                   | —                  | —                  |
| 遠期外匯契約之未實現貶值    | 2(c), 10 | —                      | —                   | 384,920            | —                  |
| 信用違約交換之市場價值     | 2(e), 11 | —                      | —                   | —                  | —                  |
| 選擇權之市場價值        | 2(d), 9  | —                      | —                   | —                  | —                  |
| 應付管理費           | 3        | 69,222                 | 2,386               | 708                | 270,115            |
| 應付營運與服務費        | 4        | 15,398                 | 30,645              | 11,441             | 31,895             |
| 應付分銷費用          | 5        | —                      | —                   | —                  | 4                  |
| 應付稅款及費用         |          | 686,308                | 886,965             | —                  | —                  |
| 其他應付費           |          | 9                      | —                   | —                  | —                  |
| <b>負債總額</b>     |          | <b>918,609</b>         | <b>919,996</b>      | <b>437,069</b>     | <b>405,054</b>     |
| <b>稀釋前總資產淨值</b> |          | <b>190,588,746</b>     | <b>386,155,828</b>  | <b>143,443,769</b> | <b>382,246,194</b> |
| 稀釋調整            | 2(h)     | —                      | —                   | —                  | —                  |
| <b>稀釋後總資產淨值</b> |          | <b>190,588,746</b>     | <b>386,155,828</b>  | <b>143,443,769</b> | <b>382,246,194</b> |

\*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**  
2023年12月31日(續)

| 註               | 大中華股票<br>基金<br>美元 | 印度股票<br>基金<br>美元   | 印尼股票<br>基金<br>美元   |
|-----------------|-------------------|--------------------|--------------------|
| <b>資產</b>       |                   |                    |                    |
| 證券投資成本          | 73,091,715        | 115,713,934        | 96,945,243         |
| 未實現收益/(損失)      | -13,147,009       | 28,551,423         | 4,119,420          |
| 證券投資市場價格        | 2(a) 59,944,706   | 144,265,357        | 101,064,663        |
| 現金存款            | 968,957           | 54,198,005         | 4,108,016          |
| 賣出投資應收款         | 153,454           | -                  | -                  |
| 應收申購款           | 16,624            | 342,365            | 284,139            |
| 應收利息及股利，淨額      | 107,178           | -                  | -                  |
| 期貨契約之未實現增值      | 2(c), 8 -         | -                  | -                  |
| 遠期外匯契約之未實現增值    | 2(c), 10 -        | -                  | -                  |
| 選擇權之市場價值        | 2(d), 9 -         | -                  | -                  |
| 其他資產            | 2(a) -            | 18,264             | -                  |
| <b>資產總額</b>     | <b>61,190,919</b> | <b>198,823,991</b> | <b>105,456,818</b> |
| <b>負債</b>       |                   |                    |                    |
| 銀行借款            | -                 | -                  | -                  |
| 購入投資應付金額        | -                 | -                  | -                  |
| 應付贖回款           | 38,721            | 335,984            | 69,805             |
| 期貨契約之未實現貶值      | 2(c), 8 -         | 187,154            | -                  |
| 遠期外匯契約之未實現貶值    | 2(c), 10 -        | -                  | -                  |
| 信用違約交換之市場價值     | 2(e), 11 -        | -                  | -                  |
| 選擇權之市場價值        | 2(d), 9 -         | -                  | -                  |
| 應付管理費           | 3 40,498          | 40,552             | 45,875             |
| 應付營運與服務費        | 4 5,741           | 15,443             | 11,415             |
| 應付分銷費用          | 5 -               | -                  | -                  |
| 應付稅款及費用         | -                 | 4,102,054          | -                  |
| <b>負債總額</b>     | <b>84,960</b>     | <b>4,681,187</b>   | <b>127,095</b>     |
| <b>稀釋前總資產淨值</b> | <b>61,105,959</b> | <b>194,142,804</b> | <b>105,329,723</b> |
| <b>稀釋調整</b>     | 2(h) -            | 625,893            | -                  |
| <b>稀釋後總資產淨值</b> | <b>61,105,959</b> | <b>194,768,697</b> | <b>105,329,723</b> |

\*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  
2023年12月31日(續)

|              | 註        | 日本動力<br>股票基金<br>日圓     | 泛歐股票<br>基金<br>美元  |
|--------------|----------|------------------------|-------------------|
| <b>資產</b>    |          |                        |                   |
| 證券投資成本       |          | 432,209,878,955        | 49,327,933        |
| 未實現收益/(損失)   |          | 30,706,801,248         | 13,350,371        |
| 證券投資市場價格     | 2(a)     | 462,916,680,203        | 62,678,304        |
| 現金存款         |          | 818,662,471            | 1,866,575         |
| 賣出投資應收款      |          | 1,243,512,016          | —                 |
| 應收申購款        |          | 1,312,009,273          | 7,657             |
| 應收利息及股利，淨額   |          | 973,266,752            | 34,931            |
| 期貨契約之未實現增值   | 2(c), 8  | —                      | —                 |
| 遠期外匯契約之未實現增值 | 2(c), 10 | —                      | —                 |
| 選擇權之市場價值     | 2(d), 9  | —                      | —                 |
| 其他資產         | 2(a)     | 8,241,203              | 162               |
| <b>資產總額</b>  |          | <b>467,272,371,918</b> | <b>64,587,629</b> |
| <b>負債</b>    |          |                        |                   |
| 銀行借款         |          | 5,361                  | —                 |
| 購入投資應付金額     |          | —                      | 9,467             |
| 應付贖回款        |          | 544,017,582            | 1,956             |
| 期貨契約之未實現貶值   | 2(c), 8  | —                      | —                 |
| 遠期外匯契約之未實現貶值 | 2(c), 10 | 340,087,144            | —                 |
| 信用違約交換之市場價值  | 2(e), 11 | —                      | —                 |
| 選擇權之市場價值     | 2(d), 9  | —                      | —                 |
| 應付管理費        | 3        | 311,328,132            | 39,538            |
| 應付營運與服務費     | 4        | 51,185,042             | 5,420             |
| 應付分銷費用       | 5        | 340,321                | —                 |
| 應付稅款及費用      |          | —                      | —                 |
| <b>負債總額</b>  |          | <b>1,246,963,582</b>   | <b>56,381</b>     |
| <b>總資產淨值</b> |          | <b>466,025,408,336</b> | <b>64,531,248</b> |

\*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  
2023年12月31日(續)

|              | 註        | 泰國股票<br>基金<br>美元 | 優質公司債<br>基金<br>美元    | 美國特優級<br>債券基金<br>美元 |
|--------------|----------|------------------|----------------------|---------------------|
| <b>資產</b>    |          |                  |                      |                     |
| 證券投資成本       |          | 6,790,235        | 2,646,287,228        | 183,004,564         |
| 未實現收益/(損失)   |          | -286,349         | -38,012,175          | -5,649,090          |
| 證券投資市場價格     | 2(a)     | 6,503,886        | 2,608,275,053        | 177,355,474         |
| 現金存款         |          | 55,483           | 632,851              | 97,587              |
| 賣出投資應收款      |          | 90,329           | —                    | —                   |
| 應收申購款        |          | 25,012           | 8,947,005            | 21,004              |
| 應收利息及股利，淨額   |          | 2,962            | 27,376,231           | 1,658,639           |
| 期貨契約之未實現增值   | 2(c), 8  | —                | 3,351,109            | 623,711             |
| 遠期外匯契約之未實現增值 | 2(c), 10 | —                | 9,292,483            | —                   |
| 選擇權之市場價值     | 2(d),9   | —                | —                    | —                   |
| 其他資產         | 2(a)     | 55               | —                    | —                   |
| <b>資產總額</b>  |          | <b>6,677,727</b> | <b>2,657,874,732</b> | <b>179,756,415</b>  |
| <b>負債</b>    |          |                  |                      |                     |
| 銀行借款         |          | —                | 4,579,511            | 819,530             |
| 購入投資應付金額     |          | —                | —                    | —                   |
| 應付贖回款        |          | 81,367           | 2,573,792            | 2,060,412           |
| 期貨契約之未實現貶值   | 2(c), 8  | —                | —                    | —                   |
| 遠期外匯契約之未實現貶值 | 2(c), 10 | —                | —                    | —                   |
| 信用違約交換之市場價值  | 2(e),11  | —                | 375,215              | 61,157              |
| 選擇權市場價值      | 2(d),9   | —                | —                    | —                   |
| 應付管理費        | 3        | 3,527            | 105,004              | 17,068              |
| 應付營運與服務費     | 4        | 770              | 213,867              | 15,919              |
| 應付分銷費用       | 5        | —                | 31,739               | —                   |
| 應付稅款及費用      |          | —                | —                    | —                   |
| 其他應付費用       |          | 483              | 2,588                | 1                   |
| <b>負債總額</b>  |          | <b>86,147</b>    | <b>7,881,716</b>     | <b>2,974,087</b>    |
| <b>總資產淨值</b> |          | <b>6,591,580</b> | <b>2,649,993,016</b> | <b>176,782,328</b>  |

\*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  
2023年12月31日(續)

|              | 註        | 美國非投資<br>等級債券基金<br>美元 | 美國優質<br>債券基金<br>美元 | 全球價值<br>股票基金<br>美元 | 亞洲優質<br>債券基金<br>美金 |
|--------------|----------|-----------------------|--------------------|--------------------|--------------------|
| <b>資產</b>    |          |                       |                    |                    |                    |
| 證券投資成本       |          | 727,029,555           | 396,604,447        | 372,534,596        | 168,588,785        |
| 未實現收益/(損失)   |          | -31,069,416           | -10,145,802        | 45,608,987         | -11,896,921        |
| 證券投資市場價格     | 2(a)     | 695,960,139           | 386,458,645        | 418,143,583        | 156,691,864        |
| 現金存款         |          | 2                     | 166,514            | 8,977,444          | 897,414            |
| 賣出投資應收款      |          | -                     | -                  | -                  | -                  |
| 應收申購款        |          | 8,394,892             | 5,394,999          | 165,019            | -                  |
| 應收利息及股利，淨額   |          | 10,981,277            | 4,357,087          | 430,980            | 1,695,223          |
| 期貨契約之未實現增值   | 2(c), 8  | -                     | 19,766             | 1,231,997          | -                  |
| 遠期外匯契約之未實現增值 | 2(c), 10 | 4,927,689             | 1,139,589          | -                  | -                  |
| 選擇權之市場價值     | 2(d), 9  | -                     | -                  | -                  | -                  |
| 其他資產         | 2(a)     | 3,301                 | 1,841              | 490                | -                  |
| <b>資產總額</b>  |          | <b>720,267,300</b>    | <b>397,538,441</b> | <b>428,949,513</b> | <b>159,284,501</b> |
| <b>負債</b>    |          |                       |                    |                    |                    |
| 銀行借款         |          | 533,770               | 1,365,717          | -                  | -                  |
| 購入投資應付金額     |          | -                     | -                  | -                  | -                  |
| 應付贖回款        |          | 4,081,630             | 253,360            | 534,887            | -                  |
| 期貨契約之未實現貶值   | 2(c), 8  | -                     | -                  | -                  | 36,107             |
| 遠期外匯契約之未實現貶值 | 2(c), 10 | -                     | -                  | 307,538            | 27,239             |
| 信用違約交換之市值    | 2(e), 11 | -                     | 98,741             | -                  | -                  |
| 選擇權之市場價值     | 2(d), 9  | -                     | -                  | -                  | -                  |
| 應付管理費        | 3        | 242,247               | 57,857             | 203,629            | 39                 |
| 應付營運與服務費     | 4        | 79,934                | 38,147             | 35,792             | 12,494             |
| 應付分銷費用       | 5        | 451                   | 1,413              | 23                 | -                  |
| 應付稅款及費用      |          | -                     | -                  | 84,385             | -                  |
| <b>負債總額</b>  |          | <b>4,938,032</b>      | <b>1,815,235</b>   | <b>1,166,254</b>   | <b>75,879</b>      |
| <b>總資產淨值</b> |          | <b>715,329,268</b>    | <b>395,723,206</b> | <b>427,783,259</b> | <b>159,208,622</b> |

\*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

2023年12月31日

|                              | 亞太股票<br>基金<br>美元    | 亞洲債券<br>基金<br>美元       | 亞洲動力股票<br>基金<br>美元 | 亞洲股票<br>基金<br>美元   |
|------------------------------|---------------------|------------------------|--------------------|--------------------|
| 註                            |                     |                        |                    |                    |
| <b>年初資產淨值</b>                | <b>824,262,716</b>  | <b>3,091,832,203</b>   | <b>206,557,231</b> | <b>193,802,904</b> |
| <b>收入</b>                    |                     |                        |                    |                    |
| 股息(淨額)                       | 23,772,893          | —                      | 6,528,914          | 5,069,540          |
| 債券利息(淨額)                     | —                   | 80,594,430             | —                  | —                  |
| 共同基金收入                       | —                   | 39,151                 | —                  | —                  |
| 貨幣市場存款利息                     | 26,278              | —                      | —                  | —                  |
| 存款利息(淨額)                     | 391,288             | 333,764                | 113,981            | 89,814             |
| 證券借貸收入                       | 12 144              | 304,994                | 225                | —                  |
| <b>總收入</b>                   | <b>24,190,603</b>   | <b>81,272,339</b>      | <b>6,643,120</b>   | <b>5,159,354</b>   |
| <b>支出</b>                    |                     |                        |                    |                    |
| 管理費                          | 3 371,681           | 1,029,494              | 90,613             | 51,211             |
| 營運與服務費用                      | 4 757,721           | 1,878,995              | 224,597            | 193,098            |
| 分銷費用                         | 5 —                 | 4                      | —                  | —                  |
| 銀行利息(淨額)                     | 60                  | 5,592                  | 3                  | 419                |
| 交換契約利息                       | 11 —                | 75,333                 | —                  | —                  |
| 印度資本利得稅                      | 6 2,089,692         | 4,942                  | 588,898            | 647,534            |
| 其他費用                         | 7 9,580             | 23,427                 | 6,853              | 8,264              |
| <b>總支出</b>                   | <b>3,228,734</b>    | <b>3,017,787</b>       | <b>910,964</b>     | <b>900,526</b>     |
| <b>投資淨盈餘/(損失)</b>            | <b>20,961,869</b>   | <b>78,254,552</b>      | <b>5,732,156</b>   | <b>4,258,828</b>   |
| 已實現淨收入/(損失)：                 |                     |                        |                    |                    |
| 賣出投資                         | (11,980,754)        | (254,827,502)          | 6,070,069          | 92,959             |
| 期貨契約                         | —                   | 3,567,754              | —                  | —                  |
| 遠期外匯契約                       | 6,624               | (4,853,689)            | 1,158              | —                  |
| 信用違約交換                       | —                   | (1,859,520)            | —                  | —                  |
| 利率交換                         | —                   | —                      | —                  | —                  |
| 選擇權                          | —                   | —                      | —                  | —                  |
| 外匯                           | (193,371)           | (1,560,088)            | (33,060)           | (83,639)           |
| <b>淨實現利益/(損失)</b>            | <b>(12,167,501)</b> | <b>(259,533,045)</b>   | <b>6,038,167</b>   | <b>9,320</b>       |
| 未實現淨增值/(貶值)之變動：              |                     |                        |                    |                    |
| 投資                           | 53,174,543          | 322,147,633            | 4,368,360          | 9,030,658          |
| 期貨契約                         | —                   | (560,584)              | —                  | —                  |
| 遠期外匯契約                       | —                   | 3,975,855              | —                  | —                  |
| 信用違約交換                       | —                   | 378,164                | —                  | —                  |
| 利率交換                         | —                   | —                      | —                  | —                  |
| 選擇權                          | —                   | —                      | —                  | —                  |
| 外匯                           | 12,635              | 7,553                  | 2,746              | 12,325             |
| <b>未實現增值/(貶值)之淨變動</b>        | <b>53,187,178</b>   | <b>325,948,621</b>     | <b>4,371,106</b>   | <b>9,042,983</b>   |
| <b>因營運所致淨資產<br/>淨增加/(損失)</b> | <b>61,981,546</b>   | <b>144,670,128</b>     | <b>16,141,429</b>  | <b>13,311,131</b>  |
| <b>資本變動</b>                  |                     |                        |                    |                    |
| 發行股份                         | 7,611,438           | 423,070,718            | 16,627,523         | 27,190,628         |
| 贖回股份                         | (131,275,574)       | (2,210,547,344)        | (14,491,841)       | (43,659,011)       |
| <b>股利分派</b>                  |                     |                        |                    |                    |
| 年度分派股利                       | 16 —                | (103,563,010)          | —                  | —                  |
| <b>年度總淨資產變動</b>              | <b>(61,682,590)</b> | <b>(1,746,369,508)</b> | <b>18,277,111</b>  | <b>(3,157,252)</b> |
| <b>匯率換算</b>                  | <b>—</b>            | <b>—</b>               | <b>—</b>           | <b>—</b>           |
| <b>年終淨資產</b>                 | <b>762,580,126</b>  | <b>1,345,462,695</b>   | <b>224,834,342</b> | <b>190,645,652</b> |

營業及淨資產變動綜合報表

2023年12月31日 (續)

|                              | 註  | 亞洲股票<br>收益基金<br>美元 | 亞洲非投資等級<br>債券基金<br>美元 | 亞洲當地貨幣<br>債券基金<br>美元   |
|------------------------------|----|--------------------|-----------------------|------------------------|
| <b>年初資產淨值</b>                |    | <b>399,942,616</b> | <b>268,745,363</b>    | <b>5,209,233,573</b>   |
| <b>收入</b>                    |    |                    |                       |                        |
| 股息(淨額)                       |    | 13,086,789         | —                     | —                      |
| 債券利息(淨額)                     |    | —                  | 17,914,878            | 81,603,804             |
| 共同基金收入                       |    | —                  | 5,214                 | 1,335,740              |
| 貨幣市場存款利息                     |    | —                  | —                     | 244,889                |
| 存款利息(淨額)                     |    | 238,973            | 42,261                | 164,827                |
| 證券借貸收入                       | 12 | —                  | 76,115                | 213                    |
| <b>總收入</b>                   |    | <b>13,325,762</b>  | <b>18,038,468</b>     | <b>83,349,473</b>      |
| <b>支出</b>                    |    |                    |                       |                        |
| 管理費                          | 3  | 520,949            | 707,688               | 193,102                |
| 營運與服務費用                      | 4  | 457,467            | 330,734               | 2,568,541              |
| 分銷費用                         | 5  | —                  | 140                   | —                      |
| 銀行利息(淨額)                     |    | 77                 | 1,646                 | 15,986                 |
| 清算費用                         |    | —                  | —                     | —                      |
| 交換契約利息                       | 11 | —                  | —                     | (56,364)               |
| 印度資本利得稅                      | 6  | 911,715            | —                     | (1,925,123)            |
| 其他費用                         | 7  | 8,745              | 5,749                 | 16,194                 |
| <b>總支出</b>                   |    | <b>1,898,953</b>   | <b>1,045,957</b>      | <b>812,336</b>         |
| <b>投資淨盈餘/(損失)</b>            |    | <b>11,426,809</b>  | <b>16,992,511</b>     | <b>82,537,137</b>      |
| 已實現淨收入/(損失)：                 |    |                    |                       |                        |
| 賣出投資                         |    | (931,129)          | (38,490,007)          | (864,040,732)          |
| 期貨契約                         |    | —                  | 84,281                | —                      |
| 遠期外匯契約                       |    | (667,870)          | (485,849)             | (6,853,491)            |
| 信用違約交換                       |    | —                  | —                     | —                      |
| 利率交換                         |    | —                  | —                     | 29,058                 |
| 選擇權                          |    | —                  | —                     | —                      |
| 外匯                           |    | (86,779)           | (48,310)              | 2,345,626              |
| <b>淨實現利益/(損失)</b>            |    | <b>(1,685,778)</b> | <b>(38,939,885)</b>   | <b>(868,519,539)</b>   |
| 未實現淨增值/(貶值)之變動：              |    |                    |                       |                        |
| 投資                           |    | 28,827,658         | 29,672,629            | 951,489,770            |
| 期貨契約                         |    | —                  | (36,107)              | —                      |
| 遠期外匯契約                       |    | 248,358            | 271,496               | 5,079,798              |
| 信用違約交換                       |    | —                  | —                     | —                      |
| 利率交換                         |    | —                  | —                     | (253,425)              |
| 選擇權                          |    | —                  | —                     | —                      |
| 外匯                           |    | 15,820             | 13,241                | (871,257)              |
| <b>未實現增值/(貶值)之淨變動</b>        |    | <b>29,091,836</b>  | <b>29,921,259</b>     | <b>955,444,886</b>     |
| <b>因營運所致淨資產<br/>淨增加/(損失)</b> |    | <b>38,832,867</b>  | <b>7,973,885</b>      | <b>169,462,484</b>     |
| <b>資本變動</b>                  |    |                    |                       |                        |
| 發行股份                         |    | 162,687,454        | 71,849,144            | 342,275,562            |
| 贖回股份                         |    | (173,543,195)      | (142,671,259)         | (5,426,258,452)        |
| <b>股利分派</b>                  |    |                    |                       |                        |
| 年度分派股利                       | 16 | (3,801,796)        | (15,159,030)          | (258,392,975)          |
| <b>年度總淨資產變動</b>              |    | <b>24,175,330</b>  | <b>(78,007,260)</b>   | <b>(5,172,913,381)</b> |
| <b>匯率換算</b>                  |    |                    |                       |                        |
|                              |    | —                  | —                     | —                      |
| <b>年終淨資產</b>                 |    | <b>424,117,946</b> | <b>190,738,103</b>    | <b>36,320,192</b>      |

瀚亞投資

營業及淨資產變動綜合報表

2023年12月31日 (續)

|                                  | 註  | 中國股票<br>基金<br>美元    | 中印股票<br>基金<br>美元   | 歐洲投資等級<br>債券基金<br>歐元 | 全球新興市場<br>債券基金<br>美元 |
|----------------------------------|----|---------------------|--------------------|----------------------|----------------------|
| <b>年初資產淨值</b>                    |    | <b>47,170,090</b>   | <b>302,428,512</b> | <b>555,755,731</b>   | <b>1,906,579,430</b> |
| <b>收入</b>                        |    |                     |                    |                      |                      |
| 股息(淨額)                           |    | 650,603             | 5,888,038          | —                    | —                    |
| 債券利息(淨額)                         |    | —                   | —                  | 14,995,815           | 121,168,799          |
| 共同基金收入                           |    | —                   | —                  | —                    | 428,491              |
| 貨幣市場存款利息                         |    | —                   | —                  | —                    | 280,773              |
| 存款利息(淨額)                         |    | 11,980              | 184,033            | 75,482               | 447,579              |
| 證券借貸收入                           | 12 | 2,702               | 904                | —                    | 58,219               |
| <b>總收入</b>                       |    | <b>665,285</b>      | <b>6,072,975</b>   | <b>15,071,297</b>    | <b>122,383,861</b>   |
| <b>支出</b>                        |    |                     |                    |                      |                      |
| 管理費                              | 3  | 569,217             | 140,365            | 1,845                | 160,376              |
| 營運與服務費用                          | 4  | 97,956              | 347,517            | 516,972              | 1,973,126            |
| 分銷費用                             | 5  | —                   | —                  | —                    | 119                  |
| 銀行利息(淨額)                         |    | 135                 | 118                | 7                    | 122                  |
| 清算費用                             |    | —                   | —                  | —                    | —                    |
| 交換契約利息                           | 11 | —                   | —                  | —                    | 425,532              |
| 印度資本利得稅                          | 6  | —                   | 3,167,525          | —                    | —                    |
| 其他費用                             | 7  | 132                 | 9,957              | 15,281               | 11,944               |
| <b>總支出</b>                       |    | <b>667,440</b>      | <b>3,665,482</b>   | <b>534,105</b>       | <b>2,571,219</b>     |
| <b>投資淨盈餘/(損失)</b>                |    | <b>(2,155)</b>      | <b>2,407,493</b>   | <b>14,537,192</b>    | <b>119,812,642</b>   |
| 已實現淨收入/(損失)：                     |    |                     |                    |                      |                      |
| 賣出投資                             |    | (9,263,978)         | (1,769,428)        | (35,333,314)         | (51,492,872)         |
| 期貨契約                             |    | —                   | —                  | 724,559              | 314,909              |
| 遠期外匯契約                           |    | (242,735)           | —                  | 1,185                | (312,457)            |
| 信用違約交換                           |    | —                   | —                  | —                    | —                    |
| 利率交換                             |    | —                   | —                  | —                    | —                    |
| 選擇權                              |    | —                   | —                  | —                    | —                    |
| 外匯                               |    | (14,473)            | (251,700)          | 6,248                | 81,155               |
| <b>淨實現利益/(損失)</b>                |    | <b>(9,521,186)</b>  | <b>(2,021,128)</b> | <b>(34,601,322)</b>  | <b>(51,409,265)</b>  |
| 未實現淨增值/(貶值)之變動：                  |    |                     |                    |                      |                      |
| 投資                               |    | (3,634,756)         | 1,675,050          | 64,146,226           | 138,727,264          |
| 期貨契約                             |    | —                   | —                  | (1,852,226)          | (525,941)            |
| 遠期外匯契約                           |    | 25,945              | —                  | (12,551)             | 56,417               |
| 信用違約交換                           |    | —                   | —                  | —                    | —                    |
| 利率交換                             |    | —                   | —                  | —                    | 479,703              |
| 選擇權                              |    | —                   | —                  | —                    | —                    |
| 外匯                               |    | 3,680               | (988)              | (1,365)              | (28,460)             |
| <b>未實現增值/(貶值)之淨變動</b>            |    | <b>(3,605,131)</b>  | <b>1,674,062</b>   | <b>62,280,084</b>    | <b>138,708,983</b>   |
| <b>因營運所致淨資產<br/>淨增加/(損失)</b>     |    | <b>(13,128,472)</b> | <b>2,060,427</b>   | <b>42,215,954</b>    | <b>207,112,360</b>   |
| 23,640,767 80,187,476 17,053,244 |    |                     |                    |                      |                      |
| <b>資本變動</b>                      |    |                     |                    |                      |                      |
| 發行股份                             |    | 8,881,919           | 80,187,476         | 17,053,244           | 103,317,928          |
| 贖回股份                             |    | (7,987,570)         | (32,434,570)       | (262,458,875)        | (141,576,608)        |
| <b>股利分派</b>                      |    |                     |                    |                      |                      |
| 年度分派股利                           | 16 | (33,256)            | —                  | (2,453)              | (332,806)            |
| <b>年度總淨資產變動</b>                  |    | <b>(12,267,379)</b> | <b>49,813,333</b>  | <b>(203,192,130)</b> | <b>168,520,874</b>   |
| <b>匯率換算</b>                      |    | <b>—</b>            | <b>—</b>           | <b>—</b>             | <b>—</b>             |
| <b>年終淨資產</b>                     |    | <b>34,902,711</b>   | <b>352,241,845</b> | <b>352,563,601</b>   | <b>2,075,100,304</b> |

營業及淨資產變動綜合報表

2023年12月31日 (續)

|                              | 註  | 全球新興市場<br>動力股票基金<br>美元 | 全球低波動股票<br>基金<br>美元 | 全球優化配置<br>基金<br>美元  | 全球科技股票<br>基金<br>美元 |
|------------------------------|----|------------------------|---------------------|---------------------|--------------------|
| <b>年初資產淨值</b>                |    | <b>64,450,437</b>      | <b>411,927,732</b>  | <b>160,418,154</b>  | <b>245,658,869</b> |
| <b>收入</b>                    |    |                        |                     |                     |                    |
| 股息(淨額)                       |    | 6,453,121              | 9,130,311           | –                   | 1,288,115          |
| 債券利息(淨額)                     |    | –                      | –                   | 18,031              | –                  |
| 共同基金收入                       |    | –                      | 125,016             | 2,423,992           | –                  |
| 貨幣市場存款利息                     |    | –                      | –                   | –                   | –                  |
| 存款利息(淨額)                     |    | 82,995                 | 9,215               | 135,875             | 223,675            |
| 證券借貸收入                       | 12 | –                      | 22,045              | 207                 | –                  |
| <b>總收入</b>                   |    | <b>6,536,116</b>       | <b>9,286,587</b>    | <b>2,578,105</b>    | <b>1,511,790</b>   |
| <b>支出</b>                    |    |                        |                     |                     |                    |
| 管理費                          | 3  | 670,421                | 36,865              | 7,042               | 2,913,702          |
| 營運與服務費用                      | 4  | 157,808                | 388,125             | 166,314             | 347,351            |
| 分銷費用                         | 5  | –                      | –                   | –                   | 9                  |
| 銀行利息(淨額)                     |    | 24,496                 | 13,157              | –                   | 551                |
| 清算費用                         |    | –                      | –                   | –                   | –                  |
| 交換契約利息                       | 11 | –                      | –                   | –                   | –                  |
| 印度資本利得稅                      | 6  | 650,388                | 580,738             | –                   | –                  |
| 其他費用                         | 7  | 10,576                 | 8,823               | 71,160              | 6,919              |
| <b>總支出</b>                   |    | <b>1,513,689</b>       | <b>1,027,708</b>    | <b>244,516</b>      | <b>3,268,532</b>   |
| <b>投資淨盈餘/(損失)</b>            |    | <b>5,022,427</b>       | <b>8,258,879</b>    | <b>2,333,589</b>    | <b>(1,756,742)</b> |
| 已實現淨收入/(損失)：                 |    |                        |                     |                     |                    |
| 賣出投資                         |    | 2,897,703              | 3,436,170           | (681,480)           | 4,860,090          |
| 期貨契約                         |    | –                      | –                   | (2,208,855)         | –                  |
| 遠期外匯契約                       |    | (128,266)              | (489)               | (220,866)           | –                  |
| 信用違約交換                       |    | –                      | –                   | –                   | –                  |
| 利率交換                         |    | –                      | –                   | –                   | –                  |
| 選擇權                          |    | –                      | –                   | 159,086             | –                  |
| 外匯                           |    | (216,015)              | (164,767)           | 1,460               | (12,139)           |
| <b>淨實現利益/(損失)</b>            |    | <b>2,553,422</b>       | <b>3,270,914</b>    | <b>(2,950,655)</b>  | <b>4,847,951</b>   |
| 未實現淨增值/(貶值)之變動：              |    |                        |                     |                     |                    |
| 投資                           |    | 9,717,040              | 17,301,966          | 19,342,558          | 124,377,553        |
| 期貨契約                         |    | –                      | –                   | 993,714             | –                  |
| 遠期外匯契約                       |    | –                      | –                   | (368,408)           | –                  |
| 信用違約交換                       |    | –                      | –                   | –                   | –                  |
| 利率交換                         |    | –                      | –                   | –                   | –                  |
| 選擇權                          |    | –                      | –                   | 383,392             | –                  |
| 外匯                           |    | 13,146                 | 21,784              | 7,458               | (3,269)            |
| <b>未實現增值/(貶值)之淨變動</b>        |    | <b>9,730,186</b>       | <b>17,323,750</b>   | <b>20,358,714</b>   | <b>124,374,284</b> |
| <b>因營運所致淨資產<br/>淨增加/(損失)</b> |    | <b>17,306,035</b>      | <b>28,853,543</b>   | <b>19,741,648</b>   | <b>127,465,493</b> |
| <b>資本變動</b>                  |    |                        |                     |                     |                    |
| 發行股份                         |    | 143,439,817            | 18,913,391          | 9,856,007           | 58,412,713         |
| 贖回股份                         |    | (34,607,543)           | (73,538,824)        | (46,560,723)        | (49,290,881)       |
| <b>股利分派</b>                  |    |                        |                     |                     |                    |
| 年度分派股利                       | 16 | –                      | (14)                | (11,317)            | –                  |
| <b>年度總淨資產變動</b>              |    | <b>126,138,309</b>     | <b>(25,771,904)</b> | <b>(16,974,385)</b> | <b>136,587,325</b> |
| <b>匯率換算</b>                  |    |                        |                     |                     |                    |
|                              |    | –                      | –                   | –                   | –                  |
| <b>年終淨資產</b>                 |    | <b>190,588,746</b>     | <b>386,155,828</b>  | <b>143,443,769</b>  | <b>382,246,194</b> |

瀚亞投資

營業及淨資產變動綜合報表

2023年12月31日 (續)

|                              | 註  | 大中華股票<br>基金<br>美元   | 印度股票<br>基金<br>美元   | 印尼股票<br>基金<br>美元   |
|------------------------------|----|---------------------|--------------------|--------------------|
| <b>年初資產淨值</b>                |    | <b>75,537,880</b>   | <b>128,992,453</b> | <b>93,991,470</b>  |
| <b>收入</b>                    |    |                     |                    |                    |
| 股息(淨額)                       |    | 1,410,117           | 701,207            | 2,613,165          |
| 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)                     |    | 12,142              | 4,417              | 42,966             |
| 證券借貸收入                       | 12 | 2,735               | —                  | —                  |
| <b>總收入</b>                   |    | <b>1,424,994</b>    | <b>705,624</b>     | <b>2,656,131</b>   |
| <b>支出</b>                    |    |                     |                    |                    |
| 管理費                          | 3  | 591,469             | 435,674            | 595,349            |
| 營運與服務費用                      | 4  | 84,163              | 176,348            | 144,598            |
| 分銷費用                         | 5  | —                   | —                  | —                  |
| 銀行利息(淨額)                     |    | 286                 | 142                | —                  |
| 清算費用                         |    | —                   | —                  | —                  |
| 交換契約利息                       | 11 | —                   | —                  | —                  |
| 印度資本利得稅                      | 6  | —                   | 2,126,503          | —                  |
| 其他費用                         | 7  | 1,196               | 10,879             | 460                |
| <b>總支出</b>                   |    | <b>677,114</b>      | <b>2,749,546</b>   | <b>740,407</b>     |
| <b>投資淨盈餘/(損失)</b>            |    | <b>747,880</b>      | <b>(2,043,922)</b> | <b>1,915,724</b>   |
| 已實現淨收入/(損失)：                 |    |                     |                    |                    |
| 賣出投資                         |    | (6,406,366)         | 12,487,551         | (3,745,228)        |
| 期貨契約                         |    | —                   | —                  | —                  |
| 遠期外匯契約                       |    | —                   | (44)               | —                  |
| 信用違約交換                       |    | —                   | —                  | —                  |
| 利率交換                         |    | —                   | —                  | —                  |
| 選擇權                          |    | —                   | —                  | —                  |
| 外匯                           |    | (41,423)            | (76,968)           | 5,791              |
| <b>淨實現利益/(損失)</b>            |    | <b>(6,447,789)</b>  | <b>12,410,539</b>  | <b>(3,739,437)</b> |
| 未實現淨增值/(貶值)之變動：              |    |                     |                    |                    |
| 投資                           |    | (5,474,165)         | 16,039,664         | 5,127,370          |
| 期貨契約                         |    | —                   | (187,154)          | —                  |
| 遠期外匯契約                       |    | —                   | —                  | —                  |
| 信用違約交換                       |    | —                   | —                  | —                  |
| 利率交換                         |    | —                   | —                  | —                  |
| 選擇權                          |    | —                   | —                  | —                  |
| 外匯                           |    | 3,604               | 177,523            | 30,130             |
| <b>未實現增值/(貶值)之淨變動</b>        |    | <b>(5,470,561)</b>  | <b>16,030,033</b>  | <b>5,157,500</b>   |
| <b>因營運所致淨資產<br/>淨增加/(損失)</b> |    | <b>(11,170,470)</b> | <b>26,396,650</b>  | <b>3,333,787</b>   |
| <b>資本變動</b>                  |    |                     |                    |                    |
| 發行股份                         |    | 7,689,826           | 67,341,102         | 24,071,088         |
| 贖回股份                         |    | (10,951,277)        | (27,961,508)       | (16,066,622)       |
| <b>股利分派</b>                  |    |                     |                    |                    |
| 年度分派股利                       | 16 | —                   | —                  | —                  |
| <b>年度總淨資產變動</b>              |    | <b>(14,431,921)</b> | <b>65,776,244</b>  | <b>11,338,253</b>  |
| <b>匯率換算</b>                  |    | <b>—</b>            | <b>—</b>           | <b>—</b>           |
| <b>年終淨資產</b>                 |    | <b>61,105,959</b>   | <b>194,768,697</b> | <b>105,329,723</b> |

營業及淨資產變動綜合報表

2023年12月31日 (續)

|                              | 註  | 日本動力股票<br>基金<br>日圓     | 泛歐<br>基金<br>美元    |
|------------------------------|----|------------------------|-------------------|
| <b>年初資產淨值</b>                |    | <b>40,202,630,138</b>  | <b>56,840,076</b> |
| <b>收入</b>                    |    |                        |                   |
| 股息(淨額)                       |    | 9,919,531,897          | 1,348,964         |
| 債券利息(淨額)                     |    | 23,916,268             | —                 |
| 共同基金收入                       |    | —                      | —                 |
| 貨幣市場存款利息                     |    | —                      | —                 |
| 存款利息(淨額)                     |    | 57,319,763             | 13,687            |
| 證券借貸收入                       | 12 | 71,679,940             | —                 |
| <b>總收入</b>                   |    | <b>10,072,447,868</b>  | <b>1,362,651</b>  |
| <b>支出</b>                    |    |                        |                   |
| 管理費                          | 3  | 3,012,602,512          | 480,732           |
| 營運與服務費用                      | 4  | 468,322,273            | 66,450            |
| 分銷費用                         | 5  | 1,203,575              | —                 |
| 銀行利息(淨額)                     |    | 2,888,258              | 303               |
| 清算費用                         |    | —                      | —                 |
| 交換契約利息                       | 11 | —                      | —                 |
| 印度資本利得稅                      | 6  | —                      | —                 |
| 其他費用                         | 7  | 1,395,637              | 128               |
| <b>總支出</b>                   |    | <b>3,486,412,255</b>   | <b>547,613</b>    |
| <b>投資淨盈餘/(損失)</b>            |    | <b>6,586,035,613</b>   | <b>815,038</b>    |
| 已實現淨收入/(損失)：                 |    |                        |                   |
| 賣出投資                         |    | 35,580,490,634         | 1,887,046         |
| 期貨契約                         |    | —                      | —                 |
| 遠期外匯契約                       |    | 2,766,531,240          | —                 |
| 信用違約交換                       |    | —                      | —                 |
| 利率交換                         |    | —                      | —                 |
| 選擇權                          |    | —                      | —                 |
| 外匯                           |    | 820,502,696            | 56,175            |
| <b>淨實現利益/(損失)</b>            |    | <b>39,167,524,570</b>  | <b>1,943,221</b>  |
| 未實現淨增值/(貶值)之變動：              |    |                        |                   |
| 投資                           |    | 25,044,186,139         | 10,209,072        |
| 期貨契約                         |    | —                      | —                 |
| 遠期外匯契約                       |    | (82,879,218)           | —                 |
| 信用違約交換                       |    | —                      | —                 |
| 利率交換                         |    | —                      | —                 |
| 選擇權                          |    | —                      | —                 |
| 外匯                           |    | 29,533,756             | 43,206            |
| <b>未實現增值/(貶值)之淨變動</b>        |    | <b>24,990,840,677</b>  | <b>10,252,278</b> |
| <b>因營運所致淨資產<br/>淨增加/(損失)</b> |    | <b>70,744,400,860</b>  | <b>13,010,537</b> |
| <b>資本變動</b>                  |    |                        |                   |
| 發行股份                         |    | 340,187,799,862        | 8,453,347         |
| 贖回股份                         |    | (184,974,705,416)      | (13,772,712)      |
| <b>股利分派</b>                  |    |                        |                   |
| 年度分派股利                       | 16 | (134,717,108)          | —                 |
| <b>年度總淨資產變動</b>              |    | <b>225,822,778,198</b> | <b>7,691,172</b>  |
| <b>匯率換算</b>                  |    | <b>—</b>               | <b>—</b>          |
| <b>年終淨資產</b>                 |    | <b>466,025,408,336</b> | <b>64,531,248</b> |

營業及淨資產變動綜合報表  
2023年12月31日(續)

|                              | 註  | 泰國股票<br>基金<br>美元 | 優質公司債<br>基金<br>美元    | 美國特優級<br>債券基金<br>美元 |
|------------------------------|----|------------------|----------------------|---------------------|
| <b>年初資產淨值</b>                |    | <b>7,080,845</b> | <b>1,851,673,633</b> | <b>196,368,921</b>  |
| <b>收入</b>                    |    |                  |                      |                     |
| 股息(淨額)                       |    | 134,502          | —                    | —                   |
| 債券利息(淨額)                     |    | —                | 95,800,100           | 8,026,470           |
| 共同基金收入                       |    | —                | —                    | —                   |
| 貨幣市場存款利息                     |    | —                | 1,070,315            | 240,961             |
| 存款利息(淨額)                     |    | 778              | 113,981              | 22,431              |
| 證券借貸收入                       | 12 | —                | —                    | —                   |
| <b>總收入</b>                   |    | <b>135,280</b>   | <b>96,984,396</b>    | <b>8,289,862</b>    |
| <b>支出</b>                    |    |                  |                      |                     |
| 管理費                          | 3  | 47,512           | 977,551              | 205,006             |
| 營運與服務費用                      | 4  | 10,449           | 2,180,865            | 218,728             |
| 分銷費用                         | 5  | —                | 88,924               | —                   |
| 銀行利息(淨額)                     |    | (66)             | 2,548                | 6                   |
| 清算費用                         |    | —                | —                    | —                   |
| 交換契約利息                       | 11 | —                | 382,000              | 28,250              |
| 印度資本利得稅                      | 6  | —                | —                    | —                   |
| 其他費用                         | 7  | 281              | 62,176               | 7,061               |
| <b>總支出</b>                   |    | <b>58,176</b>    | <b>3,694,064</b>     | <b>459,051</b>      |
| <b>投資淨盈餘/(損失)</b>            |    | <b>77,104</b>    | <b>93,290,332</b>    | <b>7,830,811</b>    |
| 已實現淨收入/(損失)：                 |    |                  |                      |                     |
| 賣出投資                         |    | (208,643)        | (77,462,235)         | (11,767,317)        |
| 期貨契約                         |    | —                | (6,708,383)          | (857,769)           |
| 遠期外匯契約                       |    | —                | 9,891,110            | 144                 |
| 信用違約交換                       |    | —                | (11,240)             | 7,183               |
| 利率交換                         |    | —                | —                    | —                   |
| 選擇權                          |    | —                | —                    | —                   |
| 外匯                           |    | 1,114            | (1,125,991)          | (76)                |
| <b>淨實現利益/(損失)</b>            |    | <b>(207,529)</b> | <b>(75,416,739)</b>  | <b>(12,617,835)</b> |
| 未實現淨增值/(貶值)之變動：              |    |                  |                      |                     |
| 投資                           |    | (671,380)        | 169,050,646          | 15,936,890          |
| 期貨契約                         |    | —                | 5,254,114            | 713,325             |
| 遠期外匯契約                       |    | —                | 17,918,359           | —                   |
| 信用違約交換                       |    | —                | (32,986)             | (25,728)            |
| 利率交換                         |    | —                | —                    | —                   |
| 選擇權                          |    | —                | —                    | —                   |
| 外匯                           |    | 815              | 2,774                | (2)                 |
| <b>未實現增值/(貶值)之淨變動</b>        |    | <b>(670,565)</b> | <b>192,192,907</b>   | <b>16,624,485</b>   |
| <b>因營運所致淨資產<br/>淨增加/(損失)</b> |    | <b>(800,990)</b> | <b>210,066,500</b>   | <b>11,837,461</b>   |
| <b>資本變動</b>                  |    |                  |                      |                     |
| 發行股份                         |    | 1,698,566        | 929,350,027          | 30,743,983          |
| 贖回股份                         |    | (1,386,841)      | (339,848,418)        | (62,120,189)        |
| <b>股利分派</b>                  |    |                  |                      |                     |
| 年度分派股利                       | 16 | —                | (1,248,726)          | (47,848)            |
| <b>年度總淨資產變動</b>              |    | <b>(489,265)</b> | <b>798,319,383</b>   | <b>(19,586,593)</b> |
| <b>匯率換算</b>                  |    |                  |                      |                     |
|                              |    | —                | —                    | —                   |
| <b>年終淨資產</b>                 |    | <b>6,591,580</b> | <b>2,649,993,016</b> | <b>176,782,328</b>  |



營業及淨資產變動綜合報表  
2023年12月31日 (續)

|                              | 註  | 美國非投資等級<br>債券基金<br>美元 | 美國優質<br>債券基金<br>美元  | 全球價值<br>股票基金<br>美元 | 亞洲優質債券<br>基金<br>美元 |
|------------------------------|----|-----------------------|---------------------|--------------------|--------------------|
| <b>年初資產淨值</b>                |    | <b>744,523,739</b>    | <b>316,426,271</b>  | <b>364,347,855</b> | <b>150,968,068</b> |
| <b>收入</b>                    |    |                       |                     |                    |                    |
| 股息(淨額)                       |    | —                     | —                   | 7,237,099          | —                  |
| 債券利息(淨額)                     |    | 57,913,809            | 16,055,080          | —                  | 6,980,651          |
| 共同基金收入                       |    | —                     | —                   | 13,829             | 7,969              |
| 貨幣市場存款利息                     |    | 1,769,412             | 193,911             | —                  | —                  |
| 存款利息(淨額)                     |    | 318,000               | 14,906              | 354,542            | 20,347             |
| 證券借貸收入                       | 12 | —                     | —                   | —                  | 33,861             |
| <b>總收入</b>                   |    | <b>60,001,221</b>     | <b>16,263,897</b>   | <b>7,605,470</b>   | <b>7,042,828</b>   |
| <b>支出</b>                    |    |                       |                     |                    |                    |
| 管理費                          | 3  | 3,119,632             | 586,649             | 2,466,411          | 898                |
| 營運與服務費用                      | 4  | 1,076,926             | 427,260             | 436,084            | 154,397            |
| 分銷費用                         | 5  | 2,042                 | 10,760              | 26                 | —                  |
| 銀行利息(淨額)                     |    | 945                   | —                   | 716                | 135                |
| 清算費用                         |    | —                     | —                   | —                  | —                  |
| 交換契約利息                       | 11 | —                     | 88,375              | —                  | 917                |
| 印度資本利得稅                      | 6  | —                     | —                   | 44,780             | —                  |
| 其他費用                         | 7  | 5,793                 | 13,826              | 147,753            | 5,058              |
| <b>總支出</b>                   |    | <b>4,205,338</b>      | <b>1,126,870</b>    | <b>3,095,770</b>   | <b>161,405</b>     |
| <b>投資淨盈餘/(損失)</b>            |    | <b>55,795,883</b>     | <b>15,137,027</b>   | <b>4,509,700</b>   | <b>6,881,423</b>   |
| 已實現淨收入/(損失)：                 |    |                       |                     |                    |                    |
| 賣出投資                         |    | (45,473,986)          | (14,372,880)        | 23,976,189         | (3,357,386)        |
| 期貨契約                         |    | —                     | (627,634)           | (3,442,402)        | 151,324            |
| 遠期外匯契約                       |    | (10,031,889)          | (6,488,536)         | (501,131)          | —                  |
| 信用違約交換                       |    | —                     | 70,081              | —                  | 8,978              |
| 利率交換                         |    | —                     | —                   | —                  | —                  |
| 選擇權                          |    | —                     | —                   | (2,125,517)        | —                  |
| 外匯                           |    | 80,363                | (98,129)            | 49,365             | (12,147)           |
| <b>淨實現利益/(損失)</b>            |    | <b>(55,425,512)</b>   | <b>(21,517,098)</b> | <b>17,956,504</b>  | <b>(3,209,231)</b> |
| 未實現淨增值/(貶值)之變動：              |    |                       |                     |                    |                    |
| 投資                           |    | 80,543,924            | 32,040,700          | 48,714,774         | 9,001,591          |
| 期貨契約                         |    | —                     | 36,316              | 964,946            | (36,107)           |
| 遠期外匯契約                       |    | 3,200,165             | 214,278             | (114,955)          | (27,239)           |
| 信用違約交換                       |    | —                     | (3,220)             | —                  | —                  |
| 利率交換                         |    | —                     | —                   | —                  | —                  |
| 選擇權                          |    | —                     | —                   | 1,307,894          | —                  |
| 外匯                           |    | (2,211)               | (11,641)            | 23,721             | 5,431              |
| <b>未實現增值/(貶值)之淨變動</b>        |    | <b>83,741,878</b>     | <b>32,276,433</b>   | <b>50,896,380</b>  | <b>8,943,676</b>   |
| <b>因營運所致淨資產<br/>淨增加/(損失)</b> |    | <b>84,112,249</b>     | <b>25,896,362</b>   | <b>73,362,584</b>  | <b>12,615,868</b>  |
| <b>資本變動</b>                  |    |                       |                     |                    |                    |
| 發行股份                         |    | 155,877,769           | 203,045,499         | 46,165,187         | 3,183,276          |
| 贖回股份                         |    | (251,432,891)         | (141,016,107)       | (55,967,887)       | (1,450,906)        |
| <b>股利分派</b>                  |    |                       |                     |                    |                    |
| 年度分派股利                       | 16 | (17,751,598)          | (8,628,819)         | (124,480)          | (6,107,684)        |
| <b>年度總淨資產變動</b>              |    | <b>(29,194,471)</b>   | <b>79,296,935</b>   | <b>63,435,404</b>  | <b>8,240,554</b>   |
| <b>匯率換算</b>                  |    | <b>—</b>              | <b>—</b>            | <b>—</b>           | <b>—</b>           |
| <b>年終淨資產</b>                 |    | <b>715,329,268</b>    | <b>395,723,206</b>  | <b>427,783,259</b> | <b>159,208,622</b> |



## 財務報告注意事項

2023 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月出版並於2022年修訂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2023年12月31日止，SICAV計有46檔子基金，其中1檔新的子基金在今年開始募集。

(略)

下列子基金在本會計期間清算：

(略)

下列子基金的名稱變更，自2023年10月2日起生效：

(略)

本會計期間已發行之公開說明書為2023年8月版。

與2022年12月版本相比，公開說明書主要的修正包含：

- 更新排除政策，作為瀚亞的RI政策的一部分，進一步增加了與動力煤和有爭議的武器相關的內容。該政策可在網站<https://www.eastspring.com/sustainability>上獲取，
- 修訂與投資經理人和投資協管經理人相關的章節，以反映對SICAV某些子基金的投資顧問的任命，
- 修訂與「遞延銷售手續費費用」(CDSC)相關的部分，以明確T3級別股份將免費自動轉換，
- 修訂公開說明書附錄一「名錄」，以反映任命Dirk Toedte先生為SICAV管理公司董事會成員，
- 修訂公開說明書附錄一「名錄」，以反映Oliver Hermesdorf先生被任命為SICAV管理公司的事務經理人(法令遵循經理與洗錢防制主管)，
- 修訂公開說明書附錄一「名錄」，以反映Alessandro Gaburri先生被任命為SICAV管理公司的事務經理人(風險管理經理)，
- 修訂公開說明書附錄一「名錄」，以反映Wai Kwong Seck先生辭去SICAV管理公司執行長的職務，
- 修訂公開說明書附錄一「名錄」，以反映Christophe Bécue先生辭去SICAV管理公司法令遵循經理的職務，
- 修訂公開說明書附錄一「名錄」，以反映Stéphane Licht先生辭去SICAV管理公司風險管理經理的職務，
- 修訂公開說明書附錄一「名錄」，以反映新查帳會計師Ernst & Young的任命，以代替KPMG Luxembourg, Société cooperative，由於集團層面(即保誠集團層面)做出實施外部查帳會計師正常輪替的決定，
- 修訂公開說明書附錄二「定義」，增加「參與憑證」的定義，
- 修訂公開說明書附錄八「環境、社會及公司治理考量與永續性風險」，以與「該金融產品遵循哪些投資策略？」部分保持一致，各子基金投資目標的變化。

## 瀚亞投資

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，分配可能不時來自於本金                        | 澳幣  |
| Adm級別       | 提供予個別投資人，且將每月分配收益                                    | 美元  |
| Admcl級別     | 提供予個別投資人，且將每月分配收益，分配可能不時來自於本金                        | 美元  |
| 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  |
| 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，分配可能不時來自於本金                        | 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，且將每月分配收益，分配可能不時來自於本金                        | 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  |
| C級別避險級別     | 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  |
| T3級別        | 提供予SICAV特別批准的某些銷售機構的個別投資人。T3級別無需支付初始費用，反之，可能會收取CDSC。 | 美元  |
| T3避險級別      | 提供予SICAV特別批准的某些銷售機構的個別投資人。T3級別無需支付初始費用，反之，可能會收取CDSC。 | 美元  |
| T3dmcl級別    | 提供予SICAV特別批准的某些銷售機構的個別投資人。T3級別無需支付初始費用，反之，可能會收取CDSC。 | 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，但年內已關閉或將在會計年度結束後終止的子基金除外。

財務報表是根據2023年12月29日計算的當年最新官方資產淨值以及截至該日的價格編制的。

財務報表是根據盧森堡當局為盧森堡投資公司規定的格式和規章而準備，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；

## 瀚亞投資

- (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。

- (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，並包含在綜合淨資產報表之資產或負債（視情況而定）項下。

- (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) 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換算為參考貨幣。

所有子基金（除了泰國股票基金）於2023年12月29日資產及負債之換算匯率如下：

## 瀚亞投資

|         |          |         |             |         |             |
|---------|----------|---------|-------------|---------|-------------|
| EUR/GBP | 0.8693   | USD/CNH | 7.1253      | USD/MYR | 4.5950      |
| EUR/USD | 1.1070   | USD/CNY | 7.1253      | USD/NOK | 10.1282     |
| JPY/AUD | 0.0104   | USD/COP | 3874.0002   | USD/NZD | 1.5790      |
| JPY/CHF | 0.0059   | USD/CZK | 22.3288     | USD/PEN | 3.7035      |
| JPY/EUR | 0.0064   | USD/DKK | 6.7323      | USD/PHP | 55.3750     |
| JPY/GBP | 0.0056   | USD/DOP | 58.0000     | USD/PLN | 3.9241      |
| JPY/NZD | 0.0112   | USD/EGP | 30.9250     | USD/QAR | 3.6410      |
| JPY/SGD | 0.0093   | USD/EUR | 0.9033      | USD/RUB | 90.2988     |
| JPY/USD | 0.0071   | USD/GEL | 2.6900      | USD/SAR | 3.7500      |
| JPY/ZAR | 0.1296   | USD/HKD | 7.8144      | USD/SEK | 10.0519     |
| USD/AED | 3.6728   | USD/HUF | 345.5963    | USD/THB | 34.1325     |
| USD/ARS | 808.4750 | USD/IDR | 15,397.0003 | USD/TRY | 29.5640     |
| USD/AUD | 1.4670   | USD/ILS | 3.6121      | USD/TWD | 30.6905     |
| USD/BRL | 4.8576   | USD/INR | 83.2138     | USD/UYU | 39.0450     |
| USD/CAD | 1.3226   | USD/JPY | 141.4950    | USD/VND | 24,270.0016 |
| USD/CHF | 0.8381   | USD/KRW | 1,287.9000  | USD/ZAR | 18.3338     |
| USD/CLP | 874.7401 | USD/MXN | 16.9025     |         |             |

由於2023年12月29日為泰國公眾假期，泰國股票基金截至當前會計年度末的最後一個資產淨值（「NAV」）以2023年12月28日計算，即對於該市場而言該會計年度的最後一個營業日。

泰國股票基金於2023年12月29日用於轉換資產和負債的匯率如下：

|         |        |         |         |
|---------|--------|---------|---------|
| USD/SGD | 1.3170 | USD/THB | 34.1325 |
|---------|--------|---------|---------|

### (g) 合併計算數字

(略)

### (h) 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2023年12月31日止，除了印度股票基金外，沒有對子基金的期末資產淨值進行稀釋調整。除了中國股票基金與大中華股票基金外，所有子基金均受到稀釋，並且均在年內進行稀釋。對於該等子基金，根據基金公開說明書中披露的「價格調整政策」原則計算並應用於其截至2023年12月31日的收盤資產淨值的稀釋調整，在綜合淨資產報表的「稀釋調整」中披露。

#### (ii) 公允價格調整政策

## 瀚亞投資

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股票，採用日經指數、標準普爾指數和恆生指數期貨走勢，從市場收盤到歐洲結算時間（盧森堡時間下午4點）。考慮到子基金的投資組合比重主要為亞洲，公平估值可確保預期當地市場收盤與SICAV估值截止之間潛在的市場變動，以防止投資者套利。

截至截至2023會計年度的最後一個資產淨值日期，為防止套利，對多個子基金的年終資產淨值進行了價格調整。此類價格調整並不重大。

### 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。

管理公司在向投資經理人支付所提供服務的費用之前，先向SICAV收取應支付給投資經理人的費用。

對於投資經理人轉委託給投資協理人管理的子基金，上述投資管理費的一部分應由投資經理人按月支付給投資協理人。

截至2023年12月31日止，每個類別的投資管理費最高可達公開說明書中規定的2%。

| 子基金  | A級股份<br>最高管理費用 | B級股份<br>最高管理費用 | C級股份<br>最高管理費用 | G級股份<br>最高管理費用 | T3級股份<br>最高管理費用 |
|--|----------------|----------------|----------------|----------------|-----------------|
| 亞太股票基金   | 1.50%          | N/A            | 0.75%          | N/A            | N/A             |
| 亞洲債券基金<br>(本基金有相當比重投資於非投資等級之高風險債券<br>且配息來源可能為本金)     | 1.00%          | 0.60%          | 0.50%          | N/A            | 1.00%           |
| 亞洲動力股票基金   | 1.50%          | N/A            | 0.75%          | N/A            | N/A             |
| 亞洲股票基金   | 1.50%          | N/A            | N/A            | N/A            | N/A             |
| 亞洲股票收益基金(本基金配息來源可能為本金)                               | 1.50%          | N/A            | 0.75%          | N/A            | N/A             |
| 亞洲非投資等級債券基金(本基金配息來源可能為<br>本金)                        | 1.00%          | N/A            | 0.50%          | N/A            | 1.00%           |
| 亞洲優質債券基金   | 1.00%          | N/A            | N/A            | N/A            | N/A             |
| 亞洲當地貨幣債券基金<br>(本基金有相當比重投資於非投資等級之高風險債券<br>且配息來源可能為本金) | 1.00%          | N/A            | 0.50%          | N/A            | N/A             |
| 中國股票基金(本基金配息來源可能為本金)                                 | 1.50%          | N/A            | N/A            | N/A            | N/A             |
| 中印股票基金   | 1.50%          | N/A            | N/A            | N/A            | N/A             |
| 歐洲投資等級債券基金(本基金配息來源可能為本<br>金)                         | 0.75%          | N/A            | N/A            | N/A            | N/A             |
| 全球新興市場債券基金<br>(本基金有相當比重投資於非投資等級之高風險債券<br>且配息來源可能為本金) | 1.25%          | N/A            | 0.625%         | N/A            | 1.25%           |
| 全球新興市場動力股票基金   | 1.50%          | N/A            | 0.75%          | N/A            | 1.50%           |
| 全球低波動股票基金  | 1.00%          | N/A            | 0.50%          | N/A            | N/A             |
| 全球配置優化基金(本基金有相當比重投資於非投<br>資等級之高風險債券)                 | 1.25%          | N/A            | N/A            | N/A            | N/A             |
| 全球科技股票基金   | 1.75%          | N/A            | 0.875%         | N/A            | 1.75%           |
| 大中華股票基金  | 1.50%          | N/A            | 0.75%          | N/A            | N/A             |
| 印度股票基金   | 1.50%          | N/A            | 0.75%          | N/A            | N/A             |
| 印尼股票基金   | 1.50%          | N/A            | N/A            | N/A            | N/A             |
| 日本動力股票基金   | 1.50%          | N/A            | 0.75%          | N/A            | 1.50%           |

## 瀚亞投資

|   |       |       |        |       |       |
|---|-------|-------|--------|-------|-------|
| 泛歐股票基金  | 1.50% | N/A   | 0.75%  | N/A   | N/A   |
| 泰國股票基金  | 1.50% | N/A   | N/A    | N/A   | N/A   |
| 優質公司債基金(本基金配息來源可能為本金)                                 | 0.90% | 0.55% | 0.45%  | 0.70% | 0.90% |
| 美國特優級債券基金(本基金配息來源可能為本金)                               | 0.75% | N/A   | 0.375% | N/A   | N/A   |
| 美國非投資等級債券基金(本基金配息來源可能為本金且主要投資於符合美國Rule 144A規定之私募性質債券) | 1.25% | N/A   | 0.625% | N/A   | 1.25% |
| 美國優質債券基金(本基金配息來源可能為本金)                                | 0.75% | N/A   | 0.375% | N/A   | 0.75% |
| 全球價值股票基金(本基金配息來源可能為本金)                                | 1.25% | N/A   | 0.625% | N/A   | 1.25% |

#### 4. 營運與服務費用

管理公司有權從 SICAV 收取費用，以支付 SICAV、其子基金或股份級別在 SICAV 生命週期內產生的特定營運與服務費用。

歸屬於各子基金的費用應直接分配給它們。否則，費用應按照各子基金的資產淨值比例分配給各子基金。管理公司負責從該費用中支付應支付予保管人、行政中心、登錄人及過戶代理人或其他指定實體的費用與開支。

以下列表為指標性的，但並非營運與服務費用所涵蓋的服務類型之全部內容：

- 管理公司費用
- 保管、存託和安全保管費用
- 轉帳、登記和支付代理費用
- 行政、居家和基金會計服務
- 交易費
- 抵押品管理費
- 審計費
- 註冊費
- 認購稅(盧森堡的年度認捐稅)
- 上市費用
- SICAV 董事費用
- SICAV、管理公司、保管人、通訊員或行政代理人在為股東利益行事時可能產生的專業費用（包括但不限於法律顧問、顧問、稅務和其他顧問或第三方支持服務的費用和支出）
- 文件費用 - 準備、印刷、翻譯和分銷文件，包括但不限於公開說明書、主要投資者資訊文件、年度報告、半年度報告以及其他根據當地法規直接或透過中介機構向子基金註冊銷售市場中的股東提供的必要文件。
- 現有和新的子基金的成立費用，包括初始註冊費，可在子基金成立之日起不超過 5 年的期間內攤銷。
- 與收集、報告和公布 SICAV、其投資和股東的數據相關的費用，這些費用是根據法律和法規的要求不時發生的
- 第三方供應商發布基金業績數據所收取的費用
- 為 SICAV 的利益而收取的任何行業協會費用

為保護股東免受子基金營運與服務費用波動的影響，SICAV 已與管理公司達成協議，為支付營運與服務費用而收取的費用通常按每個子基金或級別資產淨值的固定年度百分比設定。該固定年

## 瀚亞投資

度百分比將對應於 SICAV 和管理公司在公平基礎上確定的預期費用。超過該年度百分比的費用將由管理公司或其附屬機構直接承擔，同樣地，管理公司或其附屬機構可以保留任何盈餘。

這些費用將按日計提，並按月支付。

實際支付的營運和服務費用將在 SICAV 的半年度和年度報告中揭露。

截至 2023 年 12 月 31 日之年度，A、G 和 T3 類別的營運與服務費用為每年 0.25%，B、C 類別為每年 0.10%。營運與服務費用是根據截至 2023 年 12 月 31 日止這些股份類別計算的。

### 5. 分銷費

管理公司應就子基金在相關月份佔平均每月資產淨值的年率百分比，向 SICAV 收取到期未付款的費用，且通常使用該費用的一部或全部來補償分銷商在營銷和分銷 T3 級別的服務。如公開說明書所示，最高分銷費為 1.00%。

### 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。SICAV 持有的證券的股利、利息和資本利得可能需要原籍國繳納不可收回的預扣稅或資本利得稅。

### 7. 其他費用

下列費用不包括在上述營運與服務費用中，將由 SICAV 從每個子基金的資產中支付。其他費用包括但不限於以下各項：

- 所有稅收（包括但不限於全部的所得稅和特許經營稅、退稅成本，但不包括盧森堡的認購稅）、徵稅、關稅或可能對傘型基金之資產和收入到期或與之相關的類似費用。
- 購買或出售 SICAV 資產的所有費用（如果歐盟指令 2014/65/EU 有關金融工具市場（MiFID II）允許，包括提供給投資經理人與投資研究相關的費用和支出），包括但不限於經紀費用、申購和贖回費用、反稀釋稅、隱性交易費用、與執行/交易或結算平台相關的費用、與衍生性工具使用相關的成本以及因此產生的任何損失均由相關子基金承擔。
- 借貸的成本，包括利息支出。
- 操作對沖級別的費用。
- 任何特殊費用，如訴訟（例如，與提起集體訴訟有關的費用）、特殊措施，特別是為保護股東利益而進行的法律、商業或稅務專家評估或法律程序以及所有類似的費用和支出。

### 8. 未到期期貨契約

(略)

### 9. 未到期選擇權契約

(略)

### 10. 遠期外匯契約

(略)

### 11. 信用違約交換

(略)

## 瀚亞投資

### 12. 證券借貸

可在符合適用法規的情況下，管理公司已決定促進子基金進行證券借貸交易的技術，以確保有效的投資組合管理。代表子基金的證券借貸代理人是紐約梅隆銀行SA/NV。在遵守投資限制的前提下，子基金可趁機臨時進行證券借貸交易，以進行有效的投資組合管理，以產生額外資本或收入。這些證券借貸交易只能與被視為具有任何法律形式的高評級全球投資銀行的交易對手進行，這些銀行具有具體的業績記錄和交易工具類型的專業知識，並且其註冊辦事處位於經合組織國家之一。根據公開說明書中規定的 SICAV 抵押政策，出借證券的抵押金額最低為其價值的102%，最高為110%。

截至2023年12月31日，下表所列基金存在融券狀況。這些表格顯示了所賺取的證券借貸收入。該證券借貸收入已扣除借貸代理費。

(略)

### 13. 軟佣金

(略)

### 14. 關係人交易

(略)

### 15. 交易成本

子基金從2023年1月1日至2023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)

交易成本直接記錄在相關資產的收購成本/銷售價格中，不單獨記錄在營業及淨資產變動綜合報表中，除非可單獨識別。上表披露的交易費用還包括在營業及淨資產變動綜合報表中單獨披露的交易費用。

### 16. 股利及收益分配

(略)

### 17. 年末清算子基金持有之現金

由於超額應計（清算）費用，以下子基金有一些剩餘現金。這些金額將與預期的預扣稅退稅（包括退稅費用的支付）合併，然後返還給投資者。預扣稅退還的時間和具體金額不在公司的控制範圍內，因此尚無法提供以下子基金完全清算的確切日期。

| 子基金        | 現金餘額<br>至2023年12月31日 |
|------------|----------------------|
| 亞太基礎建設股票基金 | 美金1,641元             |
| 拉丁美洲股票基金   | 美元162元               |
| 北美價值股票基金   | 美元231元               |
| 美國複合收益債券基金 | 美金25,950元            |



## 瀚亞投資

### 18. 年度後重大事項

在 CSSF 無異議後，股東大會於2024年1月5日任命Nicolas Lauden先生為董事會成員。

(略)

年底後無其他重大事項發生。

附件一

以下股份級別在此會計期間開始募集：

| 子基金             | 股份級別  | 開始募集日期      |
|-----------------|-------|-------------|
| 全球科技股票基金        | T3    | 2023年1月30日  |
| 日本動力股票基金        | T3避險  | 2023年1月30日  |
| 全球價值股票基金        | T3    | 2023年1月30日  |
| 全球新興市場債券基金      | C     | 2023年11月20日 |
| 亞洲債券基金          | Admc1 | 2023年12月20日 |
| 美國優質債券基金<br>(略) | Admc1 | 2023年12月20日 |

以下股份級別在此會計期間註銷：

| 子基金               | 股份級別 | 註銷日期      |
|-------------------|------|-----------|
| 亞洲當地貨幣債券基金<br>(略) | B    | 2023年3月7日 |

## 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)                             |
| 亞洲優質債券基金  |
| 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  |
| 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且主要投資於符合美國Rule 144A規定之私募性質債券) |
| 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(未經查核) 證券融資交易監理(SFTR)

(略)

### SFDR 定期揭露 (未經審計)

#### 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。

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**）。

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)。

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亞太股票基金

中國股票基金

全球科技股票基金

亞洲債券基金

中印股票基金

大中華股票基金

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## 瀚亞投資

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|             |              |             |
|-------------|--------------|-------------|
| 亞洲動力股票基金    | 全球新興市場債券基金   | 印度股票基金      |
| 亞洲股票基金      | 全球新興市場動力股票基金 | 印尼股票基金      |
| 亞洲股票收益基金    | 全球配置優化基金     | 日本動力股票基金    |
| 亞洲非投資等級債券基金 | 全球低波動股票基金    | 優質公司債基金     |
| 亞洲優質債券基金    |              | 美國特優級債券基金   |
| 亞洲當地貨幣債券基金  |              | 美國非投資等級債券基金 |
|             |              | 美國優質債券基金    |
|             |              | 全球價值股票基金    |

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歐盟標準2019/2088第8條第1、2和2a款和歐盟標準2020/852第6條第1段中提及與子基金相關之金融產品定期揭露，在次頁進行了概述。

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永續經濟活動的標準。


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|            |        |        |
|------------|--------|--------|
| 歐洲投資等級債券基金 | 泛歐股票基金 | 泰國股票基金 |
|------------|--------|--------|

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(略)



A Prudential plc company 

# EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE  
LUXEMBOURG

## AUDITED ANNUAL REPORT AS AT DECEMBER 31, 2023

26, Boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 81.110



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<sup>(\*)</sup> Not authorized in Hong Kong and not available to Hong Kong residents.

<sup>(1)</sup> The name of the Sub-Fund was changed, see Note 1.

# DIRECTORY, ADMINISTRATION AND MANAGEMENT

## Board of Directors

### Chair

Ms Lilian THAM Ee Mern  
Chief Operating Officer  
Eastspring Investments and  
Chief Executive Officer  
Eastspring Investments (Singapore) Ltd.

### Directors

Mr Thomas NUMMER  
Independent Director  
Grand Duchy of Luxembourg

Mr Gaston JUNCKER  
Independent Director  
Grand Duchy of Luxembourg

Mr Nicolas LAUDEN (appointed January 5, 2024)  
Head of Strategy & Finance Europe and Americas,  
UK Branch Manager  
Eastspring Investments (Luxembourg) S.A.

## 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 Terence LIM (appointed September 25, 2023)  
Chief Risk Officer  
Eastspring Investments

Mr Wai-Kwong SECK (resigned April 21, 2023)  
Chief Executive Officer  
Eastspring Investments

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

Ms Lilian THAM Ee Mern  
Chief Operating Officer  
Eastspring Investments and  
Chief Executive Officer  
Eastspring Investments (Singapore) Ltd.

Mr Dirk TOEDTE (appointed January 18, 2023)  
Director, Distribution Europe  
Eastspring Investments (Luxembourg) S.A.

## Administration and Management (continued)

### Conducting Officers of the Management Company

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

Mr Stephane LICHT (resigned February 28, 2023)  
Conducting Officer  
Eastspring Investments (Luxembourg) S.A.

Mr Oliver HERMESDORF (appointed January 24, 2023,  
resigned September 30, 2023)  
Conducting Officer  
Eastspring Investments (Luxembourg) S.A.

Mr Alessandro GABURRI (appointed May 22, 2023)  
Conducting Officer  
Eastspring Investments (Luxembourg) S.A.

Mr Selim SAYKAN (appointed December 14, 2023)  
Conducting Officer  
Eastspring Investments (Luxembourg) S.A.

### Auditor of the Management Company

Ernst & Young S.A. (appointed April 21, 2023)  
35E, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager

Eastspring Investments (Singapore) Limited  
7 Straits View  
#09-01 Marina One East Tower  
Singapore 018936

### 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:  
Janus Henderson Investors UK Limited  
201 Bishopsgate, London EC2M 3AE  
United Kingdom

For Global Multi Asset Income Plus Growth Fund (for  
investments in high yield bonds), US Corporate Bond  
Fund, US High Investment Grade Bond Fund, US High  
Yield Bond Fund and US Investment Grade Bond Fund:  
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 Dynamic Growth Equity Fund  
AGF Investments Inc. (appointed October 2, 2022)  
CIBC SQUARE, Tower One  
81 Bay Street, Suite 4000,  
Toronto, Ontario M5J 0G1  
Canada

Sustainable Growth Advisers  
LP (until 2 October 2023)  
301 Tresser Boulevard, Suite 1310  
Stamford, CT 06901  
United States of America

### Investment Advisors

For CICC China USD ESG Bond Fund  
China International Capital Corporation  
Hong Kong Asset Management Limited  
25/F & 29/F One International Finance Centre,  
1 Harbour View Street,  
Central, Hong Kong

For China A Shares Growth Fund and China Bond Fund  
Eastspring Investment Management  
(Shanghai) Company Limited  
Units 306-308, 3F, Azia Center, 1233  
Lujiazui Ring Road, Shanghai 200120  
Peoples Republic of China

For Malaysia Equity Fund  
Eastspring Investments Berhad  
Level 22, Menara Prudential  
Persiaran TRX Barat  
55118 Tun Razak Exchange,  
Kuala Lumpur, Malaysia

For Thailand Equity Fund  
Eastspring Asset Management (Thailand) Company  
Limited  
Units 902-908, 9<sup>th</sup> floor, Mitrtown Office Tower,  
944 Rama 4 Road, Wangmai,  
Pathumwan, Bangkok 10330  
Thailand

For Vietnam Equity Fund  
Eastspring Investments Fund Management Company  
23 FI, Saigon Trade Centre  
37 Ton Duc Thang Street, District 1  
Ho Chi Minh City, Vietnam

### Administration and Management (continued)

For India Equity Fund  
ICICI Prudential Asset Management Company Ltd  
3<sup>rd</sup> Floor, Hallmark Business Plaza  
Sant Dyaneshwar Marg Bandra (East),  
Mumbai-400 051, India

### Global Distributor

Eastspring Investments (Singapore) Limited  
7 Straits View  
#09-01 Marina One East Tower  
Singapore 018936

### Depository, Central Administration, Registrar and Transfer Agent and Listing Agent<sup>(1)</sup>

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

Ernst & Young S.A. (appointed April 21, 2023)  
35E, 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

<sup>(1)</sup> 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 August 2023 and Key Investor Document may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated August 2023 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](http://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<sub>DM</sub> (Delisted on February 9, 2024)

Asian Bond Fund Class C (Delisted on February 9, 2024)

US High Yield Bond Fund Class A<sub>DM</sub>

US High Yield Bond Fund Class C

### Purchases and Sales

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

### Auditor

The Annual General Meeting of Shareholders has appointed Ernst & Young S.A. as auditors of the SICAV's financial statements on April 21, 2023, effective for the financial year commencing January 1, 2023.

### SFDR periodic disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are covered under SFDR periodic disclosure (unaudited) of the Annual Report.

# REPORT OF THE BOARD OF DIRECTORS

## As at December 31, 2023

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, 2023.

The audited financial statements are set out in this Annual Report, with results for the year appearing in the Combined Statement of Net Assets, the Combined Statement of Operations and Changes in Net Assets, Statement of Investments, and the Notes to the Financial Statements.

### **II. Activities during the year**

During the past year, the SICAV launched 26 additional Classes of Shares and one new Sub-Fund. As at December 31, 2023, assets equalled USD 17.297 billion for a total of 46 Sub-Funds and 337 Classes of Shares.

The performance of each Sub-Fund is provided in the Report of the Investment Manager with further details included in Appendix 3.

Events arising due to the current market disruption created by the Russian-Ukraine conflict and deteriorating tradability of Russian shares, has impacted on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia. As at December 31, 2023, these securities have been valued at Nil within the Sub-Funds of the SICAV. The Board of Directors and Management Company are actively monitoring the situation and will continue to review during this period of uncertainty.

### **III. Board of Directors**

The Directors of the SICAV are listed under the section Directory, Administration and Management. 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 2024

# REPORT OF THE INVESTMENT MANAGER

## As at December 31, 2023

### Global Market Review

Global markets snapped back in 2023, with global equities returning 22.2% in USD terms over the year, following a -18.1% decline during 2022. Bond markets also performed better, with the Bloomberg Global Aggregate Bond Index returning 5.7% in USD terms over 2023, following the -16.3% decline in 2022. The US Treasury (UST) 10 Year yield ended 2023 broadly unchanged compared to the end of 2022 at around 3.9%, although the yield had touched 5% around mid-October, the highest level since 2007, marked with considerable volatility over the course of the year. Notably, the UST 10 Year yield fell by approximately 110 bps from its October peak to end the year, driven by the market expectations of a potential dovish shift in the US Federal Reserve's ("Fed") policy.

At the start of 2023, investor sentiment was initially supported by signs of taming inflation and hopes of a strong post-COVID recovery in China. Markets sold off in March, following the collapse of Silicon Valley Bank – the second largest banking failure in US history – and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Markets quickly recovered, however, as the turmoil in the banking sector tempered expectations for further rate hikes by the Fed and as large cap US technology and global Artificial Intelligence ("AI") related stocks rallied.

Risk sentiment soured in the third quarter, as investor expectations for a Fed pivot to lower rates shifted to a "higher for longer" scenario. The US Treasury 10 Year yield surged by over 75 bps during Q3, whilst production cuts by Russia and Saudi Arabia supported a rally in oil prices which contributed to investor fears of an upside inflation shock. Softer-than-expected inflation prints in the US and Europe saw the narrative shift again over the fourth quarter, further supported by the Fed's dovish turn at its December meeting with the Fed signalling three rate cuts in 2024.

Across major equity markets the US was a strong outperformer, with US equities returning around 26.5% on a total return basis, buoyed by expectations for Fed rate cuts and robust economic data, and as global growth stocks outperformed strongly for the period as a whole. Although US returns were dominated by the performance of the "magnificent seven" technology stocks, there were signs of the market rise broadening into other stocks and sectors at the end of the year. Europe also performed strongly, despite weak economic data – with the euro zone entering a recession in the first quarter – with Europe equities returning 19.9%. Japan equities rallied and ended the year at their highest level for over thirty years, registering a 20.3% return.

Emerging Markets and Asia ex-Japan (AxJ) equities underperformed, with total returns of 9.8% and 6.0%, respectively, although this masked very strong performance from India (20.8%), Taiwan (30.4%) and Korea (23.2%). China was a strong drag on the performance of the broader region, with China equities returning -11.2% over the year as the expectations for a post-lockdown boom faded, uncertainty surrounding China's regulatory regime remained and the list of defaults amongst the country's property developers grew.

In the fixed income markets, US high yield bonds outpaced peers, returning 13.5%. Notably, the asset class generated 8.4% cumulatively over the last two months of 2023 alone, as spreads tightened further amid the dovish tilt by the Fed which led to the markets' increased expectations of a soft landing. US aggregate bonds returned 5.5% in total; Asian dollar bonds generated a total return of 7.0%, as both the investment grade and high yield components ended in the positive territories.

### Global Market Outlook

We expect 2024 to bring about multiple transitions. Some of the global economy's earlier resilience will eventually give way as the full effect of restrictive monetary policy kicks in and the lagged cumulative effects of higher interest rates start to impact consumers and corporations. While global output is projected to generally weaken in 2024, economic growth will decelerate to varying degrees across different economies.

The risk of a recession is higher over the next 6-12 months; however, any recession is likely to be concentrated in the Developed Markets (DM). That said, the DM central banks are likely to be at or close to the end of their rate hiking cycles as inflation pressures ease, although they would be wary of declaring victory over price rises too quickly.

Most of the major Emerging Market (EM) economies should continue to see growth in the new year. While much attention has been focused on China and its slowing growth, hampered by deflationary headwinds and a slowly recovering property market, the outlook on Asia remains upbeat on continued growth momentum and strong domestic demand, as developing Asian countries, for example, should continue to see growth on the back of stable consumption and investment trends.

As investors seize the opportunities arising from the various transitions, they should be mindful of the potential risks and the lessons learned in 2023. Market volatility is likely here to stay, as policymakers seemingly prioritise credibility over market pressures, and especially if the Fed does not cut rates in line with market expectations. Given this backdrop, we will continue to be nimble in our portfolio views and diversified in our positioning.

# REPORT OF THE INVESTMENT MANAGER

## As at December 31, 2023 (continued)

### Global Market Outlook (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 |
|--|---|----------------|---------|---------------|---------|---------------|---------|---------------|----------------------|----------------------------|
| Asia ESG Bond Fund Class A†                            | –   | 16-Dec-2019    | 8.2     | –             | (1.4)   | –             | –       | –             | 0.4                  | –                          |
| Asia Opportunities Equity Fund Class A                 | MSCI AC Asia ex Japan Net TR                          | 13-Dec-2021    | 2.1     | 6.0           | –       | –             | –       | –             | (13.2)               | (7.7)                      |
| Asia Pacific Equity Fund Class A                       | MSCI AC Asia Pacific ex Japan Net Div TR              | 07-Feb-2011    | 6.2     | 7.4           | (2.9)   | (4.9)         | 2.4     | 4.7           | 0.2                  | 3.6                        |
| Asia Real Estate Multi Asset Income Fund Class A†      | –   | 09-Dec-2019    | (3.3)   | –             | (14.8)  | –             | –       | –             | (11.1)               | –                          |
| Asian Bond Fund Class A                                | JP Morgan Asia Credit Index                           | 01-Mar-2005    | 7.0     | 7.0           | (7.0)   | (2.4)         | (1.1)   | 1.9           | 2.9                  | 4.8                        |
| Asian Dynamic Fund Class A                             | MSCI AC Asia ex Japan Net Div TR                      | 07-Feb-2011    | 6.0     | 6.0           | (0.2)   | (6.7)         | 3.6     | 3.7           | 0.4                  | 3.4                        |
| Asian Equity Fund Class A                              | MSCI AC Asia ex Japan Net Div TR                      | 26-Aug-2005    | 5.1     | 6.0           | (4.5)   | (6.7)         | 2.6     | 3.7           | 3.5                  | 6.3                        |
| Asian Equity Income Fund Class A                       | MSCI AC Asia Pacific ex Japan Net Div TR              | 05-Sep-2007    | 7.9     | 7.4           | (7.2)   | (4.9)         | 0.5     | 4.7           | 1.3                  | 3.5                        |
| Asian High Yield Bond Fund Class A                     | JACI - Non Investment Grade                           | 09-Jul-2012    | 3.0     | 4.8           | (16.5)  | (7.5)         | (7.5)   | (1.3)         | (1.2)                | 2.6                        |
| Asian Investment Grade Bond Fund Class A               | JACI - Investment Grade Diversified                   | 01-Aug-2018    | 7.4     | 7.6           | (4.0)   | (1.4)         | 1.1     | 2.8           | 1.0                  | 2.9                        |
| Asian Local Bond Fund Class A                          | Markit iBoxx ALBI ex China Taiwan (USD) Net Custom    | 05-Sep-2007    | 10.8    | 6.5           | (3.8)   | (2.9)         | 1.1     | 1.8           | 2.2                  | 3.1                        |
| Asian Low Volatility Equity Fund Class A               | MSCI AC Asia Pac ex Jap Min Vol Net Div TR            | 23-Nov-2016    | 18.7    | 8.0           | 2.9     | (1.1)         | 3.8     | 2.6           | 4.3                  | 5.8                        |
| Asian Multi Factor Equity Fund Class A                 | MSCI AC Asia ex Japan Net Div TR                      | 30-Apr-2019    | 3.9     | 6.0           | (4.9)   | (6.7)         | –       | –             | 1.1                  | 1.2                        |
| China A Shares Growth Fund Class A                     | MSCI China A USD index - NR                           | 10-Apr-2019    | (23.1)  | (13.5)        | (20.4)  | (12.3)        | –       | –             | (2.4)                | (1.4)                      |
| China Bond Fund Class EDY                              | Markit iBoxx ALBI China Onshore                       | 16-Dec-2019    | 3.3     | 2.7           | 1.7     | 1.8           | –       | –             | 3.4                  | 4.0                        |
| China Equity Fund Class A                              | MSCI China 10/40 Net Div TR                           | 02-Jul-2007    | (27.5)  | (11.0)        | (25.9)  | (17.5)        | (9.7)   | (2.3)         | (1.3)                | 1.6                        |
| CICC China USD ESG Bond Fund Class A†                  | –   | 18-Jul-2022    | 3.7     | –             | –       | –             | –       | –             | 2.8                  | –                          |
| Dragon Peacock Fund Class A                            | 50% MSCI China Net Div TR + 50% MSCI India Net Div TR | 30-Jun-2006    | (0.8)   | 4.3           | (4.6)   | (3.3)         | 2.8     | 5.2           | 5.9                  | 7.5                        |
| European Investment Grade Bond Fund Class DE           | ICE BofA Euro Corporate TR                            | 15-Feb-2005    | 9.7     | 8.0           | (2.0)   | (2.7)         | 1.4     | 0.1           | 3.4                  | 2.6                        |
| Global Dynamic Growth Equity Fund Class A              | MSCI AC World Net Div TR                              | 06-Apr-2018    | 26.9    | 22.2          | 0.4     | 5.8           | 11.2    | 11.7          | 8.5                  | 8.6                        |
| Global Emerging Markets Fundamental Value Fund Class D | MSCI Emerging Market Net TR                           | 10-Jun-2022    | 21.7    | 9.8           | –       | –             | –       | –             | 13.6                 | 1.0                        |
| Global Emerging Markets Bond Fund Class A              | JP Morgan EMBI Global Diversified Index               | 15-Jun-2011    | 9.7     | 11.1          | (4.7)   | (3.6)         | 0.6     | 1.7           | 1.8                  | 3.7                        |
| Global Emerging Markets Dynamic Fund Class A           | MSCI Emerging Market Net TR                           | 15-May-2014    | 13.0    | 9.8           | 3.1     | (5.1)         | 5.6     | 3.7           | 2.4                  | 2.4                        |
| Global Emerging Markets Ex China Dynamic Fund Class D  | MSCI Emerging Market ex China Net TR                  | 31-May-2021    | 25.6    | 20.0          | –       | –             | –       | –             | 2.5                  | (1.5)                      |
| Global Equity Navigator Fund Class A†                  | –   | 15-Jun-2011    | 16.3    | –             | 2.4     | –             | 7.8     | –             | 5.5                  | –                          |
| Global Low Volatility Equity Fund Class D              | MSCI ACWI Minimum Volatility Net Div TR               | 01-Oct-2015    | 7.7     | 7.7           | 3.3     | 3.3           | 7.4     | 6.5           | 7.9                  | 7.3                        |
| Global Market Navigator Fund Class A†                  | –   | 26-Mar-2008    | 12.7    | –             | (1.3)   | –             | 3.9     | –             | 2.4                  | –                          |
| Global Multi Asset Income Plus Growth Fund Class D†    | –   | 01-Mar-2016    | 11.7    | –             | (0.2)   | –             | 4.4     | –             | 4.9                  | –                          |
| Global Multi Factor Equity Fund Class A                | MSCI AC World Net TR                                  | 05-Jul-2023    | –       | –             | –       | –             | –       | –             | 7.9                  | 7.3                        |
| Global Technology Fund Class A                         | MSCI AC World Info Tech + Coms Svcs Net TR            | 26-Aug-2005    | 49.7    | 47.7          | 4.4     | 7.0           | 17.0    | 19.2          | 10.0                 | 11.9                       |
| Greater China Equity Fund Class A                      | MSCI Golden Dragon Net Div TR                         | 23-Feb-2005    | (15.8)  | (0.9)         | (18.8)  | (11.3)        | (4.4)   | 2.0           | 3.3                  | 6.2                        |
| India Equity Fund Class A                              | MSCI India Net Div TR                                 | 02-Jul-2007    | 19.6    | 20.8          | 9.5     | 12.0          | 8.1     | 11.8          | 4.2                  | 5.7                        |
| Indonesia Equity Fund Class A                          | MSCI Indonesia 10/40 Net Div TR                       | 02-Jul-2007    | 2.6     | 2.3           | 0.5     | 0.4           | (1.2)   | 0.1           | 2.4                  | 4.5                        |
| Japan Dynamic Fund Class A                             | MSCI Japan Net Div TR                                 | 07-Feb-2011    | 17.3    | 20.3          | 10.1    | 0.7           | 8.4     | 7.0           | 5.8                  | 5.0                        |
| Japan ESG Equity Fund Class A                          | MSCI Japan Net TR                                     | 04-Nov-2022    | 18.8    | 20.3          | –       | –             | –       | –             | 26.8                 | 27.3                       |
| Japan Smaller Companies Fund Class A                   | Russell Nomura Mid-Small Index USD                    | 26-Mar-2008    | 22.3    | 17.7          | 7.6     | 0.1           | 7.0     | 5.1           | 7.7                  | 4.7                        |

# REPORT OF THE INVESTMENT MANAGER

## As at December 31, 2023 (continued)

### Global Market Outlook (continued)

| Entity Name                                | Reference Index*                              | Inception Date | 1Y     |           | 3Y     |           | 5Y    |           | Since Inception Fund | Since Inception Benchmark |
|--|---|----------------|--------|-----------|--------|-----------|-------|-----------|----------------------|---------------------------|
|  |   |                | Fund   | Benchmark | Fund   | Benchmark | Fund  | Benchmark |                      |                           |
| Malaysia Equity Fund Class A               | MSCI Malaysia Net Div TR                      | 02-Jul-2007    | (3.4)  | (3.5)     | (5.9)  | (5.2)     | (3.7) | (2.8)     | (0.8)                | 1.0                       |
| Pan European Fund Class A                  | MSCI Europe Net Div TR                        | 26-Aug-2005    | 22.8   | 19.9      | 6.0    | 5.8       | 10.1  | 9.1       | 4.7                  | 5.1                       |
| Philippines Equity Fund Class A            | PSEi TR USD                                   | 02-Jul-2007    | 0.3    | 1.6       | (7.7)  | (5.8)     | (3.9) | (1.9)     | 1.9                  | 4.6                       |
| Thailand Equity Fund Class A               | SET50 TR Index USD                            | 02-Jul-2007    | (12.6) | (9.3)     | (15.3) | (8.7)     | (4.8) | (1.7)     | 66.3                 | 170.9                     |
| US Corporate Bond Fund Class A             | Bloomberg US Credit TR                        | 07-Feb-2011    | 7.6    | 8.2       | (4.0)  | (3.2)     | 1.8   | 2.5       | 2.5                  | 3.4                       |
| US High Investment Grade Bond Fund Class A | ICE BofA US Corporates, A2 Rated and above TR | 16-Dec-2004    | 6.3    | 6.7       | (5.3)  | (4.0)     | 0.3   | 1.6       | 1.9                  | 3.2                       |
| US High Yield Bond Fund Class A            | ICE BofA US High Yield Constrained TR         | 26-Aug-2005    | 12.1   | 13.5      | 0.8    | 2.0       | 3.9   | 5.2       | 3.6                  | 6.0                       |
| US Investment Grade Bond Fund Class A      | ICE BofA US Corporates, BBB3 - A3 Rated TR    | 01-Mar-2005    | 8.9    | 9.0       | (3.5)  | (2.9)     | 2.2   | 3.0       | 3.5                  | 4.4                       |
| Vietnam Equity Fund Class J                | MSCI Vietnam 10/40 Net TR                     | 02-Jul-2007    | 13.2   | 7.9       | 7.0    | (3.9)     | 11.7  | 2.7       | 3.8                  | (0.3)                     |
| World Value Equity Fund Class A            | MSCI World Value Weighted Index Net Div TR    | 09-Dec-2003    | 19.4   | 22.4      | 6.4    | 6.9       | 8.3   | 12.6      | 5.1                  | 8.2                       |

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2023.

Note: Reference Index for US Investment Grade Bond, US High Yield Bond, US High Investment Grade Bond, and Benchmark for US Bond and US Corporate Bond 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   | Analytical/Parametric VaR<br>01-Jan-2023 - 31-Dec-2023 |       |         | Leverage<br>Sum of Notionals<br>01-Jan-2023 - 31-Dec-2023 |
|---|--|-------|---------|---|
|   | Min  | Max   | Average | Leverage  |
| Eastspring Investments - Global Multi Asset Income Plus Growth Fund | 4.41%  | 6.72% | 5.61%   | 92.66%  |
| Eastspring Investments - Global Market Navigator Fund               | 6.90%  | 9.43% | 7.77%   | 67.96%  |

## Report of the Réviseur d'Entreprises Agréé

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

### Opinion

We have audited the financial statements of Eastspring Investments (the "Fund") and of each of its sub-funds which comprise the combined statement of net assets, statement of investments as at 31 December 2023, and the combined statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, 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 (the "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 the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matter

The financial statements of the Fund for the year ended 31 December 2022 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 29 March 2023.

## **Other information**

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

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

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

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of 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**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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 where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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 communicate to 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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 21 March 2024

# Combined Statement of Net Assets As at December 31, 2023

|   | Note     | Asia ESG<br>Bond<br>Fund <sup>(1)</sup><br>USD | Asia<br>Opportunities<br>Equity<br>Fund<br>USD | Asia<br>Pacific<br>Equity<br>Fund<br>USD | Asia Real<br>Estate Multi<br>Asset Income<br>Fund<br>USD | Asian<br>Bond<br>Fund<br>USD |
|---|----------|--|--|--|--|------------------------------|
| <b>Assets</b>   |          |  |  |  |  |                              |
| Investment in securities at cost                              |          | 358,934,202                                    | 170,240,530                                    | 747,015,108                              | 21,905,780   | 1,448,202,991                |
| Unrealised (depreciation)/appreciation                        |          | 5,185,096                                      | (1,844,637)                                    | 7,435,693                                | (2,028,346)  | (132,098,325)                |
| Investments in securities at market value                     | 2(a)     | 364,119,298                                    | 168,395,893                                    | 754,450,801                              | 19,877,434   | 1,316,104,666                |
| Cash at bank and brokers                                      |          | 1,695,146                                      | 5,188,949                                      | 11,603,040                               | 776,553  | 17,174,581                   |
| Amounts receivable on sale of investments                     |          | –  | 358,184  | –  | –  | –                            |
| Amounts receivable on subscriptions                           |          | 690,000  | –  | 482                                      | –  | 4,423,996                    |
| Interest and dividends receivable, net                        |          | 4,067,754                                      | 123,440  | 1,332,468                                | 146,923  | 15,941,702                   |
| Unrealised appreciation on futures contracts                  | 2(c), 8  | –  | –  | –  | 34,320   | –                            |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10 | 338,287  | –  | –  | 61,873   | –                            |
| Market value of options                                       | 2(d), 9  | –  | –  | –  | –  | –                            |
| Other assets  | 2(a)     | –  | –  | –  | –  | 28                           |
| <b>Total assets</b>   |          | <b>370,910,485</b>                             | <b>174,066,466</b>                             | <b>767,386,791</b>                       | <b>20,897,103</b>  | <b>1,353,644,973</b>         |
| <b>Liabilities</b>  |          |  |  |  |  |                              |
| Cash owed to bank   |          | 221,330  | –  | –  | –  | 171                          |
| Amounts payable on purchase of investments                    |          | –  | –  | –  | –  | –                            |
| Amounts payable on redemptions                                |          | –  | –  | 24,974                                   | 488,887  | 6,708,344                    |
| Unrealised depreciation on futures contracts                  | 2(c), 8  | –  | –  | –  | –  | 560,584                      |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10 | –  | –  | –  | –  | 705,402                      |
| Market value of credit default swaps                          | 2(e), 11 | –  | –  | –  | –  | –                            |
| Market value of options                                       | 2(d), 9  | –  | –  | –  | –  | –                            |
| Investment Management fees payable                            | 3        | 217  | –  | 21,116                                   | 14,688   | 73,480                       |
| Operating and servicing expenses payable                      | 4        | 28,872   | 13,307   | 58,391                                   | 3,514  | 115,438                      |
| Distribution fees payable                                     | 5        | –  | –  | –  | –  | –                            |
| Tax and expenses payable                                      |          | –  | 857,413  | 4,702,184                                | 1,504  | 18,859                       |
| Other expense payable   |          | –  | –  | –  | 25,647   | –                            |
| <b>Total liabilities</b>                                      |          | <b>250,419</b>                                 | <b>870,720</b>                                 | <b>4,806,665</b>                         | <b>534,240</b>   | <b>8,182,278</b>             |
| <b>Total net asset value prior to dilution</b>                |          | <b>370,660,066</b>                             | <b>173,195,746</b>                             | <b>762,580,126</b>                       | <b>20,362,863</b>  | <b>1,345,462,695</b>         |
| <b>Adjustment due to dilution</b>                             | 2(h)     | –  | –  | –  | –  | –                            |
| <b>Total net asset value after dilution</b>                   |          | <b>370,660,066</b>                             | <b>173,195,746</b>                             | <b>762,580,126</b>                       | <b>20,362,863</b>  | <b>1,345,462,695</b>         |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

## Combined Statement of Net Assets As at December 31, 2023 (continued)

|   | Note     | Asian<br>Dynamic<br>Fund<br>USD | Asian<br>Equity<br>Fund<br>USD | Asian Equity<br>Income<br>Fund<br>USD | Asian High<br>Yield Bond<br>Fund<br>USD | Asian<br>Investment<br>Grade Bond<br>Fund<br>USD |
|---|----------|---------------------------------|--------------------------------|---------------------------------------|---|--|
| <b>Assets</b>   |          |                                 |                                |                                       |   |  |
| Investment in securities at cost                              |          | 222,253,502                     | 177,346,909                    | 398,418,656                           | 225,377,786                             | 168,588,785                                      |
| Unrealised (depreciation)/appreciation                        |          | (758,026)                       | 10,619,875                     | 14,583,998                            | (42,448,632)                            | (11,896,921)                                     |
| Investments in securities at market value                     | 2(a)     | 221,495,476                     | 187,966,784                    | 413,002,654                           | 182,929,154                             | 156,691,864                                      |
| Cash at bank and brokers                                      |          | 4,303,977                       | 3,852,903                      | 12,542,568                            | 4,326,296                               | 897,414  |
| Amounts receivable on sale of investments                     |          | –                               | –                              | –                                     | –                                       | –  |
| Amounts receivable on subscriptions                           |          | –                               | 7,237                          | 30,765                                | 170,674                                 | –  |
| Interest and dividends receivable, net                        |          | 389,356                         | 318,552                        | 651,174                               | 2,936,241                               | 1,695,223  |
| Unrealised appreciation on futures contracts                  | 2(c), 8  | –                               | –                              | –                                     | –                                       | –  |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10 | –                               | –                              | 324,338                               | 591,167                                 | –  |
| Market value of options                                       | 2(d), 9  | –                               | –                              | –                                     | –                                       | –  |
| Other assets  | 2(a)     | –                               | –                              | 387                                   | 340                                     | –  |
| <b>Total assets</b>   |          | <b>226,188,809</b>              | <b>192,145,476</b>             | <b>426,551,886</b>                    | <b>190,953,872</b>                      | <b>159,284,501</b>                               |
| <b>Liabilities</b>  |          |                                 |                                |                                       |   |  |
| Cash owed to bank   |          | –                               | –                              | 292                                   | 11                                      | –  |
| Amounts payable on purchase of investments                    |          | –                               | –                              | –                                     | –                                       | –  |
| Amounts payable on redemptions                                |          | –                               | 19,053                         | 872,494                               | 100,801                                 | –  |
| Unrealised depreciation on futures contracts                  | 2(c), 8  | –                               | –                              | –                                     | 36,107                                  | 36,107   |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10 | –                               | –                              | –                                     | –                                       | 27,239   |
| Market value of credit default swaps                          | 2(e), 11 | –                               | –                              | –                                     | –                                       | –  |
| Market value of options                                       | 2(d), 9  | –                               | –                              | –                                     | –                                       | –  |
| Investment Management fees payable                            | 3        | 4,931                           | 3,595                          | 39,115                                | 51,307                                  | 39   |
| Operating and servicing expenses payable                      | 4        | 17,577                          | 14,838                         | 36,229                                | 22,862                                  | 12,494   |
| Distribution fees payable                                     | 5        | –                               | –                              | –                                     | 42                                      | –  |
| Tax and expenses payable                                      |          | 1,331,959                       | 1,462,338                      | 1,485,810                             | 4,639                                   | –  |
| Other expense payable   |          | –                               | –                              | –                                     | –                                       | –  |
| <b>Total liabilities</b>                                      |          | <b>1,354,467</b>                | <b>1,499,824</b>               | <b>2,433,940</b>                      | <b>215,769</b>                          | <b>75,879</b>                                    |
| <b>Total net asset value prior to dilution</b>                |          | <b>224,834,342</b>              | <b>190,645,652</b>             | <b>424,117,946</b>                    | <b>190,738,103</b>                      | <b>159,208,622</b>                               |
| <b>Adjustment due to dilution</b>                             | 2(h)     | –                               | –                              | –                                     | –                                       | –  |
| <b>Total net asset value after dilution</b>                   |          | <b>224,834,342</b>              | <b>190,645,652</b>             | <b>424,117,946</b>                    | <b>190,738,103</b>                      | <b>159,208,622</b>                               |

# Combined Statement of Net Assets As at December 31, 2023 (continued)

|   | Note     | Asian Local<br>Bond<br>Fund<br>USD | Asian Low<br>Volatility<br>Equity<br>Fund<br>USD | Asian Multi<br>Factor Equity<br>Fund<br>USD | China<br>A Shares<br>Growth<br>Fund<br>USD | China<br>Bond<br>Fund<br>USD |
|---|----------|------------------------------------|--|---|--|------------------------------|
| <b>Assets</b>   |          |                                    |  |   |  |                              |
| Investment in securities at cost                              |          | 44,673,499                         | 242,898,834                                      | 204,223,063                                 | 173,412,879                                | 53,623,429                   |
| Unrealised (depreciation)/appreciation                        |          | (9,311,420)                        | 19,650,807                                       | 6,437,876                                   | (31,941,021)                               | 591,801                      |
| Investments in securities at market value                     | 2(a)     | 35,362,079                         | 262,549,641                                      | 210,660,939                                 | 141,471,858                                | 54,215,230                   |
| Cash at bank and brokers                                      |          | 634,482                            | 538,599  | 252,011                                     | 2,518,482                                  | 5,847,427                    |
| Amounts receivable on sale of investments                     |          | –                                  | –  | –   | –  | –                            |
| Amounts receivable on subscriptions                           |          | 75,827                             | 256,142  | –   | –  | –                            |
| Interest and dividends receivable, net                        |          | 301,378                            | 346,378  | 550,866                                     | –  | 860,331                      |
| Unrealised appreciation on futures contracts                  | 2(c), 8  | –                                  | –  | –   | –  | –                            |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10 | 85,506                             | 79,558   | –   | –  | –                            |
| Market value of options                                       | 2(d), 9  | –                                  | –  | –   | –  | –                            |
| Other assets  | 2(a)     | –                                  | 114  | –   | –  | –                            |
| <b>Total assets</b>   |          | <b>36,459,272</b>                  | <b>263,770,432</b>                               | <b>211,463,816</b>                          | <b>143,990,340</b>                         | <b>60,922,988</b>            |
| <b>Liabilities</b>  |          |                                    |  |   |  |                              |
| Cash owed to bank   |          | 12                                 | –  | –   | –  | –                            |
| Amounts payable on purchase of investments                    |          | –                                  | –  | –   | –  | –                            |
| Amounts payable on redemptions                                |          | 99,245                             | 2,938  | –   | –  | –                            |
| Unrealised depreciation on futures contracts                  | 2(c), 8  | –                                  | –  | –   | –  | –                            |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10 | –                                  | –  | –   | –  | 267,272                      |
| Market value of credit default swaps                          | 2(e), 11 | –                                  | –  | –   | –  | –                            |
| Market value of options                                       | 2(d), 9  | –                                  | –  | –   | –  | –                            |
| Investment Management fees payable                            | 3        | 12,069                             | 12,234   | –   | 18,380                                     | 3                            |
| Operating and servicing expenses payable                      | 4        | 4,447                              | 21,364   | 16,176                                      | 11,479                                     | 6,629                        |
| Distribution fees payable                                     | 5        | –                                  | –  | –   | –  | –                            |
| Tax and expenses payable                                      |          | 23,305                             | 2,179,559  | 703,789                                     | –  | –                            |
| Other expense payable   |          | 2                                  | –  | –   | –  | –                            |
| <b>Total liabilities</b>                                      |          | <b>139,080</b>                     | <b>2,216,095</b>                                 | <b>719,965</b>                              | <b>29,859</b>                              | <b>273,904</b>               |
| <b>Total net asset value prior to dilution</b>                |          | <b>36,320,192</b>                  | <b>261,554,337</b>                               | <b>210,743,851</b>                          | <b>143,960,481</b>                         | <b>60,649,084</b>            |
| <b>Adjustment due to dilution</b>                             | 2(h)     | –                                  | –  | –   | –  | –                            |
| <b>Total net asset value after dilution</b>                   |          | <b>36,320,192</b>                  | <b>261,554,337</b>                               | <b>210,743,851</b>                          | <b>143,960,481</b>                         | <b>60,649,084</b>            |

# Combined Statement of Net Assets

## As at December 31, 2023 (continued)

|   | Note     | China<br>Equity<br>Fund<br>USD | CICC China<br>USD ESG<br>Bond<br>Fund <sup>(1)</sup><br>USD | Dragon<br>Peacock<br>Fund<br>USD | European<br>Investment<br>Grade Bond<br>Fund<br>EUR | Global<br>Dynamic<br>Growth Equity<br>Fund <sup>(1)</sup><br>USD |
|---|----------|--------------------------------|---|----------------------------------|---|--|
| <b>Assets</b>   |          |                                |   |                                  |   |  |
| Investment in securities at cost                              |          | 50,090,801                     | 20,312,963  | 343,824,040                      | 341,111,012   | 26,496,627   |
| Unrealised (depreciation)/appreciation                        |          | (16,829,986)                   | 176,172   | 3,002,712                        | (4,806,501)   | 2,195,883  |
| Investments in securities at market value                     | 2(a)     | 33,260,815                     | 20,489,135  | 346,826,752                      | 336,304,511   | 28,692,510   |
| Cash at bank and brokers                                      |          | 1,550,706                      | 184,719   | 12,349,223                       | 12,742,910  | 775,121  |
| Amounts receivable on sale of investments                     |          | –                              | –   | –                                | –   | –  |
| Amounts receivable on subscriptions                           |          | 91,202                         | –   | 18,115                           | 8,440   | –  |
| Interest and dividends receivable, net                        |          | 61,424                         | 172,131   | 462,313                          | 4,716,335   | 9,291  |
| Unrealised appreciation on futures contracts                  | 2(c), 8  | –                              | –   | –                                | –   | –  |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10 | 63,890                         | –   | –                                | –   | 8,262  |
| Market value of options                                       | 2(d), 9  | –                              | –   | –                                | –   | –  |
| Other assets  | 2(a)     | –                              | –   | 22                               | –   | –  |
| <b>Total assets</b>   |          | <b>35,028,037</b>              | <b>20,845,985</b>   | <b>359,656,425</b>               | <b>353,772,196</b>                                  | <b>29,485,184</b>  |
| <b>Liabilities</b>  |          |                                |   |                                  |   |  |
| Cash owed to bank   |          | 511                            | –   | –                                | –   | –  |
| Amounts payable on purchase of investments                    |          | –                              | –   | 817,736                          | –   | 59,222   |
| Amounts payable on redemptions                                |          | 82,237                         | –   | 20,465                           | 704,292   | –  |
| Unrealised depreciation on futures contracts                  | 2(c), 8  | –                              | –   | –                                | 466,400   | –  |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10 | –                              | –   | –                                | 9,919   | –  |
| Market value of credit default swaps                          | 2(e), 11 | –                              | –   | –                                | –   | –  |
| Market value of options                                       | 2(d), 9  | –                              | –   | –                                | –   | –  |
| Investment Management fees payable                            | 3        | 36,307                         | 8,208   | 9,270                            | 186   | 2,887  |
| Operating and servicing expenses payable                      | 4        | 6,263                          | 1,641   | 28,032                           | 27,798  | 2,283  |
| Distribution fees payable                                     | 5        | –                              | –   | –                                | –   | –  |
| Tax and expenses payable                                      |          | –                              | –   | 6,539,077                        | –   | –  |
| Other expense payable   |          | 8                              | –   | –                                | –   | –  |
| <b>Total liabilities</b>                                      |          | <b>125,326</b>                 | <b>9,849</b>  | <b>7,414,580</b>                 | <b>1,208,595</b>                                    | <b>64,392</b>  |
| <b>Total net asset value prior to dilution</b>                |          | <b>34,902,711</b>              | <b>20,836,136</b>   | <b>352,241,845</b>               | <b>352,563,601</b>                                  | <b>29,420,792</b>  |
| <b>Adjustment due to dilution</b>                             | 2(h)     | –                              | –   | –                                | –   | –  |
| <b>Total net asset value after dilution</b>                   |          | <b>34,902,711</b>              | <b>20,836,136</b>   | <b>352,241,845</b>               | <b>352,563,601</b>                                  | <b>29,420,792</b>  |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

# Combined Statement of Net Assets As at December 31, 2023 (continued)

|   | Note     | Global<br>Emerging<br>Markets<br>Bond<br>Fund<br>USD | Global<br>Emerging<br>Markets<br>Dynamic<br>Fund<br>USD | Global<br>Emerging<br>Markets<br>ex-China<br>Dynamic<br>Fund<br>USD | Global<br>Emerging<br>Markets<br>Fundamental<br>Value<br>Fund<br>USD |
|---|----------|--|---|---|--|
| <b>Assets</b>   |          |  |   |   |  |
| Investment in securities at cost                              |          | 2,330,776,155  | 182,675,298   | 39,794,272  | 38,276,887   |
| Unrealised (depreciation)/appreciation                        |          | (299,225,998)  | 3,478,469   | 373,242   | (3,015,381)  |
| Investments in securities at market value                     | 2(a)     | 2,031,550,157  | 186,153,767   | 40,167,514  | 35,261,506   |
| Cash at bank and brokers                                      |          | 12,271,460   | 4,548,915   | 720,055   | 1,271,887  |
| Amounts receivable on sale of investments                     |          | –  | –   | –   | –  |
| Amounts receivable on subscriptions                           |          | 14,179   | 324   | –   | –  |
| Interest and dividends receivable, net                        |          | 31,725,208   | 804,349   | 181,719   | 131,924  |
| Unrealised appreciation on futures contracts                  | 2(c), 8  | –  | –   | –   | –  |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10 | 77,502   | –   | –   | –  |
| Market value of options                                       | 2(d), 9  | –  | –   | –   | –  |
| Other assets  | 2(a)     | 163  | –   | 31  | 23   |
| <b>Total assets</b>   |          | <b>2,075,638,669</b>                                 | <b>191,507,355</b>                                      | <b>41,069,319</b>   | <b>36,665,340</b>  |
| <b>Liabilities</b>  |          |  |   |   |  |
| Cash owed to bank   |          | 15   | –   | –   | –  |
| Amounts payable on purchase of investments                    |          | –  | 70,458  | –   | –  |
| Amounts payable on redemptions                                |          | 48,902   | 77,214  | –   | –  |
| Unrealised depreciation on futures contracts                  | 2(c), 8  | 309,063  | –   | –   | –  |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10 | –  | –   | –   | –  |
| Market value of credit default swaps                          | 2(e), 11 | –  | –   | –   | –  |
| Market value of options                                       | 2(d), 9  | –  | –   | –   | –  |
| Investment Management fees payable                            | 3        | 8,171  | 69,222  | 1   | –  |
| Operating and servicing expenses payable                      | 4        | 162,406  | 15,398  | 3,114   | 2,782  |
| Distribution fees payable                                     | 5        | 101  | –   | –   | –  |
| Tax and expenses payable                                      |          | 9,707  | 686,308   | 222,080   | 221,250  |
| Other expense payable   |          | –  | 9   | –   | –  |
| <b>Total liabilities</b>                                      |          | <b>538,365</b>                                       | <b>918,609</b>  | <b>225,195</b>  | <b>224,032</b>   |
| <b>Total net asset value prior to dilution</b>                |          | <b>2,075,100,304</b>                                 | <b>190,588,746</b>                                      | <b>40,844,124</b>   | <b>36,441,308</b>  |
| <b>Adjustment due to dilution</b>                             | 2(h)     | –  | –   | –   | –  |
| <b>Total net asset value after dilution</b>                   |          | <b>2,075,100,304</b>                                 | <b>190,588,746</b>                                      | <b>40,844,124</b>   | <b>36,441,308</b>  |

# Combined Statement of Net Assets As at December 31, 2023 (continued)

|   | Note     | Global<br>Equity<br>Navigator<br>Fund<br>USD | Global Low<br>Volatility<br>Equity<br>Fund<br>USD | Global<br>Market<br>Navigator<br>Fund<br>USD | Global Multi<br>Asset Income<br>Plus Growth<br>Fund<br>USD |
|---|----------|--|---|--|--|
| <b>Assets</b>   |          |  |   |  |  |
| Investment in securities at cost                              |          | 80,222,704                                   | 361,029,958                                       | 126,364,781                                  | 103,902,719  |
| Unrealised (depreciation)/appreciation                        |          | 6,997,132                                    | 25,119,538  | 13,415,910                                   | 7,480,079  |
| Investments in securities at market value                     | 2(a)     | 87,219,836                                   | 386,149,496                                       | 139,780,691                                  | 111,382,798  |
| Cash at bank and brokers                                      |          | 3,118,585                                    | 639,171   | 3,212,697                                    | 5,568,723  |
| Amounts receivable on sale of investments                     |          | 17   | –   | –  | –  |
| Amounts receivable on subscriptions                           |          | 388,981                                      | –   | 111,319                                      | 646,649  |
| Interest and dividends receivable, net                        |          | 43,292                                       | 287,157   | –  | 95,511   |
| Unrealised appreciation on futures contracts                  | 2(c), 8  | 1,003,955                                    | –   | 646,447                                      | 807,752  |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10 | 9,576  | –   | –  | 14,970   |
| Market value of options                                       | 2(d), 9  | –  | –   | 128,172                                      | –  |
| Other assets  | 2(a)     | 624  | –   | 1,512  | –  |
| <b>Total assets</b>   |          | <b>91,784,866</b>                            | <b>387,075,824</b>                                | <b>143,880,838</b>                           | <b>118,516,403</b>   |
| <b>Liabilities</b>  |          |  |   |  |  |
| Cash owed to bank   |          | 1  | –   | –  | –  |
| Amounts payable on purchase of investments                    |          | 366,326                                      | –   | –  | –  |
| Amounts payable on redemptions                                |          | –  | –   | 40,000                                       | 9,454  |
| Unrealised depreciation on futures contracts                  | 2(c), 8  | –  | –   | –  | –  |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10 | –  | –   | 384,920                                      | –  |
| Market value of credit default swaps                          | 2(e), 11 | –  | –   | –  | –  |
| Market value of options                                       | 2(d), 9  | –  | –   | –  | 521,464  |
| Investment Management fees payable                            | 3        | 1  | 2,386   | 708  | 10   |
| Operating and servicing expenses payable                      | 4        | 6,906  | 30,645  | 11,441                                       | 9,294  |
| Distribution fees payable                                     | 5        | –  | –   | –  | –  |
| Tax and expenses payable                                      |          | 21,613                                       | 886,965   | –  | –  |
| Other expense payable   |          | –  | –   | –  | 30   |
| <b>Total liabilities</b>                                      |          | <b>394,847</b>                               | <b>919,996</b>                                    | <b>437,069</b>                               | <b>540,252</b>   |
| <b>Total net asset value prior to dilution</b>                |          | <b>91,390,019</b>                            | <b>386,155,828</b>                                | <b>143,443,769</b>                           | <b>117,976,151</b>   |
| <b>Adjustment due to dilution</b>                             | 2(h)     | –  | –   | –  | –  |
| <b>Total net asset value after dilution</b>                   |          | <b>91,390,019</b>                            | <b>386,155,828</b>                                | <b>143,443,769</b>                           | <b>117,976,151</b>   |

# Combined Statement of Net Assets As at December 31, 2023 (continued)

|   | Note     | Global Multi<br>Factor<br>Equity<br>Fund <sup>(3)</sup><br>USD | Global<br>Technology<br>Fund<br>USD | Greater<br>China<br>Equity<br>Fund<br>USD | India<br>Equity<br>Fund<br>USD |
|---|----------|--|-------------------------------------|---|--------------------------------|
| <b>Assets</b>   |          |  |                                     |   |                                |
| Investment in securities at cost                              |          | 36,166,015   | 238,894,763                         | 73,091,715                                | 115,713,934                    |
| Unrealised (depreciation)/appreciation                        |          | 2,973,308  | 136,145,595                         | (13,147,009)                              | 28,551,423                     |
| Investments in securities at market value                     | 2(a)     | 39,139,323   | 375,040,358                         | 59,944,706                                | 144,265,357                    |
| Cash at bank and brokers                                      |          | 315,818  | 7,324,006                           | 968,957                                   | 54,198,005                     |
| Amounts receivable on sale of investments                     |          | –  | –                                   | 153,454                                   | –                              |
| Amounts receivable on subscriptions                           |          | –  | 210,660                             | 16,624                                    | 342,365                        |
| Interest and dividends receivable, net                        |          | 19,832   | 76,224                              | 107,178                                   | –                              |
| Unrealised appreciation on futures contracts                  | 2(c), 8  | –  | –                                   | –   | –                              |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10 | –  | –                                   | –   | –                              |
| Market value of options                                       | 2(d), 9  | –  | –                                   | –   | –                              |
| Other assets  | 2(a)     | –  | –                                   | –   | 18,264                         |
| <b>Total assets</b>   |          | <b>39,474,973</b>  | <b>382,651,248</b>                  | <b>61,190,919</b>                         | <b>198,823,991</b>             |
| <b>Liabilities</b>  |          |  |                                     |   |                                |
| Cash owed to bank   |          | –  | 11                                  | –   | –                              |
| Amounts payable on purchase of investments                    |          | –  | –                                   | –   | –                              |
| Amounts payable on redemptions                                |          | –  | 103,029                             | 38,721                                    | 335,984                        |
| Unrealised depreciation on futures contracts                  | 2(c), 8  | –  | –                                   | –   | 187,154                        |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10 | –  | –                                   | –   | –                              |
| Market value of credit default swaps                          | 2(e), 11 | –  | –                                   | –   | –                              |
| Market value of options                                       | 2(d), 9  | –  | –                                   | –   | –                              |
| Investment Management fees payable                            | 3        | –  | 270,115                             | 40,498                                    | 40,552                         |
| Operating and servicing expenses payable                      | 4        | 3,131  | 31,895                              | 5,741                                     | 15,443                         |
| Distribution fees payable                                     | 5        | –  | 4                                   | –   | –                              |
| Tax and expenses payable                                      |          | –  | –                                   | –   | 4,102,054                      |
| Other expense payable   |          | –  | –                                   | –   | –                              |
| <b>Total liabilities</b>                                      |          | <b>3,131</b>   | <b>405,054</b>                      | <b>84,960</b>                             | <b>4,681,187</b>               |
| <b>Total net asset value prior to dilution</b>                |          | <b>39,471,842</b>  | <b>382,246,194</b>                  | <b>61,105,959</b>                         | <b>194,142,804</b>             |
| <b>Adjustment due to dilution</b>                             | 2(h)     | –  | –                                   | –   | 625,893                        |
| <b>Total net asset value after dilution</b>                   |          | <b>39,471,842</b>  | <b>382,246,194</b>                  | <b>61,105,959</b>                         | <b>194,768,697</b>             |

<sup>(3)</sup> Sub-Fund launched, see Note 1.



# Combined Statement of Net Assets As at December 31, 2023 (continued)

|   | Note     | Indonesia<br>Equity<br>Fund<br>USD | Japan<br>Dynamic<br>Fund<br>JPY | Japan ESG<br>Equity<br>Fund <sup>(1)</sup><br>JPY | Japan Smaller<br>Companies<br>Fund<br>JPY |
|---|----------|------------------------------------|---------------------------------|---|---|
| <b>Assets</b>   |          |                                    |                                 |   |   |
| Investment in securities at cost                              |          | 96,945,243                         | 432,209,878,955                 | 9,722,096,054                                     | 19,903,931,662                            |
| Unrealised (depreciation)/appreciation                        |          | 4,119,420                          | 30,706,801,248                  | 1,059,750,058                                     | 2,015,469,524                             |
| Investments in securities at market value                     | 2(a)     | 101,064,663                        | 462,916,680,203                 | 10,781,846,112                                    | 21,919,401,186                            |
| Cash at bank and brokers                                      |          | 4,108,016                          | 818,662,471                     | 69,134,110  | 118,391,921                               |
| Amounts receivable on sale of investments                     |          | –                                  | 1,243,512,016                   | –   | 795,502,287                               |
| Amounts receivable on subscriptions                           |          | 284,139                            | 1,312,009,273                   | –   | –   |
| Interest and dividends receivable, net                        |          | –                                  | 973,266,752                     | 14,865,605  | 25,783,195                                |
| Unrealised appreciation on futures contracts                  | 2(c), 8  | –                                  | –                               | –   | –   |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10 | –                                  | –                               | –   | –   |
| Market value of options                                       | 2(d), 9  | –                                  | –                               | –   | –   |
| Other assets  | 2(a)     | –                                  | 8,241,203                       | –   | 1,967,844                                 |
| <b>Total assets</b>   |          | <b>105,456,818</b>                 | <b>467,272,371,918</b>          | <b>10,865,845,827</b>                             | <b>22,861,046,433</b>                     |
| <b>Liabilities</b>  |          |                                    |                                 |   |   |
| Cash owed to bank   |          | –                                  | 5,361                           | –   | 803,749,251                               |
| Amounts payable on purchase of investments                    |          | –                                  | –                               | –   | –   |
| Amounts payable on redemptions                                |          | 69,805                             | 544,017,582                     | –   | –   |
| Unrealised depreciation on futures contracts                  | 2(c), 8  | –                                  | –                               | –   | –   |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10 | –                                  | 340,087,144                     | –   | 3,020,638                                 |
| Market value of credit default swaps                          | 2(e), 11 | –                                  | –                               | –   | –   |
| Market value of options                                       | 2(d), 9  | –                                  | –                               | –   | –   |
| Investment Management fees payable                            | 3        | 45,875                             | 311,328,132                     | 1,660,278   | 15,089,780                                |
| Operating and servicing expenses payable                      | 4        | 11,415                             | 51,185,042                      | 1,024,246   | 1,744,290                                 |
| Distribution fees payable                                     | 5        | –                                  | 340,321                         | –   | –   |
| Tax and expenses payable                                      |          | –                                  | –                               | –   | –   |
| Other expense payable   |          | –                                  | –                               | –   | –   |
| <b>Total liabilities</b>                                      |          | <b>127,095</b>                     | <b>1,246,963,582</b>            | <b>2,684,524</b>                                  | <b>823,603,959</b>                        |
| <b>Total net asset value prior to dilution</b>                |          | <b>105,329,723</b>                 | <b>466,025,408,336</b>          | <b>10,863,161,303</b>                             | <b>22,037,442,474</b>                     |
| <b>Adjustment due to dilution</b>                             | 2(h)     | –                                  | –                               | –   | –   |
| <b>Total net asset value after dilution</b>                   |          | <b>105,329,723</b>                 | <b>466,025,408,336</b>          | <b>10,863,161,303</b>                             | <b>22,037,442,474</b>                     |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

# Combined Statement of Net Assets As at December 31, 2023 (continued)

|   | Note     | Malaysia<br>Equity<br>Fund<br>USD | Pan<br>European<br>Fund<br>USD | Philippines<br>Equity<br>Fund<br>USD | Thailand<br>Equity<br>Fund<br>USD |
|---|----------|-----------------------------------|--------------------------------|--------------------------------------|-----------------------------------|
| <b>Assets</b>   |          |                                   |                                |                                      |                                   |
| Investment in securities at cost                              |          | 2,490,125                         | 49,327,933                     | 23,866,089                           | 6,790,235                         |
| Unrealised (depreciation)/appreciation                        |          | (267,384)                         | 13,350,371                     | (1,981,583)                          | (286,349)                         |
| Investments in securities at market value                     | 2(a)     | 2,222,741                         | 62,678,304                     | 21,884,506                           | 6,503,886                         |
| Cash at bank and brokers                                      |          | 24,042                            | 1,866,575                      | 964,653                              | 55,483                            |
| Amounts receivable on sale of investments                     |          | –                                 | –                              | –                                    | 90,329                            |
| Amounts receivable on subscriptions                           |          | –                                 | 7,657                          | –                                    | 25,012                            |
| Interest and dividends receivable, net                        |          | 2,444                             | 34,931                         | 30,834                               | 2,962                             |
| Unrealised appreciation on futures contracts                  | 2(c), 8  | –                                 | –                              | –                                    | –                                 |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10 | –                                 | –                              | –                                    | –                                 |
| Market value of options                                       | 2(d), 9  | –                                 | –                              | –                                    | –                                 |
| Other assets  | 2(a)     | –                                 | 162                            | 870                                  | 55                                |
| <b>Total assets</b>   |          | <b>2,249,227</b>                  | <b>64,587,629</b>              | <b>22,880,863</b>                    | <b>6,677,727</b>                  |
| <b>Liabilities</b>  |          |                                   |                                |                                      |                                   |
| Cash owed to bank   |          | –                                 | –                              | –                                    | –                                 |
| Amounts payable on purchase of investments                    |          | –                                 | 9,467                          | –                                    | –                                 |
| Amounts payable on redemptions                                |          | –                                 | 1,956                          | –                                    | 81,367                            |
| Unrealised depreciation on futures contracts                  | 2(c), 8  | –                                 | –                              | –                                    | –                                 |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10 | –                                 | –                              | –                                    | –                                 |
| Market value of credit default swaps                          | 2(e), 11 | –                                 | –                              | –                                    | –                                 |
| Market value of options                                       | 2(d), 9  | –                                 | –                              | –                                    | –                                 |
| Investment Management fees payable                            | 3        | 444                               | 39,538                         | 11,984                               | 3,527                             |
| Operating and servicing expenses payable                      | 4        | 177                               | 5,420                          | 2,185                                | 770                               |
| Distribution fees payable                                     | 5        | –                                 | –                              | –                                    | –                                 |
| Tax and expenses payable                                      |          | –                                 | –                              | 4,503                                | –                                 |
| Other expense payable   |          | –                                 | –                              | –                                    | 483                               |
| <b>Total liabilities</b>                                      |          | <b>621</b>                        | <b>56,381</b>                  | <b>18,672</b>                        | <b>86,147</b>                     |
| <b>Total net asset value prior to dilution</b>                |          | <b>2,248,606</b>                  | <b>64,531,248</b>              | <b>22,862,191</b>                    | <b>6,591,580</b>                  |
| <b>Adjustment due to dilution</b>                             | 2(h)     | –                                 | –                              | –                                    | –                                 |
| <b>Total net asset value after dilution</b>                   |          | <b>2,248,606</b>                  | <b>64,531,248</b>              | <b>22,862,191</b>                    | <b>6,591,580</b>                  |

# Combined Statement of Net Assets

## As at December 31, 2023 (continued)

|   | Note     | US Corporate<br>Bond<br>Fund<br>USD | US High<br>Investment<br>Grade Bond<br>Fund<br>USD | US High<br>Yield<br>Bond<br>Fund<br>USD | US<br>Investment<br>Grade<br>Bond<br>Fund<br>USD |
|---|----------|-------------------------------------|--|---|--|
| <b>Assets</b>   |          |                                     |  |   |  |
| Investment in securities at cost                              |          | 2,646,287,228                       | 183,004,564  | 727,029,555                             | 396,604,447                                      |
| Unrealised (depreciation)/appreciation                        |          | (38,012,175)                        | (5,649,090)  | (31,069,416)                            | (10,145,802)                                     |
| Investments in securities at market value                     | 2(a)     | 2,608,275,053                       | 177,355,474  | 695,960,139                             | 386,458,645                                      |
| Cash at bank and brokers                                      |          | 632,851                             | 97,587   | 2                                       | 166,514  |
| Amounts receivable on sale of investments                     |          | –                                   | –  | –                                       | –  |
| Amounts receivable on subscriptions                           |          | 8,947,005                           | 21,004   | 8,394,892                               | 5,394,999  |
| Interest and dividends receivable, net                        |          | 27,376,231                          | 1,658,639  | 10,981,277                              | 4,357,087  |
| Unrealised appreciation on futures contracts                  | 2(c), 8  | 3,351,109                           | 623,711  | –                                       | 19,766   |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10 | 9,292,483                           | –  | 4,927,689                               | 1,139,589  |
| Market value of options                                       | 2(d), 9  | –                                   | –  | –                                       | –  |
| Other assets  | 2(a)     | –                                   | –  | 3,301                                   | 1,841  |
| <b>Total assets</b>   |          | <b>2,657,874,732</b>                | <b>179,756,415</b>                                 | <b>720,267,300</b>                      | <b>397,538,441</b>                               |
| <b>Liabilities</b>  |          |                                     |  |   |  |
| Cash owed to bank   |          | 4,579,511                           | 819,530  | 533,770                                 | 1,365,717  |
| Amounts payable on purchase of investments                    |          | –                                   | –  | –                                       | –  |
| Amounts payable on redemptions                                |          | 2,573,792                           | 2,060,412  | 4,081,630                               | 253,360  |
| Unrealised depreciation on futures contracts                  | 2(c), 8  | –                                   | –  | –                                       | –  |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10 | –                                   | –  | –                                       | –  |
| Market value of credit default swaps                          | 2(e), 11 | 375,215                             | 61,157   | –                                       | 98,741   |
| Market value of options                                       | 2(d), 9  | –                                   | –  | –                                       | –  |
| Investment Management fees payable                            | 3        | 105,004                             | 17,068   | 242,247                                 | 57,857   |
| Operating and servicing expenses payable                      | 4        | 213,867                             | 15,919   | 79,934                                  | 38,147   |
| Distribution fees payable                                     | 5        | 31,739                              | –  | 451                                     | 1,413  |
| Tax and expenses payable                                      |          | –                                   | –  | –                                       | –  |
| Other expense payable   |          | 2,588                               | 1  | –                                       | –  |
| <b>Total liabilities</b>                                      |          | <b>7,881,716</b>                    | <b>2,974,087</b>                                   | <b>4,938,032</b>                        | <b>1,815,235</b>                                 |
| <b>Total net asset value prior to dilution</b>                |          | <b>2,649,993,016</b>                | <b>176,782,328</b>                                 | <b>715,329,268</b>                      | <b>395,723,206</b>                               |
| <b>Adjustment due to dilution</b>                             | 2(h)     | –                                   | –  | –                                       | –  |
| <b>Total net asset value after dilution</b>                   |          | <b>2,649,993,016</b>                | <b>176,782,328</b>                                 | <b>715,329,268</b>                      | <b>395,723,206</b>                               |

# Combined Statement of Net Assets As at December 31, 2023 (continued)

|   | Note        | Vietnam<br>Equity<br>Fund<br>USD | World Value<br>Equity<br>Fund<br>USD | Combined <sup>(4)</sup><br>USD |
|---|-------------|----------------------------------|--------------------------------------|--------------------------------|
| <b>Assets</b>   |             |                                  |                                      |                                |
| Investment in securities at cost                              |             | 38,819,022                       | 372,534,596                          | 17,010,037,827                 |
| Unrealised (depreciation)/appreciation                        |             | 1,070,082                        | 45,608,987                           | (59,964,221)                   |
| Investments in securities at market value                     | 2(a)        | 39,889,104                       | 418,143,583                          | 16,950,073,606                 |
| Cash at bank and brokers                                      |             | 1,710,760                        | 8,977,444                            | 220,992,129                    |
| Amounts receivable on sale of investments                     |             | 281,955                          | –                                    | 15,294,446                     |
| Amounts receivable on subscriptions                           |             | 1,110,000                        | 165,019                              | 41,127,091                     |
| Interest and dividends receivable, net                        |             | 16,824                           | 430,980                              | 121,118,340                    |
| Unrealised appreciation on futures contracts                  | 2(c), 8     | –                                | 1,231,997                            | 7,719,057                      |
| Unrealised appreciation on forward foreign exchange contracts | 2(c), 10    | –                                | –                                    | 17,014,690                     |
| Market value of options                                       | 2(d), 9     | –                                | –                                    | 128,172                        |
| Other assets  | 2(a)        | –                                | 490                                  | 100,378                        |
| <b>Total assets</b>   |             | <b>43,008,643</b>                | <b>428,949,513</b>                   | <b>17,373,567,909</b>          |
| <b>Liabilities</b>  |             |                                  |                                      |                                |
| Cash owed to bank   |             | 194,454                          | –                                    | 13,395,782                     |
| Amounts payable on purchase of investments                    |             | 1,327,990                        | –                                    | 2,651,199                      |
| Amounts payable on redemptions                                |             | –                                | 534,887                              | 23,354,397                     |
| Unrealised depreciation on futures contracts                  | 2(c), 8     | –                                | –                                    | 1,645,327                      |
| Unrealised depreciation on forward foreign exchange contracts | 2(c), 10    | –                                | 307,538                              | 4,128,228                      |
| Market value of credit default swaps                          | 2(e), 11    | –                                | –                                    | 535,113                        |
| Market value of options                                       | 2(d), 9     | –                                | –                                    | 521,464                        |
| Investment Management fees payable                            | 3           | 12,504                           | 203,629                              | 3,798,049                      |
| Operating and servicing expenses payable                      | 4           | 3,182                            | 35,792                               | 1,538,924                      |
| Distribution fees payable                                     | 5           | –                                | 23                                   | 36,178                         |
| Tax and expenses payable                                      |             | –                                | 84,385                               | 25,549,301                     |
| Other expense payable   |             | –                                | –                                    | 28,768                         |
| <b>Total liabilities</b>                                      |             | <b>1,538,130</b>                 | <b>1,166,254</b>                     | <b>77,182,730</b>              |
| <b>Total net asset value prior to dilution</b>                |             | <b>41,470,513</b>                | <b>427,783,259</b>                   | <b>17,296,385,178</b>          |
| <b>Adjustment due to dilution</b>                             | <b>2(h)</b> | <b>–</b>                         | <b>–</b>                             | <b>625,893</b>                 |
| <b>Total net asset value after dilution</b>                   |             | <b>41,470,513</b>                | <b>427,783,259</b>                   | <b>17,297,011,071**</b>        |

<sup>(4)</sup> See Note 2(h).

\*\* Includes cross investments - refer to note 2(g).

# Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2023

|  | Note | Asia ESG<br>Bond<br>Fund <sup>(1)</sup><br>USD | Asia<br>Opportunities<br>Equity<br>Fund<br>USD | Asia Pacific<br>Equity<br>Fund<br>USD | Asia Real<br>Estate Multi<br>Asset Income<br>Fund<br>USD | Asian<br>Bond<br>Fund<br>USD |
|--|------|--|--|---------------------------------------|--|------------------------------|
| <b>Net assets at the beginning of the year</b>                         |      | 115,657,186                                    | 145,345,824                                    | 824,262,716                           | 85,747,713   | 3,091,832,203                |
| <b>Income</b>  |      |  |  |                                       |  |                              |
| Dividends, net   |      | –  | 2,582,862                                      | 23,772,893                            | 1,383,290  | –                            |
| Interest on bonds, net   |      | 12,043,299                                     | –  | –                                     | 3,088,424  | 80,594,430                   |
| Mutual funds income  |      | 278,992  | –  | –                                     | 85,652   | 39,151                       |
| Interest from money market deposits                                    |      | 11,736   | –  | 26,278                                | –  | –                            |
| Bank interest, net   |      | 34,415   | 93,485   | 391,288                               | 78,509   | 333,764                      |
| Income on securities lending   | 12   | 24,601   | 16,415   | 144                                   | 10,094   | 304,994                      |
| <b>Total Income</b>  |      | <b>12,393,043</b>                              | <b>2,692,762</b>                               | <b>24,190,603</b>                     | <b>4,645,969</b>   | <b>81,272,339</b>            |
| <b>Expenses</b>  |      |  |  |                                       |  |                              |
| Investment Management fees   | 3    | 2,419  | 6  | 371,681                               | 222,597  | 1,029,494                    |
| Operating and Servicing expenses                                       | 4    | 253,152  | 161,572  | 757,721                               | 99,238   | 1,878,995                    |
| Distribution fee   | 5    | –  | –  | –                                     | –  | 4                            |
| Bank interest, net   |      | 50,331   | –  | 60                                    | 476  | 5,592                        |
| Interest on swaps  | 11   | –  | –  | –                                     | 4,611  | 75,333                       |
| Indian capital gain tax provision                                      | 6    | –  | 857,413  | 2,089,692                             | 1,504  | 4,942                        |
| Other expenses   | 7    | 4,825  | 2,835  | 9,580                                 | 40,989   | 23,427                       |
| <b>Total expenses</b>  |      | <b>310,727</b>                                 | <b>1,021,826</b>                               | <b>3,228,734</b>                      | <b>369,415</b>   | <b>3,017,787</b>             |
| <b>Net surplus / (deficit) from Investments</b>                        |      | <b>12,082,316</b>                              | <b>1,670,936</b>                               | <b>20,961,869</b>                     | <b>4,276,554</b>   | <b>78,254,552</b>            |
| Net realised profit / (loss) on:                                       |      |  |  |                                       |  |                              |
| Sales of investments   |      | (2,122,687)                                    | (10,500,481)                                   | (11,980,754)                          | (25,596,675)   | (254,827,502)                |
| Futures contracts  |      | –  | –  | –                                     | (938,236)  | 3,567,754                    |
| Forward foreign exchange contracts                                     |      | (983,697)                                      | –  | 6,624                                 | (149,921)  | (4,853,689)                  |
| Credit default swaps   |      | –  | –  | –                                     | (128,673)  | (1,859,520)                  |
| Interest rate swaps  |      | –  | –  | –                                     | –  | –                            |
| Options  |      | –  | –  | –                                     | (347,185)  | –                            |
| Foreign exchange   |      | 78,925   | (129,319)                                      | (193,371)                             | 70,774   | (1,560,088)                  |
| <b>Net realised (loss) / profit</b>                                    |      | <b>(3,027,459)</b>                             | <b>(10,629,800)</b>                            | <b>(12,167,501)</b>                   | <b>(27,089,916)</b>                                      | <b>(259,533,045)</b>         |
| Change in net unrealised appreciation / (depreciation) on:             |      |  |  |                                       |  |                              |
| Investments  |      | 11,930,999                                     | 14,471,690                                     | 53,174,543                            | 14,711,139   | 322,147,633                  |
| Future contracts   |      | –  | –  | –                                     | 7,750  | (560,584)                    |
| Forward foreign exchange contracts                                     |      | 1,725,982                                      | –  | –                                     | 161,406  | 3,975,855                    |
| Credit default swaps   |      | –  | –  | –                                     | 24,921   | 378,164                      |
| Interest rate swaps  |      | –  | –  | –                                     | –  | –                            |
| Options  |      | –  | –  | –                                     | 184,760  | –                            |
| Foreign Exchange   |      | 64,657   | 7,696  | 12,635                                | (4,426)  | 7,553                        |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |      | <b>13,721,638</b>                              | <b>14,479,386</b>                              | <b>53,187,178</b>                     | <b>15,085,550</b>  | <b>325,948,621</b>           |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>22,776,495</b>                              | <b>5,520,522</b>                               | <b>61,981,546</b>                     | <b>(7,727,812)</b>                                       | <b>144,670,128</b>           |
| <b>Movement in capital</b>   |      |  |  |                                       |  |                              |
| Issue of shares  |      | 258,721,838                                    | 26,401,400                                     | 7,611,438                             | 2,494,684  | 423,070,718                  |
| Redemption of shares   |      | (26,486,958)                                   | (4,072,000)                                    | (131,275,574)                         | (58,763,422)   | (2,210,547,344)              |
| <b>Dividends and distributions</b>                                     |      |  |  |                                       |  |                              |
| Dividends and distributions declared during the year                   | 16   | (8,495)  | –  | –                                     | (1,388,300)  | (103,563,010)                |
| <b>Change in total net assets for the year</b>                         |      | <b>255,002,880</b>                             | <b>27,849,922</b>                              | <b>(61,682,590)</b>                   | <b>(65,384,850)</b>                                      | <b>(1,746,369,508)</b>       |
| <b>Currency translation</b>  |      |  |  |                                       |  |                              |
|  |      | –  | –  | –                                     | –  | –                            |
| <b>Net assets at the end of the year</b>                               |      | <b>370,660,066</b>                             | <b>173,195,746</b>                             | <b>762,580,126</b>                    | <b>20,362,863</b>  | <b>1,345,462,695</b>         |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

# Combined Statement of Operations and Changes in Net Assets

## For the Year Ended December 31, 2023 (continued)

|  | Note | Asian<br>Dynamic<br>Fund<br>USD | Asian<br>Equity<br>Fund<br>USD | Asian<br>Equity<br>Income<br>Fund<br>USD | Asian<br>High Yield<br>Bond<br>Fund<br>USD | Asian<br>Investment<br>Grade Bond<br>Fund<br>USD |
|--|------|---------------------------------|--------------------------------|--|--|--|
| <b>Net assets at the beginning of the year</b>                         |      | 206,557,231                     | 193,802,904                    | 399,942,616                              | 268,745,363                                | 150,968,068                                      |
| <b>Income</b>  |      |                                 |                                |  |  |  |
| Dividends, net   |      | 6,528,914                       | 5,069,540                      | 13,086,789                               | –  | –  |
| Interest on bonds, net   |      | –                               | –                              | –  | 17,914,878                                 | 6,980,651  |
| Mutual funds income  |      | –                               | –                              | –  | 5,214                                      | 7,969  |
| Interest from money market deposits                                    |      | –                               | –                              | –  | –  | –  |
| Bank interest, net   |      | 113,981                         | 89,814                         | 238,973                                  | 42,261                                     | 20,347   |
| Income on securities lending   | 12   | 225                             | –                              | –  | 76,115                                     | 33,861   |
| <b>Total Income</b>  |      | <b>6,643,120</b>                | <b>5,159,354</b>               | <b>13,325,762</b>                        | <b>18,038,468</b>                          | <b>7,042,828</b>                                 |
| <b>Expenses</b>  |      |                                 |                                |  |  |  |
| Investment Management fees   | 3    | 90,613                          | 51,211                         | 520,949                                  | 707,688                                    | 898  |
| Operating and Servicing expenses                                       | 4    | 224,597                         | 193,098                        | 457,467                                  | 330,734                                    | 154,397  |
| Distribution fee   | 5    | –                               | –                              | –  | 140  | –  |
| Bank interest, net   |      | 3                               | 419                            | 77                                       | 1,646                                      | 135  |
| Interest on swaps  | 11   | –                               | –                              | –  | –  | 917  |
| Indian capital gain tax provision                                      | 6    | 588,898                         | 647,534                        | 911,715                                  | –  | –  |
| Other expenses   | 7    | 6,853                           | 8,264                          | 8,745                                    | 5,749                                      | 5,058  |
| <b>Total expenses</b>  |      | <b>910,964</b>                  | <b>900,526</b>                 | <b>1,898,953</b>                         | <b>1,045,957</b>                           | <b>161,405</b>                                   |
| <b>Net surplus / (deficit) from Investments</b>                        |      | <b>5,732,156</b>                | <b>4,258,828</b>               | <b>11,426,809</b>                        | <b>16,992,511</b>                          | <b>6,881,423</b>                                 |
| Net realised profit / (loss) on:                                       |      |                                 |                                |  |  |  |
| Sales of investments   |      | 6,070,069                       | 92,959                         | (931,129)                                | (38,490,007)                               | (3,357,386)                                      |
| Futures contracts  |      | –                               | –                              | –  | 84,281                                     | 151,324  |
| Forward foreign exchange contracts                                     |      | 1,158                           | –                              | (667,870)                                | (485,849)                                  | –  |
| Credit default swaps   |      | –                               | –                              | –  | –  | 8,978  |
| Interest rate swaps  |      | –                               | –                              | –  | –  | –  |
| Options  |      | –                               | –                              | –  | –  | –  |
| Foreign exchange   |      | (33,060)                        | (83,639)                       | (86,779)                                 | (48,310)                                   | (12,147)   |
| <b>Net realised (loss) / profit</b>                                    |      | <b>6,038,167</b>                | <b>9,320</b>                   | <b>(1,685,778)</b>                       | <b>(38,939,885)</b>                        | <b>(3,209,231)</b>                               |
| Change in net unrealised appreciation / (depreciation) on:             |      |                                 |                                |  |  |  |
| Investments  |      | 4,368,360                       | 9,030,658                      | 28,827,658                               | 29,672,629                                 | 9,001,591  |
| Future contracts   |      | –                               | –                              | –  | (36,107)                                   | (36,107)   |
| Forward foreign exchange contracts                                     |      | –                               | –                              | 248,358                                  | 271,496                                    | (27,239)   |
| Credit default swaps   |      | –                               | –                              | –  | –  | –  |
| Interest rate swaps  |      | –                               | –                              | –  | –  | –  |
| Options  |      | –                               | –                              | –  | –  | –  |
| Foreign Exchange   |      | 2,746                           | 12,325                         | 15,820                                   | 13,241                                     | 5,431  |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |      | <b>4,371,106</b>                | <b>9,042,983</b>               | <b>29,091,836</b>                        | <b>29,921,259</b>                          | <b>8,943,676</b>                                 |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>16,141,429</b>               | <b>13,311,131</b>              | <b>38,832,867</b>                        | <b>7,973,885</b>                           | <b>12,615,868</b>                                |
| <b>Movement in capital</b>   |      |                                 |                                |  |  |  |
| Issue of shares  |      | 16,627,523                      | 27,190,628                     | 162,687,454                              | 71,849,144                                 | 3,183,276  |
| Redemption of shares   |      | (14,491,841)                    | (43,659,011)                   | (173,543,195)                            | (142,671,259)                              | (1,450,906)                                      |
| <b>Dividends and distributions</b>                                     |      |                                 |                                |  |  |  |
| Dividends and distributions declared during the year                   | 16   | –                               | –                              | (3,801,796)                              | (15,159,030)                               | (6,107,684)                                      |
| <b>Change in total net assets for the year</b>                         |      | <b>18,277,111</b>               | <b>(3,157,252)</b>             | <b>24,175,330</b>                        | <b>(78,007,260)</b>                        | <b>8,240,554</b>                                 |
| <b>Currency translation</b>  |      |                                 |                                |  |  |  |
|  |      | –                               | –                              | –  | –  | –  |
| <b>Net assets at the end of the year</b>                               |      | <b>224,834,342</b>              | <b>190,645,652</b>             | <b>424,117,946</b>                       | <b>190,738,103</b>                         | <b>159,208,622</b>                               |

# Combined Statement of Operations and Changes in Net Assets

## For the Year Ended December 31, 2023 (continued)

|  | Note | Asian<br>Local<br>Bond<br>Fund<br>USD | Asian Low<br>Volatility<br>Equity<br>Fund<br>USD | Asian Multi<br>Factor<br>Equity<br>Fund<br>USD | Asian Total<br>Return<br>Bond<br>Fund <sup>(2)</sup><br>USD | Capital<br>Reserve<br>Fund <sup>(2)</sup><br>USD |
|--|------|---------------------------------------|--|--|---|--|
| <b>Net assets at the beginning of the year</b>                         |      | <b>5,209,233,573</b>                  | <b>243,709,156</b>                               | <b>218,241,036</b>                             | <b>68,946,706</b>   | <b>16,645,677</b>                                |
| <b>Income</b>  |      |                                       |  |  |   |  |
| Dividends, net   |      | –                                     | 12,263,420                                       | 5,763,817                                      | –   | –  |
| Interest on bonds, net   |      | 81,603,804                            | –  | –  | 1,334,781   | 267,355  |
| Mutual funds income  |      | 1,335,740                             | 101,260  | 41,392   | –   | –  |
| Interest from money market deposits                                    |      | 244,889                               | –  | –  | –   | 29,388   |
| Bank interest, net   |      | 164,827                               | 10,578   | 10,976   | 74,850  | 6,284  |
| Income on securities lending   | 12   | 213                                   | 1,490  | 6,836  | –   | –  |
| <b>Total Income</b>  |      | <b>83,349,473</b>                     | <b>12,376,748</b>                                | <b>5,823,021</b>                               | <b>1,409,631</b>  | <b>303,027</b>                                   |
| <b>Expenses</b>  |      |                                       |  |  |   |  |
| Investment Management fees   | 3    | 193,102                               | 132,363  | 4  | 2,520   | 16,584   |
| Operating and Servicing expenses                                       | 4    | 2,568,541                             | 260,321  | 217,507  | 18,305  | 6,631  |
| Distribution fee   | 5    | –                                     | –  | –  | –   | –  |
| Bank interest, net   |      | 15,986                                | 4,977  | 25,122   | 1   | 140  |
| Interest on swaps  | 11   | (56,364)                              | –  | –  | –   | –  |
| Indian capital gain tax provision                                      | 6    | (1,925,123)                           | 1,343,773  | 116,529  | (35,546)  | –  |
| Other expenses   | 7    | 16,194                                | 8,720  | 9,571  | 25,161  | 16,238   |
| <b>Total expenses</b>  |      | <b>812,336</b>                        | <b>1,750,154</b>                                 | <b>368,733</b>                                 | <b>10,441</b>   | <b>39,593</b>                                    |
| <b>Net surplus / (deficit) from Investments</b>                        |      | <b>82,537,137</b>                     | <b>10,626,594</b>                                | <b>5,454,288</b>                               | <b>1,399,190</b>  | <b>263,434</b>                                   |
| Net realised profit / (loss) on:                                       |      |                                       |  |  |   |  |
| Sales of investments   |      | (864,040,732)                         | (1,555,559)                                      | (15,010,874)                                   | (9,762,634)   | (704,419)  |
| Futures contracts  |      | –                                     | 2,600  | –  | –   | –  |
| Forward foreign exchange contracts                                     |      | (6,853,491)                           | (19,303)   | –  | 60,238  | (34,386)   |
| Credit default swaps   |      | –                                     | –  | –  | –   | –  |
| Interest rate swaps  |      | 29,058                                | –  | –  | –   | –  |
| Options  |      | –                                     | –  | –  | –   | –  |
| Foreign exchange   |      | 2,345,626                             | (115,528)  | (394,693)                                      | (37,995)  | (124,593)  |
| <b>Net realised (loss) / profit</b>                                    |      | <b>(868,519,539)</b>                  | <b>(1,687,790)</b>                               | <b>(15,405,567)</b>                            | <b>(9,740,391)</b>  | <b>(863,398)</b>                                 |
| Change in net unrealised appreciation / (depreciation) on:             |      |                                       |  |  |   |  |
| Investments  |      | 951,489,770                           | 37,616,107                                       | 19,561,210                                     | 9,763,768   | 992,193  |
| Future contracts   |      | –                                     | –  | –  | –   | –  |
| Forward foreign exchange contracts                                     |      | 5,079,798                             | 54,945   | –  | –   | 138,619  |
| Credit default swaps   |      | –                                     | –  | –  | –   | –  |
| Interest rate swaps  |      | (253,425)                             | –  | –  | –   | –  |
| Options  |      | –                                     | –  | –  | –   | –  |
| Foreign Exchange   |      | (871,257)                             | 830  | 2,519  | 11,510  | (1,918)  |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |      | <b>955,444,886</b>                    | <b>37,671,882</b>                                | <b>19,563,729</b>                              | <b>9,775,278</b>  | <b>1,128,894</b>                                 |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>169,462,484</b>                    | <b>46,610,686</b>                                | <b>9,612,450</b>                               | <b>1,434,077</b>  | <b>528,930</b>                                   |
| <b>Movement in capital</b>   |      |                                       |  |  |   |  |
| Issue of shares  |      | 342,275,562                           | 26,948,389                                       | 7,929,118                                      | 15  | 11   |
| Redemption of shares   |      | (5,426,258,452)                       | (55,529,969)                                     | (25,038,753)                                   | (70,380,790)  | (17,174,607)                                     |
| <b>Dividends and distributions</b>                                     |      |                                       |  |  |   |  |
| Dividends and distributions declared during the year                   | 16   | (258,392,975)                         | (183,925)  | –  | (8)   | (11)   |
| <b>Change in total net assets for the year</b>                         |      | <b>(5,172,913,381)</b>                | <b>17,845,181</b>                                | <b>(7,497,185)</b>                             | <b>(68,946,706)</b>   | <b>(16,645,677)</b>                              |
| <b>Currency translation</b>  |      | <b>–</b>                              | <b>–</b>   | <b>–</b>                                       | <b>–</b>  | <b>–</b>   |
| <b>Net assets at the end of the year</b>                               |      | <b>36,320,192</b>                     | <b>261,554,337</b>                               | <b>210,743,851</b>                             | <b>–</b>  | <b>–</b>   |

<sup>(2)</sup> Sub-Fund redeemed, see Note 1.

# Combined Statement of Operations and Changes in Net Assets

## For the Year Ended December 31, 2023 (continued)

|  | Note | China<br>A Shares<br>Growth<br>Fund<br>USD | China<br>Bond<br>Fund<br>USD | China<br>Equity<br>Fund<br>USD | CICC China<br>USD ESG<br>Bond<br>Fund <sup>(1)</sup><br>USD | Dragon<br>Peacock<br>Fund<br>USD |
|--|------|--|------------------------------|--------------------------------|---|----------------------------------|
| <b>Net assets at the beginning of the year</b>                         |      | 230,750,028                                | 544,619,957                  | 47,170,090                     | 20,087,012  | 302,428,512                      |
| <b>Income</b>  |      |  |                              |                                |   |                                  |
| Dividends, net   |      | 2,869,742                                  | –                            | 650,603                        | –   | 5,888,038                        |
| Interest on bonds, net   |      | –  | 20,201,055                   | –                              | 1,017,915   | –                                |
| Mutual funds income  |      | –  | 76,698                       | –                              | 23,670  | –                                |
| Interest from money market deposits                                    |      | 2,389                                      | 96,058                       | –                              | –   | –                                |
| Bank interest, net   |      | 53,646                                     | 52,869                       | 11,980                         | 8,652   | 184,033                          |
| Income on securities lending   | 12   | 40,313                                     | –                            | 2,702                          | 1,417   | 904                              |
| <b>Total Income</b>  |      | <b>2,966,090</b>                           | <b>20,426,680</b>            | <b>665,285</b>                 | <b>1,051,654</b>  | <b>6,072,975</b>                 |
| <b>Expenses</b>  |      |  |                              |                                |   |                                  |
| Investment Management fees   | 3    | 494,830                                    | 35                           | 569,217                        | 100,649   | 140,365                          |
| Operating and Servicing expenses                                       | 4    | 205,522                                    | 495,666                      | 97,956                         | 20,321  | 347,517                          |
| Distribution fee   | 5    | –  | –                            | –                              | –   | –                                |
| Bank interest, net   |      | 3,277                                      | 2,113                        | 135                            | –   | 118                              |
| Interest on swaps  | 11   | –  | –                            | –                              | –   | –                                |
| Indian capital gain tax provision                                      | 6    | –  | –                            | –                              | –   | 3,167,525                        |
| Other expenses   | 7    | 485  | 186                          | 132                            | (203)   | 9,957                            |
| <b>Total expenses</b>  |      | <b>704,114</b>                             | <b>498,000</b>               | <b>667,440</b>                 | <b>120,767</b>  | <b>3,665,482</b>                 |
| <b>Net surplus / (deficit) from Investments</b>                        |      | <b>2,261,976</b>                           | <b>19,928,680</b>            | <b>(2,155)</b>                 | <b>930,887</b>  | <b>2,407,493</b>                 |
| Net realised profit / (loss) on:                                       |      |  |                              |                                |   |                                  |
| Sales of investments   |      | (43,430,367)                               | (15,420,808)                 | (9,263,978)                    | (522,073)   | (1,769,428)                      |
| Futures contracts  |      | –  | –                            | –                              | –   | –                                |
| Forward foreign exchange contracts                                     |      | (47,711)                                   | (535,926)                    | (242,735)                      | –   | –                                |
| Credit default swaps   |      | –  | –                            | –                              | –   | –                                |
| Interest rate swaps  |      | –  | –                            | –                              | –   | –                                |
| Options  |      | –  | –                            | –                              | –   | –                                |
| Foreign exchange   |      | (383,650)                                  | (1,393,002)                  | (14,473)                       | –   | (251,700)                        |
| <b>Net realised (loss) / profit</b>                                    |      | <b>(43,861,728)</b>                        | <b>(17,349,736)</b>          | <b>(9,521,186)</b>             | <b>(522,073)</b>  | <b>(2,021,128)</b>               |
| Change in net unrealised appreciation / (depreciation) on:             |      |  |                              |                                |   |                                  |
| Investments  |      | (6,586,516)                                | (1,084,757)                  | (3,634,756)                    | 340,259   | 1,675,050                        |
| Future contracts   |      | –  | –                            | –                              | –   | –                                |
| Forward foreign exchange contracts                                     |      | –  | (87,972)                     | 25,945                         | –   | –                                |
| Credit default swaps   |      | –  | –                            | –                              | –   | –                                |
| Interest rate swaps  |      | –  | –                            | –                              | –   | –                                |
| Options  |      | –  | –                            | –                              | –   | –                                |
| Foreign Exchange   |      | 4,336                                      | (136,133)                    | 3,680                          | 51  | (988)                            |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |      | <b>(6,582,180)</b>                         | <b>(1,308,862)</b>           | <b>(3,605,131)</b>             | <b>340,310</b>  | <b>1,674,062</b>                 |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>(48,181,932)</b>                        | <b>1,270,082</b>             | <b>(13,128,472)</b>            | <b>749,124</b>  | <b>2,060,427</b>                 |
| <b>Movement in capital</b>   |      |  |                              |                                |   |                                  |
| Issue of shares  |      | 26,602,592                                 | 23,640,767                   | 8,881,919                      | –   | 80,187,476                       |
| Redemption of shares   |      | (65,210,207)                               | (486,597,990)                | (7,987,570)                    | –   | (32,434,570)                     |
| <b>Dividends and distributions</b>                                     |      |  |                              |                                |   |                                  |
| Dividends and distributions declared during the year                   | 16   | –  | (22,283,732)                 | (33,256)                       | –   | –                                |
| <b>Change in total net assets for the year</b>                         |      | <b>(86,789,547)</b>                        | <b>(483,970,873)</b>         | <b>(12,267,379)</b>            | <b>749,124</b>  | <b>49,813,333</b>                |
| <b>Currency translation</b>  |      | –  | –                            | –                              | –   | –                                |
| <b>Net assets at the end of the year</b>                               |      | <b>143,960,481</b>                         | <b>60,649,084</b>            | <b>34,902,711</b>              | <b>20,836,136</b>   | <b>352,241,845</b>               |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.



# Combined Statement of Operations and Changes in Net Assets

## For the Year Ended December 31, 2023 (continued)

|  | Note | European<br>Investment<br>Grade Bond<br>Fund<br>EUR | Global<br>Dynamic<br>Growth<br>Equity<br>Fund <sup>(1)</sup><br>USD | Global<br>Emerging<br>Markets<br>Bond<br>Fund<br>USD | Global<br>Emerging<br>Markets<br>Dynamic<br>Fund<br>USD | Global<br>Emerging<br>Markets<br>ex-China<br>Dynamic<br>Fund<br>USD |
|--|------|---|---|--|---|---|
| <b>Net assets at the beginning of the year</b>                         |      | 555,755,731   | 29,630,500  | 1,906,579,430  | 64,450,437  | 32,156,768  |
| <b>Income</b>  |      |   |   |  |   |   |
| Dividends, net   |      | –   | 108,992   | –  | 6,453,121   | 1,214,598   |
| Interest on bonds, net   |      | 14,995,815  | –   | 121,168,799  | –   | –   |
| Mutual funds income  |      | –   | –   | 428,491  | –   | –   |
| Interest from money market deposits                                    |      | –   | –   | 280,773  | –   | –   |
| Bank interest, net   |      | 75,482  | 9,780   | 447,579  | 82,995  | 17,428  |
| Income on securities lending   | 12   | –   | –   | 58,219   | –   | 191   |
| <b>Total Income</b>  |      | <b>15,071,297</b>                                   | <b>118,772</b>  | <b>122,383,861</b>                                   | <b>6,536,116</b>  | <b>1,232,217</b>  |
| <b>Expenses</b>  |      |   |   |  |   |   |
| Investment Management fees   | 3    | 1,845   | 92,895  | 160,376  | 670,421   | 14  |
| Operating and Servicing expenses                                       | 4    | 516,972   | 25,416  | 1,973,126  | 157,808   | 36,306  |
| Distribution fee   | 5    | –   | –   | 119  | –   | –   |
| Bank interest, net   |      | 7   | –   | 122  | 24,496  | –   |
| Interest on swaps  | 11   | –   | –   | 425,532  | –   | –   |
| Indian capital gain tax provision                                      | 6    | –   | –   | –  | 650,388   | 143,848   |
| Other expenses   | 7    | 15,281  | 740   | 11,944   | 10,576  | 6,010   |
| <b>Total expenses</b>  |      | <b>534,105</b>                                      | <b>119,051</b>  | <b>2,571,219</b>                                     | <b>1,513,689</b>  | <b>186,178</b>  |
| <b>Net surplus / (deficit) from Investments</b>                        |      | <b>14,537,192</b>                                   | <b>(279)</b>  | <b>119,812,642</b>                                   | <b>5,022,427</b>  | <b>1,046,039</b>  |
| Net realised profit / (loss) on:                                       |      |   |   |  |   |   |
| Sales of investments   |      | (35,333,314)  | (855,305)   | (51,492,872)   | 2,897,703   | 1,572,151   |
| Futures contracts  |      | 724,559   | –   | 314,909  | –   | –   |
| Forward foreign exchange contracts                                     |      | 1,185   | (6,249)   | (312,457)  | (128,266)   | –   |
| Credit default swaps   |      | –   | –   | –  | –   | –   |
| Interest rate swaps  |      | –   | –   | –  | –   | –   |
| Options  |      | –   | –   | –  | –   | –   |
| Foreign exchange   |      | 6,248   | (19,489)  | 81,155   | (216,015)   | (63,433)  |
| <b>Net realised (loss) / profit</b>                                    |      | <b>(34,601,322)</b>                                 | <b>(881,043)</b>  | <b>(51,409,265)</b>                                  | <b>2,553,422</b>  | <b>1,508,718</b>  |
| Change in net unrealised appreciation / (depreciation) on:             |      |   |   |  |   |   |
| Investments  |      | 64,146,226  | 6,344,036   | 138,727,264  | 9,717,040   | 5,732,037   |
| Future contracts   |      | (1,852,226)   | –   | (525,941)  | –   | –   |
| Forward foreign exchange contracts                                     |      | (12,551)  | 3,988   | 56,417   | –   | –   |
| Credit default swaps   |      | –   | –   | –  | –   | –   |
| Interest rate swaps  |      | –   | –   | 479,703  | –   | –   |
| Options  |      | –   | –   | –  | –   | –   |
| Foreign Exchange   |      | (1,365)   | (8)   | (28,460)   | 13,146  | 562   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |      | <b>62,280,084</b>                                   | <b>6,348,016</b>  | <b>138,708,983</b>                                   | <b>9,730,186</b>  | <b>5,732,599</b>  |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>42,215,954</b>                                   | <b>5,466,694</b>  | <b>207,112,360</b>                                   | <b>17,306,035</b>                                       | <b>8,287,356</b>  |
| <b>Movement in capital</b>   |      |   |   |  |   |   |
| Issue of shares  |      | 17,053,244  | 20,368,003  | 103,317,928  | 143,439,817   | 400,000   |
| Redemption of shares   |      | (262,458,875)                                       | (26,044,405)  | (141,576,608)  | (34,607,543)  | –   |
| <b>Dividends and distributions</b>                                     |      |   |   |  |   |   |
| Dividends and distributions declared during the year                   | 16   | (2,453)   | –   | (332,806)  | –   | –   |
| <b>Change in total net assets for the year</b>                         |      | <b>(203,192,130)</b>                                | <b>(209,708)</b>  | <b>168,520,874</b>                                   | <b>126,138,309</b>                                      | <b>8,687,356</b>  |
| <b>Currency translation</b>  |      |   |   |  |   |   |
|  |      | –   | –   | –  | –   | –   |
| <b>Net assets at the end of the year</b>                               |      | <b>352,563,601</b>                                  | <b>29,420,792</b>   | <b>2,075,100,304</b>                                 | <b>190,588,746</b>                                      | <b>40,844,124</b>   |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

# Combined Statement of Operations and Changes in Net Assets

## For the Year Ended December 31, 2023 (continued)

|  | Note | Global<br>Emerging<br>Markets<br>Fundamental<br>Value<br>Fund<br>USD | Global Equity<br>Navigator<br>Fund<br>USD | Global Low<br>Volatility<br>Equity<br>Fund<br>USD | Global Market<br>Navigator<br>Fund<br>USD | Global<br>Multi Asset<br>Income Plus<br>Growth<br>Fund<br>USD |
|--|------|--|---|---|---|---|
| <b>Net assets at the beginning of the year</b>                         |      | <b>31,681,946</b>  | <b>98,165,797</b>                         | <b>411,927,732</b>                                | <b>160,418,154</b>                        | <b>126,504,524</b>  |
| <b>Income</b>  |      |  |   |   |   |   |
| Dividends, net   |      | 3,262,749  | 1,233,137                                 | 9,130,311   | –   | 6,871   |
| Interest on bonds, net   |      | –  | –   | –   | 18,031                                    | 2,759,022   |
| Mutual funds income  |      | –  | 708,122                                   | 125,016   | 2,423,992                                 | 1,548,706   |
| Interest from money market deposits                                    |      | –  | –   | –   | –   | 72,951  |
| Bank interest, net   |      | 18,627   | 92,857                                    | 9,215   | 135,875                                   | 221,615   |
| Income on securities lending   | 12   | –  | 1,163                                     | 22,045  | 207                                       | –   |
| <b>Total Income</b>  |      | <b>3,281,376</b>   | <b>2,035,279</b>                          | <b>9,286,587</b>                                  | <b>2,578,105</b>                          | <b>4,609,165</b>  |
| <b>Expenses</b>  |      |  |   |   |   |   |
| Investment Management fees   | 3    | –  | 9   | 36,865  | 7,042                                     | 121   |
| Operating and Servicing expenses                                       | 4    | 22,265   | 91,755                                    | 388,125   | 166,314                                   | 130,287   |
| Distribution fee   | 5    | –  | –   | –   | –   | –   |
| Bank interest, net   |      | 2  | 188                                       | 13,157  | –   | 1,030   |
| Interest on swaps  | 11   | –  | –   | –   | –   | –   |
| Indian capital gain tax provision                                      | 6    | 65,021   | 5,321                                     | 580,738   | –   | –   |
| Other expenses   | 7    | 11,986   | 71,897                                    | 8,823   | 71,160                                    | 54,854  |
| <b>Total expenses</b>  |      | <b>99,274</b>  | <b>169,170</b>                            | <b>1,027,708</b>                                  | <b>244,516</b>                            | <b>186,292</b>  |
| <b>Net surplus / (deficit) from Investments</b>                        |      | <b>3,182,102</b>   | <b>1,866,109</b>                          | <b>8,258,879</b>                                  | <b>2,333,589</b>                          | <b>4,422,873</b>  |
| Net realised profit / (loss) on:                                       |      |  |   |   |   |   |
| Sales of investments   |      | 234,032  | 3,469,714                                 | 3,436,170   | (681,480)                                 | (5,197,993)   |
| Futures contracts  |      | –  | (993,421)                                 | –   | (2,208,855)                               | (1,456,052)   |
| Forward foreign exchange contracts                                     |      | –  | (70,813)                                  | (489)   | (220,866)                                 | (334,430)   |
| Credit default swaps   |      | –  | –   | –   | –   | –   |
| Interest rate swaps  |      | –  | –   | –   | –   | –   |
| Options  |      | –  | (392,140)                                 | –   | 159,086                                   | (560,974)   |
| Foreign exchange   |      | (63,265)   | 195,737                                   | (164,767)   | 1,460                                     | (20,153)  |
| <b>Net realised (loss) / profit</b>                                    |      | <b>170,767</b>   | <b>2,209,077</b>                          | <b>3,270,914</b>                                  | <b>(2,950,655)</b>                        | <b>(7,569,602)</b>  |
| Change in net unrealised appreciation / (depreciation) on:             |      |  |   |   |   |   |
| Investments  |      | 3,287,077  | 9,364,073                                 | 17,301,966  | 19,342,558                                | 15,658,303  |
| Future contracts   |      | –  | 1,414,012                                 | –   | 993,714                                   | 1,144,977   |
| Forward foreign exchange contracts                                     |      | –  | (63,408)                                  | –   | (368,408)                                 | (60,978)  |
| Credit default swaps   |      | –  | –   | –   | –   | –   |
| Interest rate swaps  |      | –  | –   | –   | –   | –   |
| Options  |      | –  | 278,038                                   | –   | 383,392                                   | (348,049)   |
| Foreign Exchange   |      | 19,416   | 12,988                                    | 21,784  | 7,458                                     | (1,188)   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |      | <b>3,306,493</b>   | <b>11,005,703</b>                         | <b>17,323,750</b>                                 | <b>20,358,714</b>                         | <b>16,393,065</b>   |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>6,659,362</b>   | <b>15,080,889</b>                         | <b>28,853,543</b>                                 | <b>19,741,648</b>                         | <b>13,246,336</b>   |
| <b>Movement in capital</b>   |      |  |   |   |   |   |
| Issue of shares  |      | –  | 46,315,738                                | 18,913,391  | 9,856,007                                 | 14,609,394  |
| Redemption of shares   |      | (1,900,000)  | (68,172,405)                              | (73,538,824)                                      | (46,560,723)                              | (35,744,340)  |
| <b>Dividends and distributions</b>                                     |      |  |   |   |   |   |
| Dividends and distributions declared during the year                   | 16   | –  | –   | (14)  | (11,317)                                  | (639,763)   |
| <b>Change in total net assets for the year</b>                         |      | <b>4,759,362</b>   | <b>(6,775,778)</b>                        | <b>(25,771,904)</b>                               | <b>(16,974,385)</b>                       | <b>(8,528,373)</b>  |
| <b>Currency translation</b>  |      | <b>–</b>   | <b>–</b>                                  | <b>–</b>  | <b>–</b>                                  | <b>–</b>  |
| <b>Net assets at the end of the year</b>                               |      | <b>36,441,308</b>  | <b>91,390,019</b>                         | <b>386,155,828</b>                                | <b>143,443,769</b>                        | <b>117,976,151</b>  |

# Combined Statement of Operations and Changes in Net Assets

## For the Year Ended December 31, 2023 (continued)

|  | Note | Global Multi<br>Factor Equity<br>Fund <sup>(3)</sup><br>USD | Global<br>Technology<br>Fund<br>USD | Greater<br>China Equity<br>Fund<br>USD | India<br>Equity<br>Fund<br>USD | Indonesia<br>Equity<br>Fund<br>USD |
|--|------|---|-------------------------------------|--|--------------------------------|------------------------------------|
| <b>Net assets at the beginning of the year</b>                         |      | –   | 245,658,869                         | 75,537,880                             | 128,992,453                    | 93,991,470                         |
| <b>Income</b>  |      |   |                                     |  |                                |                                    |
| Dividends, net   |      | 238,792   | 1,288,115                           | 1,410,117                              | 701,207                        | 2,613,165                          |
| Interest on bonds, net   |      | –   | –                                   | –                                      | –                              | –                                  |
| Mutual funds income  |      | –   | –                                   | –                                      | –                              | –                                  |
| Interest from money market deposits                                    |      | –   | –                                   | –                                      | –                              | –                                  |
| Bank interest, net   |      | 1,448   | 223,675                             | 12,142                                 | 4,417                          | 42,966                             |
| Income on securities lending   | 12   | –   | –                                   | 2,735                                  | –                              | –                                  |
| <b>Total Income</b>  |      | <b>240,240</b>  | <b>1,511,790</b>                    | <b>1,424,994</b>                       | <b>705,624</b>                 | <b>2,656,131</b>                   |
| <b>Expenses</b>  |      |   |                                     |  |                                |                                    |
| Investment Management fees   | 3    | 2   | 2,913,702                           | 591,469                                | 435,674                        | 595,349                            |
| Operating and Servicing expenses                                       | 4    | 19,285  | 347,351                             | 84,163                                 | 176,348                        | 144,598                            |
| Distribution fee   | 5    | –   | 9                                   | –                                      | –                              | –                                  |
| Bank interest, net   |      | 834   | 551                                 | 286                                    | 142                            | –                                  |
| Interest on swaps  | 11   | –   | –                                   | –                                      | –                              | –                                  |
| Indian capital gain tax provision                                      | 6    | –   | –                                   | –                                      | 2,126,503                      | –                                  |
| Other expenses   | 7    | 1,390   | 6,919                               | 1,196                                  | 10,879                         | 460                                |
| <b>Total expenses</b>  |      | <b>21,511</b>   | <b>3,268,532</b>                    | <b>677,114</b>                         | <b>2,749,546</b>               | <b>740,407</b>                     |
| <b>Net surplus / (deficit) from Investments</b>                        |      | <b>218,729</b>  | <b>(1,756,742)</b>                  | <b>747,880</b>                         | <b>(2,043,922)</b>             | <b>1,915,724</b>                   |
| Net realised profit / (loss) on:                                       |      |   |                                     |  |                                |                                    |
| Sales of investments   |      | 518,772   | 4,860,090                           | (6,406,366)                            | 12,487,551                     | (3,745,228)                        |
| Futures contracts  |      | (573,480)   | –                                   | –                                      | –                              | –                                  |
| Forward foreign exchange contracts                                     |      | –   | –                                   | –                                      | (44)                           | –                                  |
| Credit default swaps   |      | –   | –                                   | –                                      | –                              | –                                  |
| Interest rate swaps  |      | –   | –                                   | –                                      | –                              | –                                  |
| Options  |      | –   | –                                   | –                                      | –                              | –                                  |
| Foreign exchange   |      | (28,024)  | (12,139)                            | (41,423)                               | (76,968)                       | 5,791                              |
| <b>Net realised (loss) / profit</b>                                    |      | <b>(82,732)</b>   | <b>4,847,951</b>                    | <b>(6,447,789)</b>                     | <b>12,410,539</b>              | <b>(3,739,437)</b>                 |
| Change in net unrealised appreciation / (depreciation) on:             |      |   |                                     |  |                                |                                    |
| Investments  |      | 2,973,308   | 124,377,553                         | (5,474,165)                            | 16,039,664                     | 5,127,370                          |
| Future contracts   |      | –   | –                                   | –                                      | (187,154)                      | –                                  |
| Forward foreign exchange contracts                                     |      | –   | –                                   | –                                      | –                              | –                                  |
| Credit default swaps   |      | –   | –                                   | –                                      | –                              | –                                  |
| Interest rate swaps  |      | –   | –                                   | –                                      | –                              | –                                  |
| Options  |      | –   | –                                   | –                                      | –                              | –                                  |
| Foreign Exchange   |      | 1,537   | (3,269)                             | 3,604                                  | 177,523                        | 30,130                             |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |      | <b>2,974,845</b>  | <b>124,374,284</b>                  | <b>(5,470,561)</b>                     | <b>16,030,033</b>              | <b>5,157,500</b>                   |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>3,110,842</b>  | <b>127,465,493</b>                  | <b>(11,170,470)</b>                    | <b>26,396,650</b>              | <b>3,333,787</b>                   |
| <b>Movement in capital</b>   |      |   |                                     |  |                                |                                    |
| Issue of shares  |      | 40,001,000  | 58,412,713                          | 7,689,826                              | 67,341,102                     | 24,071,088                         |
| Redemption of shares   |      | (3,640,000)   | (49,290,881)                        | (10,951,277)                           | (27,961,508)                   | (16,066,622)                       |
| <b>Dividends and distributions</b>                                     |      |   |                                     |  |                                |                                    |
| Dividends and distributions declared during the year                   | 16   | –   | –                                   | –                                      | –                              | –                                  |
| <b>Change in total net assets for the year</b>                         |      | <b>39,471,842</b>   | <b>136,587,325</b>                  | <b>(14,431,921)</b>                    | <b>65,776,244</b>              | <b>11,338,253</b>                  |
| <b>Currency translation</b>  |      | –   | –                                   | –                                      | –                              | –                                  |
| <b>Net assets at the end of the year</b>                               |      | <b>39,471,842</b>   | <b>382,246,194</b>                  | <b>61,105,959</b>                      | <b>194,768,697</b>             | <b>105,329,723</b>                 |

<sup>(3)</sup> Sub-Fund launched, see Note 1.

# Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2023 (continued)

|  | Note | Japan<br>Dynamic<br>Fund<br>JPY | Japan ESG<br>Equity<br>Fund <sup>(1)</sup><br>JPY | Japan Smaller<br>Companies<br>Fund<br>JPY | Malaysia<br>Equity<br>Fund<br>USD | Pan<br>European<br>Fund<br>USD |
|--|------|---------------------------------|---|---|-----------------------------------|--------------------------------|
| <b>Net assets at the beginning of the year</b>                         |      | <b>240,202,630,138</b>          | <b>7,305,356,348</b>                              | <b>17,565,699,995</b>                     | <b>2,533,205</b>                  | <b>56,840,076</b>              |
| <b>Income</b>  |      |                                 |   |   |                                   |                                |
| Dividends, net   |      | 9,919,531,897                   | 226,353,688                                       | 564,555,587                               | 99,995                            | 1,348,964                      |
| Interest on bonds, net   |      | 23,916,268                      | –   | –   | –                                 | –                              |
| Mutual funds income  |      | –                               | –   | –   | –                                 | –                              |
| Interest from money market deposits                                    |      | –                               | –   | –   | –                                 | –                              |
| Bank interest, net   |      | 57,319,763                      | 273,904   | 1,198,460                                 | 334                               | 13,687                         |
| Income on securities lending   | 12   | 71,679,940                      | 1,889   | 3,419,652                                 | –                                 | –                              |
| <b>Total Income</b>  |      | <b>10,072,447,868</b>           | <b>226,629,481</b>                                | <b>569,173,699</b>                        | <b>100,329</b>                    | <b>1,362,651</b>               |
| <b>Expenses</b>  |      |                                 |   |   |                                   |                                |
| Investment Management fees   | 3    | 3,012,602,512                   | 1,777,493   | 182,608,642                               | 5,915                             | 480,732                        |
| Operating and Servicing expenses                                       | 4    | 468,322,273                     | 8,944,463   | 21,149,737                                | 2,384                             | 66,450                         |
| Distribution fee   | 5    | 1,203,575                       | –   | –   | –                                 | –                              |
| Bank interest, net   |      | 2,888,258                       | 35,902  | 309,693                                   | –                                 | 303                            |
| Interest on swaps  | 11   | –                               | –   | –   | –                                 | –                              |
| Indian capital gain tax provision                                      | 6    | –                               | –   | –   | –                                 | –                              |
| Other expenses   | 7    | 1,395,637                       | 22,616  | 60,155                                    | 5                                 | 128                            |
| <b>Total expenses</b>  |      | <b>3,486,412,255</b>            | <b>10,780,474</b>                                 | <b>204,128,227</b>                        | <b>8,304</b>                      | <b>547,613</b>                 |
| <b>Net surplus / (deficit) from Investments</b>                        |      | <b>6,586,035,613</b>            | <b>215,849,007</b>                                | <b>365,045,472</b>                        | <b>92,025</b>                     | <b>815,038</b>                 |
| Net realised profit / (loss) on:                                       |      |                                 |   |   |                                   |                                |
| Sales of investments   |      | 35,580,490,634                  | 825,568,041                                       | 2,663,852,200                             | (153,658)                         | 1,887,046                      |
| Futures contracts  |      | –                               | –   | –   | –                                 | –                              |
| Forward foreign exchange contracts                                     |      | 2,766,531,240                   | –   | 10,896,171                                | 472                               | –                              |
| Credit default swaps   |      | –                               | –   | –   | –                                 | –                              |
| Interest rate swaps  |      | –                               | –   | –   | –                                 | –                              |
| Options  |      | –                               | –   | –   | –                                 | –                              |
| Foreign exchange   |      | 820,502,696                     | (11,263,925)                                      | (16,235,719)                              | (3,637)                           | 56,175                         |
| <b>Net realised (loss) / profit</b>                                    |      | <b>39,167,524,570</b>           | <b>814,304,116</b>                                | <b>2,658,512,652</b>                      | <b>(156,823)</b>                  | <b>1,943,221</b>               |
| Change in net unrealised appreciation / (depreciation) on:             |      |                                 |   |   |                                   |                                |
| Investments  |      | 25,044,186,139                  | 1,119,872,261                                     | 2,606,086,361                             | (5,318)                           | 10,209,072                     |
| Future contracts   |      | –                               | –   | –   | –                                 | –                              |
| Forward foreign exchange contracts                                     |      | (82,879,218)                    | –   | (238,674)                                 | –                                 | –                              |
| Credit default swaps   |      | –                               | –   | –   | –                                 | –                              |
| Interest rate swaps  |      | –                               | –   | –   | –                                 | –                              |
| Options  |      | –                               | –   | –   | –                                 | –                              |
| Foreign Exchange   |      | 29,533,756                      | 1,391,453   | (1,916,375)                               | 188                               | 43,206                         |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |      | <b>24,990,840,677</b>           | <b>1,121,263,714</b>                              | <b>2,603,931,312</b>                      | <b>(5,130)</b>                    | <b>10,252,278</b>              |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>70,744,400,860</b>           | <b>2,151,416,837</b>                              | <b>5,627,489,436</b>                      | <b>(69,928)</b>                   | <b>13,010,537</b>              |
| <b>Movement in capital</b>   |      |                                 |   |   |                                   |                                |
| Issue of shares  |      | 340,187,799,862                 | 1,643,691,742                                     | 8,327,003,212                             | 141,425                           | 8,453,347                      |
| Redemption of shares   |      | (184,974,705,416)               | (237,303,624)                                     | (9,482,750,169)                           | (356,096)                         | (13,772,712)                   |
| <b>Dividends and distributions</b>                                     |      |                                 |   |   |                                   |                                |
| Dividends and distributions declared during the year                   | 16   | (134,717,108)                   | –   | –   | –                                 | –                              |
| <b>Change in total net assets for the year</b>                         |      | <b>225,822,778,198</b>          | <b>3,557,804,955</b>                              | <b>4,471,742,479</b>                      | <b>(284,599)</b>                  | <b>7,691,172</b>               |
| <b>Currency translation</b>  |      |                                 |   |   |                                   |                                |
|  |      | –                               | –   | –   | –                                 | –                              |
| <b>Net assets at the end of the year</b>                               |      | <b>466,025,408,336</b>          | <b>10,863,161,303</b>                             | <b>22,037,442,474</b>                     | <b>2,248,606</b>                  | <b>64,531,248</b>              |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

# Combined Statement of Operations and Changes in Net Assets

## For the Year Ended December 31, 2023 (continued)

|  | Note | Philippines<br>Equity<br>Fund<br>USD | Thailand<br>Equity<br>Fund<br>USD | US Corporate<br>Bond<br>Fund<br>USD | US High<br>Investment<br>Grade Bond<br>Fund<br>USD | US High<br>Yield Bond<br>Fund<br>USD |
|--|------|--------------------------------------|-----------------------------------|-------------------------------------|--|--------------------------------------|
| <b>Net assets at the beginning of the year</b>                         |      | <b>29,172,357</b>                    | <b>7,080,845</b>                  | <b>1,851,673,633</b>                | <b>196,368,921</b>                                 | <b>744,523,739</b>                   |
| <b>Income</b>  |      |                                      |                                   |                                     |  |                                      |
| Dividends, net   |      | 440,052                              | 134,502                           | –                                   | –  | –                                    |
| Interest on bonds, net   |      | –                                    | –                                 | 95,800,100                          | 8,026,470  | 57,913,809                           |
| Mutual funds income  |      | –                                    | –                                 | –                                   | –  | –                                    |
| Interest from money market deposits                                    |      | –                                    | –                                 | 1,070,315                           | 240,961  | 1,769,412                            |
| Bank interest, net   |      | 5,713                                | 778                               | 113,981                             | 22,431   | 318,000                              |
| Income on securities lending   | 12   | –                                    | –                                 | –                                   | –  | –                                    |
| <b>Total Income</b>  |      | <b>445,765</b>                       | <b>135,280</b>                    | <b>96,984,396</b>                   | <b>8,289,862</b>                                   | <b>60,001,221</b>                    |
| <b>Expenses</b>  |      |                                      |                                   |                                     |  |                                      |
| Investment Management fees   | 3    | 140,340                              | 47,512                            | 977,551                             | 205,006  | 3,119,632                            |
| Operating and Servicing expenses                                       | 4    | 29,415                               | 10,449                            | 2,180,865                           | 218,728  | 1,076,926                            |
| Distribution fee   | 5    | –                                    | –                                 | 88,924                              | –  | 2,042                                |
| Bank interest, net   |      | –                                    | (66)                              | 2,548                               | 6  | 945                                  |
| Interest on swaps  | 11   | –                                    | –                                 | 382,000                             | 28,250   | –                                    |
| Indian capital gain tax provision                                      | 6    | –                                    | –                                 | –                                   | –  | –                                    |
| Other expenses   | 7    | 52                                   | 281                               | 62,176                              | 7,061  | 5,793                                |
| <b>Total expenses</b>  |      | <b>169,807</b>                       | <b>58,176</b>                     | <b>3,694,064</b>                    | <b>459,051</b>                                     | <b>4,205,338</b>                     |
| <b>Net surplus / (deficit) from Investments</b>                        |      | <b>275,958</b>                       | <b>77,104</b>                     | <b>93,290,332</b>                   | <b>7,830,811</b>                                   | <b>55,795,883</b>                    |
| Net realised profit / (loss) on:                                       |      |                                      |                                   |                                     |  |                                      |
| Sales of investments   |      | (1,805,798)                          | (208,643)                         | (77,462,235)                        | (11,767,317)                                       | (45,473,986)                         |
| Futures contracts  |      | –                                    | –                                 | (6,708,383)                         | (857,769)  | –                                    |
| Forward foreign exchange contracts                                     |      | –                                    | –                                 | 9,891,110                           | 144  | (10,031,889)                         |
| Credit default swaps   |      | –                                    | –                                 | (11,240)                            | 7,183  | –                                    |
| Interest rate swaps  |      | –                                    | –                                 | –                                   | –  | –                                    |
| Options  |      | –                                    | –                                 | –                                   | –  | –                                    |
| Foreign exchange   |      | 31,580                               | 1,114                             | (1,125,991)                         | (76)   | 80,363                               |
| <b>Net realised (loss) / profit</b>                                    |      | <b>(1,774,218)</b>                   | <b>(207,529)</b>                  | <b>(75,416,739)</b>                 | <b>(12,617,835)</b>                                | <b>(55,425,512)</b>                  |
| Change in net unrealised appreciation / (depreciation) on:             |      |                                      |                                   |                                     |  |                                      |
| Investments  |      | 1,985,041                            | (671,380)                         | 169,050,646                         | 15,936,890   | 80,543,924                           |
| Future contracts   |      | –                                    | –                                 | 5,254,114                           | 713,325  | –                                    |
| Forward foreign exchange contracts                                     |      | –                                    | –                                 | 17,918,359                          | –  | 3,200,165                            |
| Credit default swaps   |      | –                                    | –                                 | (32,986)                            | (25,728)   | –                                    |
| Interest rate swaps  |      | –                                    | –                                 | –                                   | –  | –                                    |
| Options  |      | –                                    | –                                 | –                                   | –  | –                                    |
| Foreign Exchange   |      | 7,913                                | 815                               | 2,774                               | (2)  | (2,211)                              |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |      | <b>1,992,954</b>                     | <b>(670,565)</b>                  | <b>192,192,907</b>                  | <b>16,624,485</b>                                  | <b>83,741,878</b>                    |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>494,694</b>                       | <b>(800,990)</b>                  | <b>210,066,500</b>                  | <b>11,837,461</b>                                  | <b>84,112,249</b>                    |
| <b>Movement in capital</b>   |      |                                      |                                   |                                     |  |                                      |
| Issue of shares  |      | 3,663,229                            | 1,698,566                         | 929,350,027                         | 30,743,983   | 155,877,769                          |
| Redemption of shares   |      | (10,468,089)                         | (1,386,841)                       | (339,848,418)                       | (62,120,189)                                       | (251,432,891)                        |
| <b>Dividends and distributions</b>                                     |      |                                      |                                   |                                     |  |                                      |
| Dividends and distributions declared during the year                   | 16   | –                                    | –                                 | (1,248,726)                         | (47,848)   | (17,751,598)                         |
| <b>Change in total net assets for the year</b>                         |      | <b>(6,310,166)</b>                   | <b>(489,265)</b>                  | <b>798,319,383</b>                  | <b>(19,586,593)</b>                                | <b>(29,194,471)</b>                  |
| <b>Currency translation</b>  |      | <b>–</b>                             | <b>–</b>                          | <b>–</b>                            | <b>–</b>   | <b>–</b>                             |
| <b>Net assets at the end of the year</b>                               |      | <b>22,862,191</b>                    | <b>6,591,580</b>                  | <b>2,649,993,016</b>                | <b>176,782,328</b>                                 | <b>715,329,268</b>                   |

# Combined Statement of Operations and Changes in Net Assets

## For the Year Ended December 31, 2023 (continued)

|  | Note | US Investment<br>Grade Bond<br>Fund<br>USD | Vietnam<br>Equity<br>Fund<br>USD | World Value<br>Equity<br>Fund<br>USD | Combined <sup>(4)</sup><br>USD |
|--|------|--|----------------------------------|--------------------------------------|--------------------------------|
| <b>Net assets at the beginning of the year</b>                         |      | <b>316,426,271</b>                         | <b>11,392,703</b>                | <b>364,347,855</b>                   | <b>21,858,262,688</b>          |
| <b>Income</b>  |      |  |                                  |                                      |                                |
| Dividends, net   |      | –  | 488,200                          | 7,237,099                            | 193,503,291                    |
| Interest on bonds, net   |      | 16,055,080                                 | –                                | –                                    | 543,169,533                    |
| Mutual funds income  |      | –  | –                                | 13,829                               | 7,243,894                      |
| Interest from money market deposits                                    |      | 193,911                                    | –                                | –                                    | 4,039,060                      |
| Bank interest, net   |      | 14,906                                     | 2,017                            | 354,542                              | 4,682,604                      |
| Income on securities lending   | 12   | –  | –                                | –                                    | 1,139,432                      |
| <b>Total Income</b>  |      | <b>16,263,897</b>                          | <b>490,217</b>                   | <b>7,605,470</b>                     | <b>753,777,815</b>             |
| <b>Expenses</b>  |      |  |                                  |                                      |                                |
| Investment Management fees   | 3    | 586,649                                    | 96,877                           | 2,466,411                            | 41,034,897                     |
| Operating and Servicing expenses                                       | 4    | 427,260                                    | 26,361                           | 436,084                              | 21,093,770                     |
| Distribution fee   | 5    | 10,760                                     | –                                | 26                                   | 110,591                        |
| Bank interest, net   |      | –  | 6,572                            | 716                                  | 185,465                        |
| Interest on swaps  | 11   | 88,375                                     | –                                | –                                    | 948,654                        |
| Indian capital gain tax provision                                      | 6    | –  | –                                | 44,780                               | 11,385,455                     |
| Other expenses   | 7    | 13,826                                     | 73                               | 147,753                              | 735,790                        |
| <b>Total expenses</b>  |      | <b>1,126,870</b>                           | <b>129,883</b>                   | <b>3,095,770</b>                     | <b>75,494,622</b>              |
| <b>Net surplus / (deficit) from Investments</b>                        |      | <b>15,137,027</b>                          | <b>360,334</b>                   | <b>4,509,700</b>                     | <b>678,283,193</b>             |
| Net realised profit / (loss) on:                                       |      |  |                                  |                                      |                                |
| Sales of investments   |      | (14,372,880)                               | 607,902                          | 23,976,189                           | (1,226,911,628)                |
| Futures contracts  |      | (627,634)                                  | –                                | (3,442,402)                          | (12,902,071)                   |
| Forward foreign exchange contracts                                     |      | (6,488,536)                                | –                                | (501,131)                            | (3,239,906)                    |
| Credit default swaps   |      | 70,081                                     | –                                | –                                    | (1,913,191)                    |
| Interest rate swaps  |      | –  | –                                | –                                    | 29,058                         |
| Options  |      | –  | –                                | (2,125,517)                          | (3,266,730)                    |
| Foreign exchange   |      | (98,129)                                   | (59,377)                         | 49,365                               | 1,793,921                      |
| <b>Net realised (loss) / profit</b>                                    |      | <b>(21,517,098)</b>                        | <b>548,525</b>                   | <b>17,956,504</b>                    | <b>(1,246,410,547)</b>         |
| Change in net unrealised appreciation / (depreciation) on:             |      |  |                                  |                                      |                                |
| Investments  |      | 32,040,700                                 | 965,940                          | 48,714,774                           | 2,508,880,056                  |
| Future contracts   |      | 36,316                                     | –                                | 964,946                              | 7,180,890                      |
| Forward foreign exchange contracts                                     |      | 214,278                                    | –                                | (114,955)                            | 31,747,477                     |
| Credit default swaps   |      | (3,220)                                    | –                                | –                                    | 341,151                        |
| Interest rate swaps  |      | –  | –                                | –                                    | 226,278                        |
| Options  |      | –  | –                                | 1,307,894                            | 1,806,035                      |
| Foreign Exchange   |      | (11,641)                                   | 908                              | 23,721                               | (323,798)                      |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |      | <b>32,276,433</b>                          | <b>966,848</b>                   | <b>50,896,380</b>                    | <b>2,549,858,089</b>           |
| <b>Net increase/(decrease) in net assets as a result of operations</b> |      | <b>25,896,362</b>                          | <b>1,875,707</b>                 | <b>73,362,584</b>                    | <b>1,981,730,735</b>           |
| <b>Movement in capital</b>   |      |  |                                  |                                      |                                |
| Issue of shares  |      | 203,045,499                                | 29,101,412                       | 46,165,187                           | 5,990,028,977                  |
| Redemption of shares   |      | (141,016,107)                              | (899,309)                        | (55,967,887)                         | (12,076,405,584)               |
| <b>Dividends and distributions</b>                                     |      |  |                                  |                                      |                                |
| Dividends and distributions declared during the year                   | 16   | (8,628,819)                                | –                                | (124,480)                            | (440,669,117)                  |
| <b>Change in total net assets for the year</b>                         |      | <b>79,296,935</b>                          | <b>30,077,810</b>                | <b>63,435,404</b>                    | <b>(4,545,314,989)</b>         |
| <b>Currency translation</b>  |      | <b>–</b>                                   | <b>–</b>                         | <b>–</b>                             | <b>(15,936,628)</b>            |
| <b>Net assets at the end of the year</b>                               |      | <b>395,723,206</b>                         | <b>41,470,513</b>                | <b>427,783,259</b>                   | <b>17,297,011,071</b>          |

(4) See Note 2(h).

# Statement of Shares Outstanding

## For the Year Ended December 31, 2023

|   | <b>Shares outstanding<br/>at the end<br/>of the year</b> |
|---|--|
| <b>Asia ESG Bond Fund<sup>(1)</sup></b>         |  |
| Class A   | 3,443.829  |
| Class A <sub>DM</sub>                           | 3,245.042  |
| Class A <sub>H</sub>                            | 500.000  |
| Class A <sub>HDM</sub>                          | 42,601.358   |
| Class A <sub>S</sub> (hedged)                   | 3,013.961  |
| Class A <sub>SDM</sub> (hedged)                 | 22,743.920   |
| Class C   | 50.000   |
| Class D   | 34,734,474.460   |
| Class R   | 50.000   |
| Class R <sub>E</sub> (hedged)                   | 50.000   |
| Class R <sub>G</sub>                            | 50.000   |
| <b>Asia Opportunities Equity Fund</b>           |  |
| Class A   | 50.000   |
| Class D   | 22,397,047.310   |
| <b>Asia Pacific Equity Fund</b>                 |  |
| Class A   | 5,795.172  |
| Class C   | 3,237,427.000  |
| Class D   | 42,434,242.518   |
| <b>Asia Real Estate Multi Asset Income Fund</b> |  |
| Class A   | 70,420.456   |
| Class A <sub>DM</sub>                           | 1,874,311.589  |
| Class A <sub>DMC1</sub>                         | 22,085.862   |
| Class A <sub>HDM</sub>                          | 842,720.473  |
| Class A <sub>SDM</sub> (hedged)                 | 1,134,144.293  |
| Class C   | 50.000   |
| Class D   | 896,619.990  |
| Class R   | 50.000   |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

# Statement of Shares Outstanding

## For the Year Ended December 31, 2023 (continued)

|                                  | Shares outstanding<br>at the end<br>of the year |
|----------------------------------|---|
| <b>Asian Bond Fund</b>           |   |
| Class A                          | 1,247,117.470                                   |
| Class A <sub>ADM</sub> (hedged)  | 1,124,379.237                                   |
| Class A <sub>DM</sub>            | 5,441,971.182                                   |
| Class A <sub>DMC1</sub> *        | 50.000  |
| Class A <sub>DQ</sub>            | 67,511.024                                      |
| Class A <sub>GDM</sub> (hedged)  | 24,236.195                                      |
| Class A <sub>HDM</sub>           | 758,192.772                                     |
| Class A <sub>NDM</sub> (hedged)  | 159,511.001                                     |
| Class A <sub>S</sub>             | 60,365.049                                      |
| Class A <sub>S</sub> (hedged)    | 58,865.551                                      |
| Class A <sub>SDM</sub>           | 19,516.891                                      |
| Class A <sub>SDM</sub> (hedged)  | 1,063,058.439                                   |
| Class A <sub>Z</sub> (hedged)    | 341,236.479                                     |
| Class A <sub>ZDM</sub> (hedged)  | 9,883,083.398                                   |
| Class B                          | 169,757.726                                     |
| Class C                          | 1,984,556.818                                   |
| Class C <sub>DM</sub>            | 63.066  |
| Class C <sub>E</sub> (hedged)*   | 50.000  |
| Class D                          | 53,872,573.557                                  |
| Class F <sub>DY</sub>            | 53.594  |
| Class F <sub>EDY</sub> (hedged)  | 53.586  |
| Class F <sub>G DY</sub> (hedged) | 53.718  |
| Class R                          | 286,801.435                                     |
| Class R <sub>E</sub> (hedged)    | 50.000  |
| Class R <sub>G</sub>             | 50.000  |
| Class T3 <sub>DMC1</sub>         | 56.652  |
| <b>Asian Dynamic Fund</b>        |   |
| Class A                          | 420,972.728                                     |
| Class C                          | 50.000  |
| Class D                          | 7,610,894.486                                   |
| Class R*                         | 50.000  |
| <b>Asian Equity Fund</b>         |   |
| Class A                          | 127,415.671                                     |
| Class A <sub>S</sub>             | 62,944.138                                      |
| Class D                          | 3,442,942.321                                   |

\* New share class launched, see Appendix 1.



# Statement of Shares Outstanding

## For the Year Ended December 31, 2023 (continued)

|   | Shares outstanding<br>at the end<br>of the year |
|---|---|
| <b>Asian Equity Income Fund</b>         |   |
| Class A                                 | 290,266.133                                     |
| Class A <sub>ADM</sub> (hedged)         | 83,950.605                                      |
| Class A <sub>ADMC1</sub> (hedged)       | 895,073.307                                     |
| Class A <sub>DM</sub>                   | 26,599.470                                      |
| Class A <sub>DMC1</sub>                 | 2,386,382.988                                   |
| Class A <sub>E</sub>                    | 74,691.423                                      |
| Class A <sub>EDM</sub>                  | 81,053.659                                      |
| Class A <sub>NDMC1</sub> (hedged)       | 268,431.659                                     |
| Class A <sub>S</sub>                    | 36,093.485                                      |
| Class A <sub>S</sub> (hedged)           | 82,071.880                                      |
| Class A <sub>SDM</sub>                  | 441,470.570                                     |
| Class A <sub>ZDMC1</sub> (hedged)       | 12,421,443.534                                  |
| Class C                                 | 20,752.890                                      |
| Class D                                 | 20,957,658.809                                  |
| Class D <sub>DH</sub>                   | 5,245,573.358                                   |
| Class R                                 | 23,866.267                                      |
| Class R <sub>E</sub>                    | 32,601.131                                      |
| Class R <sub>E</sub> (hedged)           | 50.000  |
| Class R <sub>EDM</sub>                  | 24,887.569                                      |
| <b>Asian High Yield Bond Fund</b>       |   |
| Class A                                 | 533,339.776                                     |
| Class A <sub>ADM</sub> (hedged)         | 609,295.890                                     |
| Class A <sub>ADMC1</sub> (hedged)       | 81,599.705                                      |
| Class A <sub>DM</sub>                   | 3,371,749.208                                   |
| Class A <sub>DMC1</sub>                 | 485,225.537                                     |
| Class A <sub>F</sub> (hedged)           | 2,070.000                                       |
| Class A <sub>NDM</sub> (hedged)         | 837,455.668                                     |
| Class A <sub>R</sub> (hedged)           | 300.000   |
| Class A <sub>RDMC1</sub> (hedged)       | 319,554.064                                     |
| Class A <sub>S</sub> (hedged)           | 351,063.169                                     |
| Class A <sub>SDM</sub>                  | 1,407,174.140                                   |
| Class A <sub>SDM</sub> (hedged)         | 10,606,543.274                                  |
| Class A <sub>ZDMC1</sub> (hedged)       | 1,089,399.182                                   |
| Class C                                 | 39,690.000                                      |
| Class C <sub>DM</sub>                   | 56.776  |
| Class C <sub>E</sub> (hedged)           | 50.000  |
| Class C <sub>G</sub> (hedged)           | 50.000  |
| Class D                                 | 10,741,757.860                                  |
| Class Q <sub>DD</sub>                   | 564,104.527                                     |
| Class Q <sub>RDD</sub> (hedged)         | 366.050   |
| Class R                                 | 481,139.761                                     |
| Class R <sub>E</sub> (hedged)           | 50.000  |
| Class R <sub>G</sub>                    | 50.000  |
| Class T3 <sub>DMC1</sub>                | 9,858.987                                       |
| <b>Asian Investment Grade Bond Fund</b> |   |
| Class A                                 | 1,498.621                                       |
| Class D                                 | 1,855,632.883                                   |
| Class D <sub>DD</sub>                   | 16,372,506.529                                  |

# Statement of Shares Outstanding

## For the Year Ended December 31, 2023 (continued)

|  | Shares outstanding<br>at the end<br>of the year |
|--|---|
| <b>Asian Local Bond Fund</b>               |   |
| Class A                                    | 791,361.880                                     |
| Class A <sub>ADM</sub> (hedged)            | 66,360.178                                      |
| Class A <sub>DM</sub>                      | 130,786.390                                     |
| Class A <sub>S</sub>                       | 95,262.241                                      |
| Class A <sub>ZDM</sub> (hedged)            | 680,182.218                                     |
| Class C                                    | 250,588.110                                     |
| Class C <sub>E</sub> <sup>*</sup>          | 50.000  |
| Class D                                    | 739,902.841                                     |
| Class D <sub>S</sub> (hedged)              | 690,456.853                                     |
| Class R                                    | 100.000   |
| Class R <sub>E</sub>                       | 50.000  |
| Class R <sub>G</sub>                       | 50.000  |
| <b>Asian Low Volatility Equity Fund</b>    |   |
| Class A                                    | 43,214.123                                      |
| Class A <sub>DM</sub>                      | 63,999.011                                      |
| Class A <sub>S</sub>                       | 60,705.253                                      |
| Class A <sub>S</sub> (hedged)              | 53,909.324                                      |
| Class A <sub>SDM</sub>                     | 117,631.677                                     |
| Class A <sub>SDM</sub> (hedged)            | 789,732.688                                     |
| Class C                                    | 920,236.717                                     |
| Class D                                    | 17,008,515.604                                  |
| <b>Asian Multi Factor Equity Fund</b>      |   |
| Class A                                    | 50.000  |
| Class D                                    | 19,119,672.751                                  |
| <b>China A Shares Growth Fund</b>          |   |
| Class A                                    | 176,253.738                                     |
| Class A <sub>H</sub>                       | 500.000   |
| Class A <sub>S</sub>                       | 108,804.209                                     |
| Class B                                    | 165,397.000                                     |
| Class C                                    | 4,210,536.306                                   |
| Class D                                    | 11,863,194.132                                  |
| Class R                                    | 6,761.570                                       |
| Class R <sub>E</sub>                       | 50.000  |
| <b>China Bond Fund</b>                     |   |
| Class A                                    | 50.000  |
| Class A <sub>DM</sub>                      | 53.935  |
| Class A <sub>H</sub>                       | 500.000   |
| Class A <sub>HDM</sub>                     | 528.145   |
| Class A <sub>SDM</sub>                     | 52.424  |
| Class A <sub>SDM</sub> (hedged)            | 52.307  |
| Class C <sub>R</sub>                       | 300.000   |
| Class D <sup>*</sup>                       | 50.000  |
| Class D <sub>R</sub> <sup>*</sup>          | 300.000   |
| Class D <sub>R</sub> (hedged) <sup>*</sup> | 300.000   |
| Class E <sub>DY</sub>                      | 5,820,638.310                                   |
| Class R                                    | 50.000  |
| Class R <sub>E</sub> (hedged)              | 50.000  |
| Class R <sub>G</sub>                       | 50.000  |

\* New share class launched, see Appendix 1.

# Statement of Shares Outstanding

## For the Year Ended December 31, 2023 (continued)

|  | Shares outstanding<br>at the end<br>of the year |
|--|---|
| <b>China Equity Fund</b>                             |   |
| Class A  | 3,403,942.884                                   |
| Class A <sub>ADMC1</sub> (hedged)                    | 74,863.838                                      |
| Class A <sub>DMC1</sub>                              | 53,161.047                                      |
| Class A <sub>NDMC1</sub> (hedged)                    | 20,634.747                                      |
| Class A <sub>S</sub>                                 | 140,327.567                                     |
| Class A <sub>ZDMC1</sub> (hedged)                    | 6,437,655.272                                   |
| Class J  | 419,240.056                                     |
| <b>CICC China USD ESG Bond Fund<sup>(1)</sup></b>    |   |
| Class A  | 50.000  |
| Class C  | 2,000,050.000                                   |
| <b>Dragon Peacock Fund</b>                           |   |
| Class A  | 290,565.912                                     |
| Class D  | 6,965,792.726                                   |
| <b>European Investment Grade Bond Fund</b>           |   |
| Class A <sub>EDM</sub>                               | 22,907.899                                      |
| Class D <sub>E</sub>                                 | 18,839,597.108                                  |
| <b>Global Dynamic Growth Equity Fund</b>             |   |
| Class A  | 1,363.815                                       |
| Class A <sub>S</sub> (hedged)                        | 72,900.041                                      |
| Class C  | 294,459.618                                     |
| Class D  | 1,371,727.273                                   |
| <b>Global Emerging Markets Bond Fund</b>             |   |
| Class A  | 179,253.834                                     |
| Class A <sub>ADMC1</sub> (hedged)                    | 297,505.447                                     |
| Class A <sub>DM</sub>                                | 354,464.416                                     |
| Class A <sub>DMC1</sub>                              | 70,721.593                                      |
| Class A <sub>NDMC1</sub> (hedged)                    | 129,889.077                                     |
| Class A <sub>ZDM</sub> (hedged)                      | 3,503,412.270                                   |
| Class A <sub>ZDMC1</sub> (hedged)                    | 3,114,343.770                                   |
| Class C*   | 50.000  |
| Class D  | 132,148,273.558                                 |
| Class R  | 50.000  |
| Class R <sub>E</sub> (hedged)                        | 50.000  |
| Class T3 <sub>DMC1</sub>                             | 26,958.680                                      |
| <b>Global Emerging Markets Dynamic Fund</b>          |   |
| Class A  | 414,188.719                                     |
| Class A <sub>S</sub>                                 | 195,593.783                                     |
| Class C  | 4,303,367.947                                   |
| Class C <sub>C</sub> *                               | 5,118,913.471                                   |
| Class D  | 4,932,129.037                                   |
| Class R  | 50.000  |
| Class R <sub>E</sub>                                 | 50.000  |
| <b>Global Emerging Markets ex-China Dynamic Fund</b> |   |
| Class A  | 50.000  |
| Class C  | 50.000  |
| Class D  | 3,830,022.705                                   |
| Class R  | 50.000  |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

\* New share class launched, see Appendix 1.

# Statement of Shares Outstanding

## For the Year Ended December 31, 2023 (continued)

|   | Shares outstanding<br>at the end<br>of the year |
|---|---|
| <b>Global Emerging Markets Fundamental Value Fund</b> |   |
| Class D   | 2,990,770.604                                   |
| <b>Global Equity Navigator Fund</b>                   |   |
| Class A   | 40.693  |
| Class D   | 3,687,041.971                                   |
| <b>Global Low Volatility Equity Fund</b>              |   |
| Class A   | 31,084.326                                      |
| Class A <sub>DMC1</sub>                               | 51.384  |
| Class A <sub>S</sub>                                  | 107,468.551                                     |
| Class C*  | 267,791.408                                     |
| Class D   | 20,404,727.922                                  |
| <b>Global Market Navigator Fund</b>                   |   |
| Class A   | 29,685.370                                      |
| Class A <sub>SDMC1</sub> (hedged)                     | 70,968.837                                      |
| Class D   | 7,681,008.220                                   |
| <b>Global Multi Asset Income Plus Growth Fund</b>     |   |
| Class A <sub>DM</sub>                                 | 1,031.860                                       |
| Class D   | 6,745,631.531                                   |
| Class D <sub>SDMC1</sub> (hedged)                     | 2,654,711.008                                   |
| <b>Global Multi Factor Equity Fund<sup>(3)</sup></b>  |   |
| Class A*  | 50.000  |
| Class D*  | 3,648,155.363                                   |
| <b>Global Technology Fund</b>                         |   |
| Class A   | 351,108.821                                     |
| Class C <sub>S</sub>                                  | 13,992,743.736                                  |
| Class D   | 140,359.760                                     |
| Class T3*   | 4,203.718                                       |
| <b>Greater China Equity Fund</b>                      |   |
| Class A   | 479,473.481                                     |
| Class C   | 1,665,358.489                                   |
| Class D   | 100.000   |
| <b>India Equity Fund</b>                              |   |
| Class A   | 1,684,537.079                                   |
| Class C   | 50.000  |
| Class C <sub>J</sub> *                                | 686,561.817                                     |
| Class D   | 2,138,523.319                                   |
| Class J   | 174,379.884                                     |
| Class R   | 50  |
| <b>Indonesia Equity Fund</b>                          |   |
| Class A   | 1,841,234.417                                   |
| Class A <sub>S</sub>                                  | 67,046.027                                      |
| Class J   | 4,005,236.516                                   |

<sup>(3)</sup> Sub-Fund launched, see Note 1.

\* New share class launched, see Appendix 1.

# Statement of Shares Outstanding

## For the Year Ended December 31, 2023 (continued)

|  | Shares outstanding<br>at the end<br>of the year |
|--|---|
| <b>Japan Dynamic Fund</b>                  |   |
| Class A                                    | 1,187,138.890                                   |
| Class A (hedged)                           | 2,933,883.257                                   |
| Class A <sub>A</sub> (hedged)              | 475,008.544                                     |
| Class A <sub>E</sub>                       | 23,688.518                                      |
| Class A <sub>E</sub> (hedged)              | 95,909.170                                      |
| Class A <sub>J</sub>                       | 12,349,712.165                                  |
| Class A <sub>S</sub>                       | 1,145,448.917                                   |
| Class A <sub>S</sub> (hedged)              | 1,821,703.599                                   |
| Class A <sub>Z</sub> (hedged)              | 2,820,044.329                                   |
| Class C                                    | 69,802,596.373                                  |
| Class C (hedged)                           | 838,746.517                                     |
| Class C <sub>DY</sub>                      | 3,918,346.223                                   |
| Class C <sub>E</sub>                       | 4,466,016.782                                   |
| Class C <sub>E</sub> (hedged)              | 4,722.751                                       |
| Class C <sub>G</sub>                       | 513,923.301                                     |
| Class C <sub>GDY</sub> *                   | 1,351,114.801                                   |
| Class C <sub>J</sub>                       | 28,852,060.458                                  |
| Class D                                    | 57,395.434                                      |
| Class F                                    | 21,443.763                                      |
| Class F <sub>E</sub>                       | 10,562.087                                      |
| Class F <sub>GDY</sub>                     | 20,433,307.266                                  |
| Class R                                    | 918,908.241                                     |
| Class R (hedged)                           | 255,433.781                                     |
| Class R <sub>E</sub>                       | 1,830,842.882                                   |
| Class R <sub>E</sub> (hedged)              | 305,284.241                                     |
| Class R <sub>G</sub>                       | 106,828.056                                     |
| Class R <sub>G</sub> (hedged)              | 555,330.138                                     |
| Class R <sub>J</sub>                       | 64,511.570                                      |
| Class T3 (hedged)*                         | 235,061.123                                     |
| Class Z <sub>DY</sub> *                    | 50.000  |
| Class Z <sub>DY</sub> (hedged)*            | 50.000  |
| Class Z <sub>EDY</sub> *                   | 50.000  |
| Class Z <sub>EDY</sub> (hedged)*           | 50.000  |
| Class Z <sub>GDY</sub> *                   | 50.000  |
| Class Z <sub>GDY</sub> (hedged)*           | 50.000  |
| <b>Japan ESG Equity Fund<sup>(1)</sup></b> |   |
| Class A                                    | 753,193.038                                     |
| Class C*                                   | 50.000  |
| Class D                                    | 4,995,345.052                                   |
| <b>Japan Smaller Companies Fund</b>        |   |
| Class A                                    | 2,701.097                                       |
| Class C                                    | 1,907,789.085                                   |
| Class C <sub>G</sub>                       | 2,440,843.138                                   |
| Class C <sub>J</sub>                       | 2,056,866.327                                   |
| Class R (hedged)                           | 58,267.814                                      |
| <b>Malaysia Equity Fund</b>                |   |
| Class A                                    | 33.846  |
| Class J                                    | 196,321.785                                     |
| <b>Pan European Fund</b>                   |   |
| Class A                                    | 168,176.182                                     |
| Class C <sub>S</sub>                       | 3,337,387.219                                   |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

\* New share class launched, see Appendix 1.

# Statement of Shares Outstanding

## For the Year Ended December 31, 2023 (continued)

|   | Shares outstanding<br>at the end<br>of the year |
|---|---|
| <b>Philippines Equity Fund</b>            |   |
| Class A                                   | 27,218.626                                      |
| Class A <sub>S</sub>                      | 471,286.161                                     |
| Class B                                   | 1,011,586.951                                   |
| Class J                                   | 643,112.209                                     |
| <b>Thailand Equity Fund</b>               |   |
| Class A                                   | 160,112.343                                     |
| Class J                                   | 175,953.984                                     |
| <b>US Corporate Bond Fund</b>             |   |
| Class A                                   | 1,063,796.904                                   |
| Class A <sub>ADM</sub> (hedged)           | 564,603.018                                     |
| Class A <sub>ADMC1</sub> (hedged)         | 470,853.109                                     |
| Class A <sub>DM</sub>                     | 250,009.630                                     |
| Class A <sub>DMC1</sub>                   | 775,388.778                                     |
| Class A <sub>NDM</sub> (hedged)           | 7,533.269                                       |
| Class A <sub>SDM</sub> (hedged)           | 8,206.071                                       |
| Class A <sub>ZDM</sub> (hedged)           | 748,906.481                                     |
| Class A <sub>ZDMC1</sub> (hedged)         | 4,063,333.905                                   |
| Class B                                   | 323,037.300                                     |
| Class C                                   | 8,749,214.171                                   |
| Class C <sub>E</sub> (hedged)             | 3,044,916.524                                   |
| Class C <sub>G</sub> (hedged)             | 39,872.000                                      |
| Class D                                   | 85,313,841.718                                  |
| Class E <sub>G</sub> (hedged)             | 40,929,895.517                                  |
| Class G                                   | 20,331.397                                      |
| Class G <sub>EDM</sub> (hedged)           | 150,823.085                                     |
| Class R                                   | 290,356.637                                     |
| Class R <sub>DM</sub>                     | 129,845.828                                     |
| Class R <sub>E</sub> (hedged)             | 82,116.945                                      |
| Class R <sub>GDM</sub> (hedged)           | 65.734  |
| Class T3 <sub>DMC1</sub>                  | 6,986,095.320                                   |
| <b>US High Investment Grade Bond Fund</b> |   |
| Class A                                   | 812,077.300                                     |
| Class A <sub>DM</sub>                     | 201,600.202                                     |
| Class A <sub>S</sub>                      | 31,857.251                                      |
| Class C                                   | 1,333,228.186                                   |
| Class D                                   | 7,138,173.192                                   |
| <b>US High Yield Bond Fund</b>            |   |
| Class A                                   | 703,313.663                                     |
| Class A <sub>ADM</sub> (hedged)           | 6,218,112.950                                   |
| Class A <sub>ADMC1</sub> (hedged)         | 2,391,356.698                                   |
| Class A <sub>DM</sub>                     | 3,322,042.896                                   |
| Class A <sub>DMC1</sub>                   | 4,612,121.812                                   |
| Class A <sub>NDM</sub> (hedged)           | 85,049.436                                      |
| Class A <sub>NDMC1</sub> (hedged)         | 737,012.581                                     |
| Class A <sub>ZDM</sub> (hedged)           | 214,513,278.903                                 |
| Class A <sub>ZDMC1</sub> (hedged)         | 82,120,249.844                                  |
| Class C                                   | 2,179,596.816                                   |
| Class C <sub>DM</sub>                     | 1,359,902.898                                   |
| Class D                                   | 16,858,583.027                                  |
| Class R <sub>E</sub> (hedged)             | 50.000  |
| Class T3 <sub>DMC1</sub>                  | 74,536.462                                      |

# Statement of Shares Outstanding

## For the Year Ended December 31, 2023 (continued)

|                                      | Shares outstanding<br>at the end<br>of the year |
|--------------------------------------|---|
| <b>US Investment Grade Bond Fund</b> |   |
| Class A                              | 1,940,359.355                                   |
| Class A <sub>ADM</sub> (hedged)      | 538,234.678                                     |
| Class A <sub>DM</sub>                | 2,276,730.851                                   |
| Class A <sub>DMC1</sub> *            | 50.000  |
| Class A <sub>S</sub>                 | 19,331.565                                      |
| Class A <sub>ZDM</sub> (hedged)      | 1,027,132.663                                   |
| Class C                              | 3,035,281.421                                   |
| Class D                              | 3,658,858.062                                   |
| Class D <sub>DO</sub>                | 16,643,899.700                                  |
| Class J <sub>JDM</sub> (hedged)      | 9,304,756.362                                   |
| Class R                              | 157,979.470                                     |
| Class T3 <sub>DMC1</sub>             | 217,076.983                                     |
| <b>Vietnam Equity Fund</b>           |   |
| Class A                              | 59,565.447                                      |
| Class C*                             | 540,540.535                                     |
| Class J                              | 1,885,125.965                                   |
| <b>World Value Equity Fund</b>       |   |
| Class A                              | 639,822.626                                     |
| Class A <sub>ADMC1</sub> (hedged)    | 182,409.794                                     |
| Class A <sub>DMC1</sub>              | 141,404.609                                     |
| Class A <sub>NDMC1</sub> (hedged)    | 74,706.974                                      |
| Class A <sub>Z</sub> (hedged)        | 259,414.158                                     |
| Class A <sub>ZDMC1</sub> (hedged)    | 2,146,764.501                                   |
| Class C                              | 10,953,781.656                                  |
| Class D                              | 782,284.841                                     |
| Class T3*                            | 4,514.308                                       |

\* New share class launched, see Appendix 1.

# Statistics

|   | 31 December 2023       | 31 December 2022       | 31 December 2021         |
|---|------------------------|------------------------|--------------------------|
| <b>Asia ESG Bond Fund<sup>(1)</sup></b>         |                        |                        |                          |
| <b>Total net assets</b>                         | <b>USD 370,660,066</b> | <b>USD 115,657,186</b> | <b>USD 74,471,322</b>    |
| Net asset value per:                            |                        |                        |                          |
| Class A   | USD 10.182             | USD 9.414              | USD 10.542               |
| Class A <sub>DM</sub>                           | USD 8.554              | USD 8.287              | USD 9.665                |
| Class A <sub>H</sub>                            | HKD 9.557              | HKD 8.804              | HKD 9.851                |
| Class A <sub>HDM</sub>                          | HKD 8.606              | HKD 8.339              | HKD 9.746                |
| Class A <sub>S</sub> (hedged)                   | SGD 9.325              | SGD 8.760              | SGD 9.827                |
| Class A <sub>SDM</sub> (hedged)                 | SGD 8.340              | SGD 8.235              | SGD 9.652                |
| Class C   | USD 10.146             | USD 9.409              | USD 10.577               |
| Class D   | USD 10.663             | USD 9.745              | USD 10.781               |
| Class R   | USD 9.644              | USD 8.854              | USD 9.863                |
| Class R <sub>E</sub> (hedged)                   | EUR 9.286              | EUR 8.707              | EUR 9.898                |
| Class R <sub>G</sub>                            | GBP 10.423             | GBP 10.081             | GBP 10.028               |
| <b>Asia Opportunities Equity Fund</b>           |                        |                        |                          |
| <b>Total net assets</b>                         | <b>USD 173,195,746</b> | <b>USD 145,345,824</b> | <b>USD 73,975,928</b>    |
| Net asset value per:                            |                        |                        |                          |
| Class A   | USD 7.488              | USD 7.336              | USD 9.989                |
| Class D   | USD 7.733              | USD 7.459              | USD 9.997                |
| <b>Asia Pacific Equity Fund</b>                 |                        |                        |                          |
| <b>Total net assets</b>                         | <b>USD 762,580,126</b> | <b>USD 824,262,716</b> | <b>USD 1,055,844,571</b> |
| Net asset value per:                            |                        |                        |                          |
| Class A   | USD 10.288             | USD 9.689              | USD 10.718               |
| Class C   | USD 10.468             | USD 9.772              | –                        |
| Class D   | USD 17.171             | USD 15.909             | USD 17.280               |
| <b>Asia Real Estate Multi Asset Income Fund</b> |                        |                        |                          |
| <b>Total net assets</b>                         | <b>USD 20,362,863</b>  | <b>USD 85,747,713</b>  | <b>USD 138,070,525</b>   |
| Net asset value per:                            |                        |                        |                          |
| Class A   | USD 6.206              | USD 6.415              | USD 9.035                |
| Class A <sub>DM</sub>                           | USD 4.957              | USD 5.527              | USD 8.218                |
| Class A <sub>DMC1</sub>                         | USD 4.769              | USD 5.372              | USD 8.071                |
| Class A <sub>HDM</sub>                          | HKD 4.948              | HKD 5.504              | HKD 8.187                |
| Class A <sub>SDM</sub> (hedged)                 | SGD 4.795              | SGD 5.446              | SGD 8.137                |
| Class C   | USD 6.377              | USD 6.545              | USD 9.162                |
| Class D   | USD 6.553              | USD 6.684              | USD 9.289                |
| Class R   | USD 6.142              | USD 6.283              | USD 8.793                |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 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)

|                                  | 31 December 2023         | 31 December 2022         | 31 December 2021         |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Asian Bond Fund</b>           |                          |                          |                          |
| <b>Total net assets</b>          | <b>USD 1,345,462,695</b> | <b>USD 3,091,832,203</b> | <b>USD 4,053,573,410</b> |
| Net asset value per:             |                          |                          |                          |
| Class A                          | USD 17.571               | USD 16.427               | USD 20.408               |
| Class A <sub>ADM</sub> (hedged)  | AUD 6.123                | AUD 6.191                | AUD 8.173                |
| Class A <sub>DM</sub>            | USD 7.405                | USD 7.313                | USD 9.574                |
| Class A <sub>DMC1</sub> *        | USD 10.024               | –                        | –                        |
| Class A <sub>DQ</sub>            | USD 8.258                | USD 8.156                | USD 10.710               |
| Class A <sub>GDM</sub> (hedged)  | GBP 5.911                | GBP 5.876                | GBP 7.743                |
| Class A <sub>HDM</sub>           | HKD 6.430                | HKD 6.335                | HKD 8.280                |
| Class A <sub>NDM</sub> (hedged)  | NZD 6.294                | NZD 6.239                | NZD 8.179                |
| Class A <sub>S</sub>             | SGD 12.695               | SGD 12.049               | SGD 15.065               |
| Class A <sub>S</sub> (hedged)    | SGD 9.632                | SGD 9.150                | SGD 11.401               |
| Class A <sub>SDM</sub>           | SGD 6.571                | SGD 6.588                | SGD 8.681                |
| Class A <sub>SDM</sub> (hedged)  | SGD 6.429                | SGD 6.452                | SGD 8.470                |
| Class A <sub>Z</sub> (hedged)    | ZAR 16.329               | ZAR 14.846               | ZAR 17.860               |
| Class A <sub>ZDM</sub> (hedged)  | ZAR 7.284                | ZAR 7.160                | ZAR 9.230                |
| Class B                          | USD 11.612               | USD 10.796               | USD 13.329               |
| Class C                          | USD 12.283               | USD 11.408               | USD 14.071               |
| Class C <sub>DM</sub>            | USD 7.324                | USD 7.190                | USD 9.354                |
| Class C <sub>E</sub> (hedged)*   | EUR 10.526               | –                        | –                        |
| Class C <sub>S</sub> (hedged)**  | –                        | SGD 8.969                | SGD 11.038               |
| Class D                          | USD 22.952               | USD 21.213               | USD 26.035               |
| Class D <sub>H</sub> (hedged)**  | –                        | HKD 9.991                | HKD 12.346               |
| Class E**                        | –                        | USD 9.800                | USD 12.027               |
| Class E <sub>DY</sub> **         | –                        | USD 8.337                | USD 10.780               |
| Class E <sub>G</sub> (hedged)**  | –                        | GBP 9.123                | GBP 11.275               |
| Class F <sub>DY</sub>            | USD 8.349                | USD 8.271                | –                        |
| Class F <sub>EDY</sub> (hedged)  | EUR 8.010                | EUR 8.099                | –                        |
| Class F <sub>G DY</sub> (hedged) | GBP 8.170                | GBP 8.205                | –                        |
| Class R                          | USD 11.269               | USD 10.483               | USD 12.957               |
| Class R <sub>E</sub> (hedged)    | EUR 7.921                | EUR 7.535                | EUR 9.515                |
| Class R <sub>G</sub>             | GBP 9.210                | GBP 9.031                | GBP 9.970                |
| Class T3 <sub>DMC1</sub>         | USD 7.523                | USD 7.665                | USD 10.017               |
| <b>Asian Dynamic Fund</b>        |                          |                          |                          |
| <b>Total net assets</b>          | <b>USD 224,834,342</b>   | <b>USD 206,557,231</b>   | <b>USD 84,852,172</b>    |
| Net asset value per:             |                          |                          |                          |
| Class A                          | USD 10.504               | USD 9.912                | USD 10.808               |
| Class C                          | USD 9.970                | USD 9.347                | USD 14.891               |
| Class D                          | USD 28.960               | USD 26.881               | USD 28.708               |
| Class R*                         | USD 9.923                | –                        | –                        |
| <b>Asian Equity Fund</b>         |                          |                          |                          |
| <b>Total net assets</b>          | <b>USD 190,645,652</b>   | <b>USD 193,802,904</b>   | <b>USD 286,393,847</b>   |
| Net asset value per:             |                          |                          |                          |
| Class A                          | USD 18.968               | USD 18.045               | USD 20.575               |
| Class A <sub>S</sub>             | SGD 14.969               | SGD 14.458               | SGD 16.595               |
| Class D                          | USD 54.464               | USD 50.968               | USD 57.055               |

\* 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)

|                                   | 31 December 2023       | 31 December 2022       | 31 December 2021       |
|-----------------------------------|------------------------|------------------------|------------------------|
| <b>Asian Equity Income Fund</b>   |                        |                        |                        |
| <b>Total net assets</b>           | <b>USD 424,117,946</b> | <b>USD 399,942,616</b> | <b>USD 469,389,737</b> |
| Net asset value per:              |                        |                        |                        |
| Class A                           | USD 12.445             | USD 11.535             | USD 14.380             |
| Class A <sub>ADM</sub> (hedged)   | AUD 6.603              | AUD 6.509              | AUD 8.643              |
| Class A <sub>ADMC1</sub> (hedged) | AUD 5.738              | AUD 5.696              | AUD 7.623              |
| Class A <sub>DM</sub>             | USD 6.693              | USD 6.459              | USD 8.389              |
| Class A <sub>DMC1</sub>           | USD 6.485              | USD 6.287              | USD 8.206              |
| Class A <sub>E</sub>              | EUR 9.440              | EUR 9.062              | EUR 10.649             |
| Class A <sub>EDM</sub>            | EUR 8.018              | EUR 8.012              | EUR 9.805              |
| Class A <sub>NDMC1</sub> (hedged) | NZD 5.979              | NZD 5.863              | NZD 7.767              |
| Class A <sub>S</sub>              | SGD 11.974             | SGD 11.269             | SGD 14.143             |
| Class A <sub>S</sub> (hedged)     | SGD 9.719              | SGD 9.188              | SGD 11.561             |
| Class A <sub>SDM</sub>            | SGD 6.940              | SGD 6.799              | SGD 8.886              |
| Class A <sub>ZDMC1</sub> (hedged) | ZAR 6.823              | ZAR 6.521              | ZAR 8.488              |
| Class C                           | USD 13.308             | USD 12.227             | USD 15.118             |
| Class D                           | USD 15.469             | USD 14.104             | USD 17.304             |
| Class D <sub>DH</sub>             | USD 12.438             | USD 11.776             | USD 15.161             |
| Class R                           | USD 11.788             | USD 10.847             | USD 13.424             |
| Class R <sub>E</sub>              | EUR 9.733              | EUR 9.274              | EUR 10.817             |
| Class R <sub>E</sub> (hedged)     | EUR 7.250              | EUR 6.835              | EUR 8.717              |
| Class R <sub>EDM</sub>            | EUR 8.271              | EUR 8.203              | EUR 9.965              |
| <b>Asian High Yield Bond Fund</b> |                        |                        |                        |
| <b>Total net assets</b>           | <b>USD 190,738,103</b> | <b>USD 268,745,363</b> | <b>USD 615,681,814</b> |
| Net asset value per:              |                        |                        |                        |
| Class A                           | USD 8.689              | USD 8.432              | USD 12.223             |
| Class A <sub>ADM</sub> (hedged)   | AUD 3.921              | AUD 4.165              | AUD 6.587              |
| Class A <sub>ADMC1</sub> (hedged) | AUD 3.471              | AUD 3.754              | AUD 5.989              |
| Class A <sub>DM</sub>             | USD 4.000              | USD 4.185              | USD 6.559              |
| Class A <sub>DMC1</sub>           | USD 4.098              | USD 4.422              | USD 7.083              |
| Class A <sub>F</sub> (hedged)     | CHF 6.808              | CHF 6.879              | CHF 10.241             |
| Class A <sub>FDM</sub> (hedged)** | –                      | CHF 3.359              | CHF 5.408              |
| Class A <sub>NDM</sub> (hedged)   | NZD 3.947              | NZD 4.139              | NZD 6.491              |
| Class A <sub>R</sub> (hedged)     | CNY 7.152              | CNY 7.123              | CNY 10.320             |
| Class A <sub>RDMC1</sub> (hedged) | CNH 4.232              | CNH 4.539              | CNH 7.091              |
| Class A <sub>S</sub> (hedged)     | SGD 5.709              | SGD 5.630              | SGD 8.186              |
| Class A <sub>SDM</sub>            | SGD 4.196              | SGD 4.456              | SGD 7.030              |
| Class A <sub>SDM</sub> (hedged)   | SGD 3.816              | SGD 4.055              | SGD 6.371              |
| Class A <sub>ZDMC1</sub> (hedged) | ZAR 4.479              | ZAR 4.763              | ZAR 7.510              |
| Class C                           | USD 9.499              | USD 9.160              | USD 13.177             |
| Class C <sub>DM</sub>             | USD 7.279              | USD 7.581              | –                      |
| Class C <sub>E</sub> (hedged)     | EUR 7.952              | EUR 7.849              | –                      |
| Class C <sub>G</sub> (hedged)     | GBP 8.174              | GBP 7.942              | –                      |
| Class D                           | USD 11.489             | USD 11.023             | USD 15.787             |
| Class E**                         | –                      | USD 5.959              | USD 8.539              |
| Class E <sub>DY</sub> **          | –                      | USD 5.032              | USD 7.982              |
| Class Q <sub>DO</sub>             | USD 4.697              | USD 4.877              | USD 7.645              |
| Class Q <sub>RDO</sub> (hedged)   | CNY 4.887              | CNY 5.184              | CNY 8.079              |
| Class R                           | USD 6.413              | USD 6.193              | USD 8.937              |
| Class R <sub>E</sub> (hedged)     | EUR 5.631              | EUR 5.535              | EUR 8.156              |
| Class R <sub>G</sub>              | GBP 7.447              | GBP 7.580              | GBP 9.776              |
| Class R <sub>G</sub> (hedged)**   | –                      | GBP 6.006              | GBP 8.690              |
| Class T <sub>DMC1</sub>           | USD 5.451              | USD 6.245              | USD 9.855              |

\*\* 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)

|   | 31 December 2023       | 31 December 2022         | 31 December 2021         |
|---|------------------------|--------------------------|--------------------------|
| <b>Asian Investment Grade Bond Fund</b>           |                        |                          |                          |
| <b>Total net assets</b>                           | <b>USD 159,208,622</b> | <b>USD 150,968,068</b>   | <b>USD 186,467,028</b>   |
| Net asset value per:                              |                        |                          |                          |
| Class A   | USD 10.539             | USD 9.811                | USD 11.757               |
| Class D   | USD 9.744              | USD 8.976                | USD 10.614               |
| Class D <sub>DO</sub>                             | USD 8.619              | USD 8.304                | USD 10.244               |
| <b>Asian Local Bond Fund</b>                      |                        |                          |                          |
| <b>Total net assets</b>                           | <b>USD 36,320,192</b>  | <b>USD 5,209,233,573</b> | <b>USD 5,838,124,207</b> |
| Net asset value per:                              |                        |                          |                          |
| Class A   | USD 14.280             | USD 12.892               | USD 14.682               |
| Class A <sub>ADM</sub> (hedged)                   | AUD 6.798              | AUD 6.483                | AUD 7.747                |
| Class A <sub>DM</sub>                             | USD 8.291              | USD 7.770                | USD 9.191                |
| Class A <sub>S</sub>                              | SGD 12.277             | SGD 11.252               | SGD 12.899               |
| Class A <sub>ZDM</sub> (hedged)                   | ZAR 8.246              | ZAR 7.621                | ZAR 8.864                |
| Class B**   | –                      | USD 10.332               | USD 11.686               |
| Class C   | USD 12.407             | USD 11.126               | USD 12.566               |
| Class C <sub>E</sub> *                            | EUR 10.525             | –                        | –                        |
| Class D   | USD 19.648             | USD 17.536               | USD 19.705               |
| Class D <sub>S</sub> (hedged)                     | SGD 9.148              | SGD 8.308                | SGD 9.376                |
| Class E**   | –                      | USD 10.773               | USD 12.106               |
| Class E <sub>DY</sub> **                          | –                      | USD 8.776                | USD 10.261               |
| Class R   | USD 11.256             | USD 10.113               | USD 11.453               |
| Class R <sub>E</sub>                              | EUR 10.364             | EUR 9.641                | EUR 10.284               |
| Class R <sub>G</sub>                              | GBP 10.402             | GBP 9.845                | GBP 9.955                |
| <b>Asian Low Volatility Equity Fund</b>           |                        |                          |                          |
| <b>Total net assets</b>                           | <b>USD 261,554,337</b> | <b>USD 243,709,156</b>   | <b>USD 1,434,374,128</b> |
| Net asset value per:                              |                        |                          |                          |
| Class A   | USD 13.461             | USD 11.343               | USD 12.939               |
| Class A <sub>DM</sub>                             | USD 9.496              | USD 8.380                | USD 9.937                |
| Class A <sub>S</sub>                              | SGD 11.480             | SGD 9.821                | SGD 11.278               |
| Class A <sub>S</sub> (hedged)                     | SGD 11.257             | SGD 9.656                | SGD 11.076               |
| Class A <sub>SDM</sub>                            | SGD 9.145              | SGD 8.193                | SGD 9.780                |
| Class A <sub>SDM</sub> (hedged)                   | SGD 8.887              | SGD 7.982                | SGD 9.519                |
| Class C   | USD 13.869             | USD 11.611               | USD 13.145               |
| Class D   | USD 14.139             | USD 11.778               | USD 13.255               |
| <b>Asian Multi Factor Equity Fund</b>             |                        |                          |                          |
| <b>Total net assets</b>                           | <b>USD 210,743,851</b> | <b>USD 218,241,036</b>   | <b>USD 108,081,075</b>   |
| Net asset value per:                              |                        |                          |                          |
| Class A   | USD 10.505             | USD 10.115               | USD 12.586               |
| Class D   | USD 11.022             | USD 10.548               | USD 13.000               |
| <b>Asian Total Return Bond Fund<sup>(2)</sup></b> |                        |                          |                          |
| <b>Total net assets</b>                           | <b>–</b>               | <b>USD 68,946,706</b>    | <b>USD 88,128,874</b>    |
| Net asset value per:                              |                        |                          |                          |
| Class A**   | –                      | USD 8.392                | USD 10.871               |
| Class A <sub>DM</sub> **                          | –                      | USD 7.266                | USD 9.986                |
| Class A <sub>S</sub> **                           | –                      | SGD 7.897                | SGD 10.297               |
| Class E**   | –                      | USD 9.065                | USD 11.586               |
| Class R**   | –                      | USD 7.766                | USD 9.993                |
| <b>Capital Reserve Fund<sup>(2)</sup></b>         |                        |                          |                          |
| <b>Total net assets</b>                           | <b>–</b>               | <b>USD 16,645,677</b>    | <b>USD 36,051,325</b>    |
| Net asset value per:                              |                        |                          |                          |
| Class A**   | –                      | USD 9.758                | USD 10.040               |
| Class A <sub>DM</sub> **                          | –                      | USD 9.390                | USD 9.856                |
| Class A <sub>HDM</sub> **                         | –                      | HKD 9.420                | HKD 9.908                |
| Class C**   | –                      | USD 9.794                | USD 10.060               |

<sup>(2)</sup> 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)

|   | 31 December 2023       | 31 December 2022       | 31 December 2021       |
|---|------------------------|------------------------|------------------------|
| <b>China A Shares Growth Fund</b>                 |                        |                        |                        |
| <b>Total net assets</b>                           | <b>USD 143,960,481</b> | <b>USD 230,750,028</b> | <b>USD 301,760,298</b> |
| Net asset value per:                              |                        |                        |                        |
| Class A   | USD 8.934              | USD 11.614             | USD 17.252             |
| Class A <sub>H</sub>                              | HKD 4.982              | HKD 6.444              | HKD 9.570              |
| Class A <sub>S</sub>                              | SGD 5.183              | SGD 6.841              | SGD 10.257             |
| Class B   | USD 7.558              | USD 9.752              | USD 14.365             |
| Class C   | USD 6.107              | USD 7.868              | USD 11.576             |
| Class D   | USD 9.690              | USD 12.390             | USD 18.087             |
| Class R   | USD 6.152              | USD 7.937              | USD 11.699             |
| Class R <sub>E</sub>                              | EUR 5.913              | EUR 7.897              | EUR 10.972             |
| <b>China Bond Fund</b>                            |                        |                        |                        |
| <b>Total net assets</b>                           | <b>USD 60,649,084</b>  | <b>USD 544,619,957</b> | <b>USD 610,875,115</b> |
| Net asset value per:                              |                        |                        |                        |
| Class A   | USD 10.544             | USD 10.267             | USD 10.941             |
| Class A <sub>DM</sub>                             | USD 9.350              | USD 9.381              | USD 10.307             |
| Class A <sub>H</sub>                              | HKD 9.713              | HKD 9.426              | –                      |
| Class A <sub>HDM</sub>                            | HKD 9.196              | HKD 9.196              | –                      |
| Class A <sub>SDM</sub>                            | SGD 8.854              | SGD 9.053              | –                      |
| Class A <sub>SDM</sub> (hedged)                   | SGD 9.322              | SGD 9.552              | –                      |
| Class C <sub>R</sub>                              | CNY 11.049             | CNY 10.404             | CNY 10.144             |
| Class D*  | USD 10.312             | –                      | –                      |
| Class D <sub>R</sub> *                            | CNY 10.293             | –                      | –                      |
| Class D <sub>R</sub> (hedged)*                    | CNY 10.219             | –                      | –                      |
| Class E**   | –                      | USD 11.086             | USD 11.716             |
| Class E <sub>DY</sub>                             | USD 10.419             | USD 10.520             | USD 11.471             |
| Class R   | USD 10.086             | USD 9.824              | USD 10.456             |
| Class R <sub>E</sub> (hedged)                     | EUR 9.673              | EUR 9.630              | EUR 10.463             |
| Class R <sub>G</sub>                              | GBP 10.355             | GBP 10.619             | GBP 10.084             |
| <b>China Equity Fund</b>                          |                        |                        |                        |
| <b>Total net assets</b>                           | <b>USD 34,902,711</b>  | <b>USD 47,170,090</b>  | <b>USD 71,690,517</b>  |
| Net asset value per:                              |                        |                        |                        |
| Class A   | USD 8.111              | USD 11.183             | USD 14.903             |
| Class A <sub>ADMC1</sub> (hedged)                 | AUD 3.888              | AUD 5.563              | AUD 7.777              |
| Class A <sub>DMC1</sub>                           | USD 4.537              | USD 6.301              | USD 8.521              |
| Class A <sub>E</sub> **                           | –                      | EUR 12.085             | EUR 15.174             |
| Class A <sub>NDMC1</sub> (hedged)                 | NZD 4.041              | NZD 5.703              | NZD 7.880              |
| Class A <sub>S</sub>                              | SGD 6.633              | SGD 9.284              | SGD 12.487             |
| Class A <sub>ZDMC1</sub> (hedged)                 | ZAR 4.606              | ZAR 6.361              | ZAR 8.679              |
| Class J   | USD 10.682             | USD 14.521             | USD 19.031             |
| <b>CICC China USD ESG Bond Fund<sup>(1)</sup></b> |                        |                        |                        |
| <b>Total net assets</b>                           | <b>USD 20,836,136</b>  | <b>USD 20,087,012</b>  | <b>–</b>               |
| Net asset value per:                              |                        |                        |                        |
| Class A   | USD 10.406             | USD 10.039             | –                      |
| Class C   | USD 10.418             | USD 10.043             | –                      |
| <b>Dragon Peacock Fund</b>                        |                        |                        |                        |
| <b>Total net assets</b>                           | <b>USD 352,241,845</b> | <b>USD 302,428,512</b> | <b>USD 278,262,451</b> |
| Net asset value per:                              |                        |                        |                        |
| Class A   | USD 27.226             | USD 27.445             | USD 31.681             |
| Class D   | USD 49.432             | USD 49.017             | USD 55.478             |

<sup>(1)</sup> The name of the Sub-Fund has changed, 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)

|   | 31 December 2023         | 31 December 2022         | 31 December 2021         |
|---|--------------------------|--------------------------|--------------------------|
| <b>European Investment Grade Bond Fund</b>            |                          |                          |                          |
| <b>Total net assets</b>                               | <b>EUR 352,563,601</b>   | <b>EUR 555,755,731</b>   | <b>EUR 634,883,220</b>   |
| Net asset value per:                                  |                          |                          |                          |
| Class A <sub>EDM</sub>                                | EUR 11.120               | EUR 10.330               | EUR 12.244               |
| Class D <sub>E</sub>                                  | EUR 18.700               | EUR 17.047               | EUR 19.769               |
| <b>Global Dynamic Growth Equity Fund</b>              |                          |                          |                          |
| <b>Total net assets</b>                               | <b>USD 29,420,792</b>    | <b>USD 29,630,500</b>    | <b>USD 81,526,664</b>    |
| Net asset value per:                                  |                          |                          |                          |
| Class A   | USD 15.942               | USD 12.560               | USD 17.206               |
| Class A <sub>S</sub> (hedged)                         | SGD 9.958                | SGD 8.001                | SGD 11.092               |
| Class C   | USD 16.074               | USD 12.534               | USD 16.985               |
| Class D   | USD 17.581               | USD 13.629               | USD 18.351               |
| <b>Global Emerging Markets Bond Fund</b>              |                          |                          |                          |
| <b>Total net assets</b>                               | <b>USD 2,075,100,304</b> | <b>USD 1,906,579,430</b> | <b>USD 2,284,461,251</b> |
| Net asset value per:                                  |                          |                          |                          |
| Class A   | USD 12.557               | USD 11.450               | USD 13.908               |
| Class A <sub>ADMC1</sub> (hedged)                     | AUD 5.569                | AUD 5.501                | AUD 7.168                |
| Class A <sub>DM</sub>                                 | USD 6.175                | USD 5.919                | USD 7.563                |
| Class A <sub>DMC1</sub>                               | USD 6.030                | USD 5.864                | USD 7.572                |
| Class A <sub>NDMC1</sub> (hedged)                     | NZD 5.910                | NZD 5.749                | NZD 7.445                |
| Class A <sub>ZDM</sub> (hedged)                       | ZAR 8.420                | ZAR 7.887                | ZAR 9.828                |
| Class A <sub>ZDMC1</sub> (hedged)                     | ZAR 7.065                | ZAR 6.718                | ZAR 8.497                |
| Class C*  | USD 10.676               | –                        | –                        |
| Class D   | USD 15.631               | USD 14.060               | USD 16.831               |
| Class R   | USD 9.577                | USD 8.676                | USD 10.464               |
| Class R <sub>E</sub> (hedged)                         | EUR 8.659                | EUR 8.006                | EUR 9.879                |
| Class T3 <sub>DMC1</sub>                              | USD 7.676                | USD 7.771                | USD 9.940                |
| <b>Global Emerging Markets Dynamic Fund</b>           |                          |                          |                          |
| <b>Total net assets</b>                               | <b>USD 190,588,746</b>   | <b>USD 64,450,437</b>    | <b>USD 189,038,447</b>   |
| Net asset value per:                                  |                          |                          |                          |
| Class A   | USD 12.623               | USD 11.173               | USD 11.765               |
| Class A <sub>S</sub>                                  | SGD 13.374               | SGD 12.017               | SGD 12.737               |
| Class C   | USD 15.139               | USD 13.279               | USD 13.842               |
| Class C <sub>C</sub> *                                | CAD 10.528               | –                        | –                        |
| Class D   | USD 15.710               | USD 13.679               | USD 14.154               |
| Class R   | USD 14.404               | USD 12.598               | USD 13.133               |
| Class R <sub>E</sub>                                  | EUR 13.247               | EUR 11.996               | EUR 11.783               |
| <b>Global Emerging Markets ex-China Dynamic Fund</b>  |                          |                          |                          |
| <b>Total net assets</b>                               | <b>USD 40,844,124</b>    | <b>USD 32,156,768</b>    | <b>USD 35,161,585</b>    |
| Net asset value per:                                  |                          |                          |                          |
| Class A   | USD 11.547               | USD 9.317                | –                        |
| Class C   | USD 10.466               | USD 8.393                | USD 9.615                |
| Class D   | USD 10.664               | USD 8.492                | USD 9.656                |
| Class R   | USD 11.700               | USD 9.374                | –                        |
| <b>Global Emerging Markets Fundamental Value Fund</b> |                          |                          |                          |
| <b>Total net assets</b>                               | <b>USD 36,441,308</b>    | <b>USD 31,681,946</b>    | <b>USD 514,913,538</b>   |
| Net asset value per:                                  |                          |                          |                          |
| Class D   | USD 12.185               | USD 10.010               | –                        |
| <b>Global Equity Navigator Fund</b>                   |                          |                          |                          |
| <b>Total net assets</b>                               | <b>USD 91,390,019</b>    | <b>USD 98,165,797</b>    | <b>USD 68,689,603</b>    |
| Net asset value per:                                  |                          |                          |                          |
| Class A   | USD 19.493               | USD 16.767               | USD 21.002               |
| Class D   | USD 24.787               | USD 21.034               | USD 25.964               |

\* 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)

|  | 31 December 2023       | 31 December 2022       | 31 December 2021       |
|--|------------------------|------------------------|------------------------|
| <b>Global Low Volatility Equity Fund</b>             |                        |                        |                        |
| <b>Total net assets</b>                              | <b>USD 386,155,828</b> | <b>USD 411,927,732</b> | <b>USD 522,216,502</b> |
| Net asset value per:                                 |                        |                        |                        |
| Class A  | USD 14.136             | USD 13.277             | USD 14.893             |
| Class A <sub>DMC1</sub>                              | USD 10.904             | USD 10.467             | USD 12.933             |
| Class A <sub>S</sub>                                 | SGD 14.840             | SGD 14.150             | SGD 15.977             |
| Class C*   | USD 10.496             | –                      | –                      |
| Class D  | USD 18.706             | USD 17.368             | USD 19.222             |
| <b>Global Market Navigator Fund</b>                  |                        |                        |                        |
| <b>Total net assets</b>                              | <b>USD 143,443,769</b> | <b>USD 160,418,154</b> | <b>USD 197,493,138</b> |
| Net asset value per:                                 |                        |                        |                        |
| Class A  | USD 14.568             | USD 12.927             | USD 16.539             |
| Class A <sub>S</sub> (hedged)**                      | –                      | SGD 9.978              | SGD 12.849             |
| Class A <sub>SDMC1</sub> (hedged)                    | SGD 7.555              | SGD 7.037              | SGD 9.344              |
| Class D  | USD 18.566             | USD 16.247             | USD 20.511             |
| <b>Global Multi Asset Income Plus Growth Fund</b>    |                        |                        |                        |
| <b>Total net assets</b>                              | <b>USD 117,976,151</b> | <b>USD 126,504,524</b> | <b>USD 146,309,309</b> |
| Net asset value per:                                 |                        |                        |                        |
| Class A <sub>DM</sub>                                | USD 9.650              | USD 9.247              | USD 12.094             |
| Class A <sub>DMC2</sub> **                           | –                      | USD 8.240              | –                      |
| Class D  | USD 14.511             | USD 12.996             | USD 16.010             |
| Class D <sub>DM</sub> **                             | –                      | USD 7.801              | –                      |
| Class D <sub>SDMC1</sub> (hedged)                    | SGD 9.984              | SGD 9.605              | –                      |
| <b>Global Multi Factor Equity Fund<sup>(3)</sup></b> |                        |                        |                        |
| <b>Total net assets</b>                              | <b>USD 39,471,842</b>  | –                      | –                      |
| Net asset value per:                                 |                        |                        |                        |
| Class A*   | USD 10.788             | –                      | –                      |
| Class D*   | USD 10.820             | –                      | –                      |
| <b>Global Technology Fund</b>                        |                        |                        |                        |
| <b>Total net assets</b>                              | <b>USD 382,246,194</b> | <b>USD 245,658,869</b> | <b>USD 361,690,014</b> |
| Net asset value per:                                 |                        |                        |                        |
| Class A  | USD 57.261             | USD 38.254             | USD 58.929             |
| Class C <sub>S</sub>                                 | SGD 33.905             | SGD 22.763             | SGD 34.870             |
| Class D  | USD 18.677             | USD 12.243             | USD 18.470             |
| Class T3*  | USD 13.068             | –                      | –                      |
| <b>Greater China Equity Fund</b>                     |                        |                        |                        |
| <b>Total net assets</b>                              | <b>USD 61,105,959</b>  | <b>USD 75,537,880</b>  | <b>USD 144,887,737</b> |
| Net asset value per:                                 |                        |                        |                        |
| Class A  | USD 18.480             | USD 21.956             | USD 29.937             |
| Class C  | USD 31.371             | USD 36.939             | USD 49.820             |
| Class D  | USD 11.665             | USD 13.618             | USD 18.227             |
| <b>India Equity Fund</b>                             |                        |                        |                        |
| <b>Total net assets</b>                              | <b>USD 194,768,697</b> | <b>USD 128,992,453</b> | <b>USD 149,421,912</b> |
| Net asset value per:                                 |                        |                        |                        |
| Class A  | USD 19.571             | USD 16.364             | USD 18.259             |
| Class C  | USD 11.887             | USD 9.870              | USD 23.288             |
| Class C <sub>J</sub> *                               | JPY 10,029             | –                      | –                      |
| Class D  | USD 50.811             | USD 41.791             | USD 45.780             |
| Class J  | USD 25.674             | USD 21.234             | USD 23.312             |
| Class R  | USD 11.614             | USD 9.646              | USD 20.368             |

<sup>(3)</sup> Sub-Fund launched, 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)

|  | 31 December 2023           | 31 December 2022           | 31 December 2021           |
|--|----------------------------|----------------------------|----------------------------|
| <b>Indonesia Equity Fund</b>               |                            |                            |                            |
| <b>Total net assets</b>                    | <b>USD 105,329,723</b>     | <b>USD 93,991,470</b>      | <b>USD 99,945,864</b>      |
| Net asset value per:                       |                            |                            |                            |
| Class A                                    | USD 14.756                 | USD 14.389                 | USD 14.168                 |
| Class A <sub>S</sub>                       | SGD 9.021                  | SGD 8.931                  | SGD 8.876                  |
| Class J                                    | USD 19.400                 | USD 18.651                 | USD 18.070                 |
| <b>Japan Dynamic Fund</b>                  |                            |                            |                            |
| <b>Total net assets</b>                    | <b>JPY 466,025,408,336</b> | <b>JPY 240,202,630,138</b> | <b>JPY 120,486,715,970</b> |
| Net asset value per:                       |                            |                            |                            |
| Class A                                    | USD 20.665                 | USD 17.622                 | USD 17.328                 |
| Class A (hedged)                           | USD 28.910                 | USD 21.898                 | USD 18.518                 |
| Class A <sub>A</sub> (hedged)              | AUD 17.780                 | AUD 13.684                 | AUD 11.729                 |
| Class A <sub>E</sub>                       | EUR 19.917                 | EUR 17.590                 | EUR 16.313                 |
| Class A <sub>E</sub> (hedged)              | EUR 20.905                 | EUR 16.161                 | EUR 13.996                 |
| Class A <sub>J</sub>                       | JPY 2,192                  | JPY 1,741                  | JPY 1,495                  |
| Class A <sub>S</sub>                       | SGD 18.046                 | SGD 15.624                 | SGD 15.505                 |
| Class A <sub>S</sub> (hedged)              | SGD 27.913                 | SGD 21.457                 | SGD 18.220                 |
| Class A <sub>Z</sub> (hedged)              | ZAR 26.101                 | ZAR 19.250                 | ZAR 15.816                 |
| Class C                                    | USD 27.015                 | USD 22.832                 | USD 22.262                 |
| Class C (hedged)                           | USD 22.667                 | USD 17.022                 | USD 14.260                 |
| Class C <sub>DY</sub>                      | USD 16.951                 | USD 14.633                 | USD 14.507                 |
| Class C <sub>E</sub>                       | EUR 21.432                 | EUR 18.757                 | EUR 17.250                 |
| Class C <sub>E</sub> (hedged)              | EUR 22.538                 | EUR 17.249                 | EUR 14.814                 |
| Class C <sub>G</sub>                       | GBP 20.068                 | GBP 17.882                 | GBP 15.586                 |
| Class C <sub>GDY</sub> *                   | GBP 10.747                 | –                          | –                          |
| Class C <sub>J</sub>                       | JPY 1,872                  | JPY 1,474                  | JPY 1,255                  |
| Class D                                    | USD 26.116                 | USD 21.908                 | USD 21.202                 |
| Class F                                    | USD 13.598                 | USD 11.505                 | USD 11.223                 |
| Class F <sub>E</sub>                       | EUR 13.984                 | EUR 12.252                 | EUR 11.272                 |
| Class F <sub>GDY</sub>                     | GBP 12.668                 | GBP 11.537                 | GBP 10.229                 |
| Class R                                    | USD 26.437                 | USD 22.378                 | USD 21.843                 |
| Class R (hedged)                           | USD 24.979                 | USD 18.773                 | USD 15.757                 |
| Class R <sub>E</sub>                       | EUR 21.311                 | EUR 18.680                 | EUR 17.196                 |
| Class R <sub>E</sub> (hedged)              | EUR 22.441                 | EUR 17.200                 | EUR 14.785                 |
| Class R <sub>G</sub>                       | GBP 19.579                 | GBP 17.472                 | GBP 15.242                 |
| Class R <sub>G</sub> (hedged)              | GBP 22.593                 | GBP 17.089                 | GBP 14.489                 |
| Class R <sub>J</sub>                       | JPY 2,096                  | JPY 1,653                  | JPY 1,408                  |
| Class T3 (hedged)*                         | USD 12.518                 | –                          | –                          |
| Class Z <sub>DY</sub> *                    | USD 10.184                 | –                          | –                          |
| Class Z <sub>DY</sub> (hedged)*            | USD 10.185                 | –                          | –                          |
| Class Z <sub>EDY</sub> *                   | EUR 10.047                 | –                          | –                          |
| Class Z <sub>EDY</sub> (hedged)*           | EUR 10.177                 | –                          | –                          |
| Class Z <sub>GDY</sub> *                   | GBP 10.167                 | –                          | –                          |
| Class Z <sub>GDY</sub> (hedged)*           | GBP 10.182                 | –                          | –                          |
| <b>Japan ESG Equity Fund<sup>(1)</sup></b> |                            |                            |                            |
| <b>Total net assets</b>                    | <b>JPY 10,863,161,303</b>  | <b>JPY 7,305,356,348</b>   | –                          |
| Net asset value per:                       |                            |                            |                            |
| Class A                                    | USD 13.138                 | USD 11.060                 | –                          |
| Class C*                                   | USD 10.260                 | –                          | –                          |
| Class D                                    | USD 13.388                 | USD 11.087                 | –                          |

<sup>(1)</sup> The name of the Sub-Fund has changed, 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)

|                                     | 31 December 2023          | 31 December 2022          | 31 December 2021          |
|-------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Japan Smaller Companies Fund</b> |                           |                           |                           |
| <b>Total net assets</b>             | <b>JPY 22,037,442,474</b> | <b>JPY 17,565,699,995</b> | <b>JPY 41,104,936,379</b> |
| Net asset value per:                |                           |                           |                           |
| Class A                             | USD 32.329                | USD 26.444                | USD 28.208                |
| Class C                             | USD 13.871                | USD 11.259                | USD 11.893                |
| Class C <sub>G</sub>                | GBP 19.552                | GBP 16.731                | GBP 15.798                |
| Class C <sub>J</sub>                | JPY 4,637                 | JPY 3,505                 | JPY 3,233                 |
| Class R (hedged)                    | USD 17.602                | USD 12.686                | USD 11.521                |
| Class R <sub>G</sub> **             | –                         | GBP 16.469                | GBP 15.564                |
| Class R <sub>J</sub> **             | –                         | JPY 1,397                 | JPY 1,290                 |
| <b>Malaysia Equity Fund</b>         |                           |                           |                           |
| <b>Total net assets</b>             | <b>USD 2,248,606</b>      | <b>USD 2,533,205</b>      | <b>USD 3,200,680</b>      |
| Net asset value per:                |                           |                           |                           |
| Class A                             | USD 8.699                 | USD 9.001                 | USD 9.710                 |
| Class J                             | USD 11.452                | USD 11.742                | USD 12.475                |
| <b>Pan European Fund</b>            |                           |                           |                           |
| <b>Total net assets</b>             | <b>USD 64,531,248</b>     | <b>USD 56,840,076</b>     | <b>USD 70,165,076</b>     |
| Net asset value per:                |                           |                           |                           |
| Class A                             | USD 23.108                | USD 18.810                | USD 22.294                |
| Class C <sub>S</sub>                | SGD 23.983                | SGD 19.643                | SGD 23.221                |
| <b>Philippines Equity Fund</b>      |                           |                           |                           |
| <b>Total net assets</b>             | <b>USD 22,862,191</b>     | <b>USD 29,172,357</b>     | <b>USD 33,650,267</b>     |
| Net asset value per:                |                           |                           |                           |
| Class A                             | USD 13.536                | USD 13.497                | USD 16.117                |
| Class A <sub>S</sub>                | SGD 8.348                 | SGD 8.495                 | SGD 10.158                |
| Class B                             | USD 8.006                 | USD 7.923                 | USD 9.372                 |
| Class J                             | USD 17.748                | USD 17.452                | USD 20.496                |
| Class J <sub>J</sub> **             | –                         | JPY 10,585                | JPY 10,780                |
| <b>Thailand Equity Fund</b>         |                           |                           |                           |
| <b>Total net assets</b>             | <b>USD 6,591,580</b>      | <b>USD 7,080,845</b>      | <b>USD 8,029,121</b>      |
| Net asset value per:                |                           |                           |                           |
| Class A                             | USD 16.632                | USD 19.023                | USD 19.344                |
| Class J                             | USD 22.327                | USD 25.178                | USD 25.125                |

\*\* 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)

|   | 31 December 2023         | 31 December 2022         | 31 December 2021         |
|---|--------------------------|--------------------------|--------------------------|
| <b>US Corporate Bond Fund</b>             |                          |                          |                          |
| <b>Total net assets</b>                   | <b>USD 2,649,993,016</b> | <b>USD 1,851,673,633</b> | <b>USD 2,413,992,344</b> |
| Net asset value per:                      |                          |                          |                          |
| Class A                                   | USD 13.802               | USD 12.824               | USD 15.295               |
| Class A <sub>ADM</sub> (hedged)           | AUD 8.238                | AUD 8.027                | AUD 9.960                |
| Class A <sub>ADMC1</sub> (hedged)         | AUD 7.666                | AUD 7.537                | AUD 9.401                |
| Class A <sub>DM</sub>                     | USD 9.468                | USD 9.072                | USD 11.152               |
| Class A <sub>DMC1</sub>                   | USD 7.853                | USD 7.677                | USD 9.509                |
| Class A <sub>NDM</sub> (hedged)           | NZD 9.065                | NZD 8.733                | NZD 10.759               |
| Class A <sub>SDM</sub> (hedged)           | SGD 8.274                | SGD 8.065                | SGD 9.944                |
| Class A <sub>ZDM</sub> (hedged)           | ZAR 10.974               | ZAR 10.299               | ZAR 12.348               |
| Class A <sub>ZDMC1</sub> (hedged)         | ZAR 10.407               | ZAR 9.816                | ZAR 11.834               |
| Class B                                   | USD 12.936               | USD 11.960               | USD 14.175               |
| Class C                                   | USD 13.373               | USD 12.352               | USD 14.633               |
| Class C <sub>E</sub> (hedged)             | EUR 10.465               | EUR 9.888                | EUR 11.969               |
| Class C <sub>G</sub> (hedged)             | GBP 11.447               | GBP 10.665               | GBP 12.725               |
| Class D                                   | USD 21.320               | USD 19.604               | USD 23.119               |
| Class E <sub>G</sub> (hedged)             | GBP 11.104               | GBP 10.301               | GBP 12.238               |
| Class G                                   | USD 12.393               | USD 11.495               | USD 13.677               |
| Class G <sub>EDM</sub> (hedged)           | EUR 7.539                | EUR 7.371                | EUR 9.238                |
| Class R                                   | USD 12.719               | USD 11.765               | USD 13.962               |
| Class R <sub>DM</sub>                     | USD 9.155                | USD 8.733                | USD 10.684               |
| Class R <sub>E</sub> (hedged)             | EUR 10.747               | EUR 10.166               | EUR 12.324               |
| Class R <sub>GDM</sub> (hedged)           | GBP 8.613                | GBP 8.285                | GBP 10.214               |
| Class T3 <sub>DMC1</sub>                  | USD 8.065                | USD 8.101                | USD 10.026               |
| <b>US High Investment Grade Bond Fund</b> |                          |                          |                          |
| <b>Total net assets</b>                   | <b>USD 176,782,328</b>   | <b>USD 196,368,921</b>   | <b>USD 236,738,599</b>   |
| Net asset value per:                      |                          |                          |                          |
| Class A                                   | USD 14.332               | USD 13.479               | USD 16.278               |
| Class A <sub>DM</sub>                     | USD 9.557                | USD 9.215                | USD 11.417               |
| Class A <sub>S</sub>                      | SGD 12.483               | SGD 11.923               | SGD 14.517               |
| Class C                                   | USD 20.520               | USD 19.197               | USD 23.006               |
| Class D                                   | USD 18.991               | USD 17.701               | USD 21.120               |
| <b>US High Yield Bond Fund</b>            |                          |                          |                          |
| <b>Total net assets</b>                   | <b>USD 715,329,268</b>   | <b>USD 744,523,739</b>   | <b>USD 1,124,923,439</b> |
| Net asset value per:                      |                          |                          |                          |
| Class A                                   | USD 19.105               | USD 17.050               | USD 19.515               |
| Class A <sub>ADM</sub> (hedged)           | AUD 6.266                | AUD 6.089                | AUD 7.564                |
| Class A <sub>ADMC1</sub> (hedged)         | AUD 5.408                | AUD 5.309                | AUD 6.660                |
| Class A <sub>DM</sub>                     | USD 7.838                | USD 7.510                | USD 9.228                |
| Class A <sub>DMC1</sub>                   | USD 5.569                | USD 5.418                | USD 6.803                |
| Class A <sub>NDM</sub> (hedged)           | NZD 6.521                | NZD 6.264                | NZD 7.722                |
| Class A <sub>NDMC1</sub> (hedged)         | NZD 5.742                | NZD 5.572                | NZD 6.939                |
| Class A <sub>ZDM</sub> (hedged)           | ZAR 6.753                | ZAR 6.372                | ZAR 7.718                |
| Class A <sub>ZDMC1</sub> (hedged)         | ZAR 5.804                | ZAR 5.587                | ZAR 6.948                |
| Class C                                   | USD 31.011               | USD 27.474               | USD 31.182               |
| Class C <sub>DM</sub>                     | USD 8.400                | USD 7.986                | USD 9.728                |
| Class D                                   | USD 25.336               | USD 22.307               | USD 25.162               |
| Class R <sub>E</sub> (hedged)             | EUR 9.786                | EUR 8.846                | EUR 10.269               |
| Class T3 <sub>DMC1</sub>                  | USD 8.064                | USD 8.133                | USD 10.050               |

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)

|                                      | 31 December 2023       | 31 December 2022       | 31 December 2021       |
|--------------------------------------|------------------------|------------------------|------------------------|
| <b>US Investment Grade Bond Fund</b> |                        |                        |                        |
| <b>Total net assets</b>              | <b>USD 395,723,206</b> | <b>USD 316,426,271</b> | <b>USD 459,796,022</b> |
| Net asset value per:                 |                        |                        |                        |
| Class A                              | USD 19.299             | USD 17.723             | USD 21.093             |
| Class A <sub>ADM</sub> (hedged)      | AUD 8.346              | AUD 7.992              | AUD 9.873              |
| Class A <sub>DM</sub>                | USD 10.218             | USD 9.766              | USD 12.136             |
| Class A <sub>DMC1</sub> *            | USD 10.031             | –                      | –                      |
| Class A <sub>S</sub>                 | SGD 17.746             | SGD 16.560             | SGD 19.832             |
| Class A <sub>ZDM</sub> (hedged)      | ZAR 10.061             | ZAR 9.369              | ZAR 11.339             |
| Class C                              | USD 14.251             | USD 13.018             | USD 15.372             |
| Class D                              | USD 25.154             | USD 22.894             | USD 26.918             |
| Class D <sub>DQ</sub>                | USD 8.413              | USD 7.987              | USD 9.799              |
| Class J <sub>JDM</sub> (hedged)      | JPY 790                | JPY 799                | JPY 996                |
| Class R                              | USD 13.165             | USD 12.045             | USD 14.264             |
| Class T3 <sub>DMC1</sub>             | USD 8.301              | USD 8.054              | USD 10.000             |
| <b>Vietnam Equity Fund</b>           |                        |                        |                        |
| <b>Total net assets</b>              | <b>USD 41,470,513</b>  | <b>USD 11,392,703</b>  | <b>USD 3,087,763</b>   |
| Net asset value per:                 |                        |                        |                        |
| Class A                              | USD 11.396             | USD 10.234             | –                      |
| Class C*                             | USD 10.490             | –                      | –                      |
| Class J                              | USD 18.631             | USD 16.453             | USD 22.197             |
| <b>World Value Equity Fund</b>       |                        |                        |                        |
| <b>Total net assets</b>              | <b>USD 427,783,259</b> | <b>USD 364,347,855</b> | <b>USD 474,482,205</b> |
| Net asset value per:                 |                        |                        |                        |
| Class A                              | USD 26.928             | USD 22.554             | USD 27.308             |
| Class A <sub>ADMC1</sub> (hedged)    | AUD 10.740             | AUD 9.438              | AUD 12.032             |
| Class A <sub>DMC1</sub>              | USD 12.077             | USD 10.370             | USD 12.878             |
| Class A <sub>NDMC1</sub> (hedged)    | NZD 11.288             | NZD 9.789              | NZD 12.363             |
| Class A <sub>Z</sub> (hedged)        | ZAR 21.265             | ZAR 17.445             | ZAR 20.805             |
| Class A <sub>ZDMC1</sub> (hedged)    | ZAR 12.803             | ZAR 10.792             | ZAR 13.343             |
| Class C                              | USD 34.217             | USD 28.439             | USD 34.082             |
| Class D                              | USD 38.761             | USD 32.016             | USD 38.107             |
| Class T3*                            | USD 11.136             | –                      | –                      |

\* 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.

## ASIA ESG BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 15,883,010           | USD      | 15,883,010        | 4.29            |
| <b>Total Mutual Funds</b>   |                      |          | <b>15,883,010</b> | <b>4.29</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>BONDS</b>  |                      |          |                   |                 |
| <b>Australia</b>  |                      |          |                   |                 |
| Australia & New Zealand Banking Group Ltd 'EMTN' FRN 2/12/2032  | 2,000,000            | SGD      | 1,526,110         | 0.41            |
| Australia & New Zealand Banking Group Ltd/New York NY 5.088% 8/12/2025  | 1,500,000            | USD      | 1,507,351         | 0.41            |
| Commonwealth Bank of Australia/New York NY 5.079% 10/1/2025   | 1,000,000            | USD      | 1,002,413         | 0.27            |
| Macquarie Bank Ltd 'REGS' 6.798% 18/1/2033  | 2,000,000            | USD      | 2,123,710         | 0.57            |
| National Australia Bank Ltd 'REGS' 6.429% 12/1/2033   | 1,100,000            | USD      | 1,160,803         | 0.31            |
| NBN Co Ltd 'REGS' 2.5% 8/1/2032   | 2,000,000            | USD      | 1,676,580         | 0.45            |
| Westpac Banking Corp FRN 4/2/2030   | 2,000,000            | USD      | 1,927,940         | 0.52            |
| Westpac Banking Corp FRN 10/8/2033  | 2,200,000            | USD      | 2,172,828         | 0.59            |
|   |                      |          | <b>13,097,735</b> | <b>3.53</b>     |
| <b>Bermuda</b>  |                      |          |                   |                 |
| ARA Asset Management Ltd 'MTN' FRN (Perpetual)  | 2,000,000            | SGD      | 1,409,814         | 0.38            |
| <b>British Virgin Islands</b>   |                      |          |                   |                 |
| Bluestar Finance Holdings Ltd 3.375% 16/7/2024  | 1,500,000            | USD      | 1,481,220         | 0.40            |
| CAS Capital No 1 Ltd FRN (Perpetual)  | 1,000,000            | USD      | 858,750           | 0.23            |
| Celestial Miles Ltd FRN (Perpetual)   | 1,500,000            | USD      | 1,485,000         | 0.40            |
| Elect Global Investments Ltd (Perpetual) 4.85%  | 200,000              | USD      | 137,250           | 0.04            |
| Elect Global Investments Ltd FRN (Perpetual)  | 1,000,000            | USD      | 872,500           | 0.24            |
| ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026   | 2,800,000            | USD      | 2,607,500         | 0.71            |
| Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030   | 1,000,000            | USD      | 827,240           | 0.22            |
| JGSH Philippines Ltd 4.125% 9/7/2030  | 1,550,000            | USD      | 1,453,125         | 0.39            |
| NWD MTN Ltd 'EMTN' 3.95% 22/3/2031  | 8,000,000            | HKD      | 735,354           | 0.20            |
| Panther Ventures Ltd (Perpetual) 3.38%  | 2,000,000            | SGD      | 969,804           | 0.26            |
| Peak RE Bvi Holding Ltd FRN (Perpetual)   | 400,000              | USD      | 337,000           | 0.09            |
| RKPF Overseas 2020 A Ltd 5.125% 26/7/2026   | 500,000              | USD      | 120,625           | 0.03            |
| Towngas Finance Ltd FRN (Perpetual)   | 300,000              | USD      | 299,259           | 0.08            |
| Xi Yang Overseas Ltd 4.3% 5/6/2024  | 1,500,000            | USD      | 1,486,965         | 0.40            |
|   |                      |          | <b>13,671,592</b> | <b>3.69</b>     |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| ACEN Finance Ltd 'EMTN' (Perpetual) 4%  | 400,000              | USD      | 252,000           | 0.07            |
| Alibaba Group Holding Ltd 2.7% 9/2/2041   | 500,000              | USD      | 342,184           | 0.09            |
| Alibaba Group Holding Ltd 3.6% 28/11/2024   | 1,000,000            | USD      | 976,409           | 0.26            |
| Alibaba Group Holding Ltd 4.2% 6/12/2047  | 2,500,000            | USD      | 2,034,503         | 0.55            |
| Alibaba Group Holding Ltd 4.4% 6/12/2057  | 3,000,000            | USD      | 2,436,417         | 0.66            |
| China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026  | 400,000              | USD      | 332,000           | 0.09            |
| China Resources Land Ltd 'EMTN' FRN (Perpetual)   | 2,000,000            | USD      | 1,945,000         | 0.52            |
| Gaci First Investment Co 5.125% 14/2/2053   | 5,600,000            | USD      | 5,067,496         | 1.37            |
| Geely Automobile Holdings Ltd FRN (Perpetual)   | 2,500,000            | USD      | 2,421,875         | 0.65            |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033  | 1,300,000            | USD      | 1,292,174         | 0.35            |
| JD.com Inc 4.125% 14/1/2050   | 2,000,000            | USD      | 1,554,676         | 0.42            |
| Meituan 'REGS' 3.05% 28/10/2030   | 2,000,000            | USD      | 1,692,500         | 0.46            |
| Saudi Electricity Sukuk Programme Co 5.684% 11/4/2053   | 500,000              | USD      | 508,890           | 0.14            |
| Suci Second Investment Co 6.25% 25/10/2033  | 800,000              | USD      | 898,000           | 0.24            |
| Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050  | 2,000,000            | USD      | 1,329,080         | 0.36            |
| Tencent Holdings Ltd 'REGS' 3.575% 11/4/2026  | 985,000              | USD      | 953,681           | 0.26            |

# ASIA ESG BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041  | 2,000,000            | USD      | 1,560,988         | 0.42            |
| Tencent Holdings Ltd 'REGS' 3.94% 22/4/2061  | 3,000,000            | USD      | 2,180,124         | 0.59            |
| Tencent Music Entertainment Group 1.375% 3/9/2025  | 2,229,000            | USD      | 2,090,229         | 0.56            |
|  |                      |          | <u>29,868,226</u> | <u>8.06</u>     |
| <b>China</b>   |                      |          |                   |                 |
| China Minsheng Banking Corp Ltd 3.75% 29/6/2030  | 20,000,000           | CNY      | 2,832,793         | 0.77            |
| Jiangsu Shagang Group Co Ltd 'MTN' 4% 26/10/2024   | 10,000,000           | CNY      | 1,416,511         | 0.38            |
|  |                      |          | <u>4,249,304</u>  | <u>1.15</u>     |
| <b>France</b>  |                      |          |                   |                 |
| BNP Paribas SA 'EMTN' FRN 22/2/2032  | 750,000              | SGD      | 541,781           | 0.14            |
| Credit Agricole SA 'EMTN' FRN 7/9/2033   | 3,750,000            | SGD      | 2,886,602         | 0.78            |
|  |                      |          | <u>3,428,383</u>  | <u>0.92</u>     |
| <b>Germany</b>   |                      |          |                   |                 |
| Commerzbank AG 'EMTN' FRN 3/5/2033   | 2,250,000            | SGD      | 1,727,427         | 0.47            |
| Deutsche Bank AG 'EMTN' FRN 5/9/2026   | 750,000              | SGD      | 575,121           | 0.15            |
|  |                      |          | <u>2,302,548</u>  | <u>0.62</u>     |
| <b>Hong Kong</b>   |                      |          |                   |                 |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%  | 1,800,000            | USD      | 1,641,006         | 0.44            |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%  | 5,000,000            | SGD      | 3,229,510         | 0.87            |
| AIA Group Ltd 'REGS' 4.5% 16/3/2046  | 1,000,000            | USD      | 906,250           | 0.25            |
| AIA Group Ltd 'REGS' 4.95% 4/4/2033  | 600,000              | USD      | 603,897           | 0.16            |
| Airport Authority FRN (Perpetual) 2.1%   | 1,050,000            | USD      | 975,723           | 0.26            |
| Airport Authority FRN (Perpetual) 2.4%   | 3,000,000            | USD      | 2,675,820         | 0.72            |
| Airport Authority 'REGS' 3.25% 12/1/2052   | 2,000,000            | USD      | 1,540,434         | 0.42            |
| Airport Authority 'REGS' 4.875% 12/1/2033  | 200,000              | USD      | 204,824           | 0.06            |
| China CITIC Bank International Ltd 'EMTN' FRN 5/12/2033  | 2,400,000            | USD      | 2,461,656         | 0.66            |
| China Taiping Insurance Holdings Co Ltd FRN (Perpetual)  | 1,000,000            | USD      | 1,035,000         | 0.28            |
| CRCC Chengan Ltd FRN (Perpetual)   | 1,500,000            | USD      | 1,486,875         | 0.40            |
| Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031   | 200,000              | USD      | 180,190           | 0.05            |
| Far East Horizon Ltd 'EMTN' 4.7% 9/2/2024  | 10,000,000           | CNH      | 1,395,325         | 0.38            |
| Guoneng Environmental Protection Investment Group Co Ltd 6% 17/4/2024                          | 1,000,000            | USD      | 997,530           | 0.27            |
| Hong Kong Government International Bond 'REGS' 4% 7/6/2033                                     | 1,600,000            | USD      | 1,581,639         | 0.43            |
| Hong Kong Government International Bond 'REGS' 4.5% 11/1/2028                                  | 1,000,000            | USD      | 1,016,985         | 0.27            |
| Hong Kong Government International Bond 'REGS' 4.625% 11/1/2033                                | 1,000,000            | USD      | 1,040,707         | 0.28            |
| Hongkong International Qingdao Co Ltd 4% 8/10/2024   | 1,000,000            | USD      | 973,750           | 0.26            |
| Lenovo Group Ltd 'REGS' 3.421% 2/11/2030   | 1,000,000            | USD      | 885,000           | 0.24            |
| Lenovo Group Ltd 'REGS' 6.536% 27/7/2032   | 2,000,000            | USD      | 2,145,000         | 0.58            |
| Swire Properties MTN Financing Ltd 'GMTN' 3.3% 25/7/2025                                       | 9,000,000            | CNH      | 1,260,226         | 0.34            |
| Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031                                     | 1,000,000            | USD      | 833,750           | 0.23            |
| Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051                                       | 2,000,000            | USD      | 1,422,500         | 0.38            |
|  |                      |          | <u>30,493,597</u> | <u>8.23</u>     |
| <b>India</b>   |                      |          |                   |                 |
| Reliance Industries Ltd 'REGS' 3.625% 12/1/2052  | 4,000,000            | USD      | 2,904,524         | 0.78            |
| ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027   | 625,000              | USD      | 594,531           | 0.16            |
|  |                      |          | <u>3,499,055</u>  | <u>0.94</u>     |
| <b>Indonesia</b>   |                      |          |                   |                 |
| Bank Mandiri Persero Tbk PT 'EMTN' 5.5% 4/4/2026   | 800,000              | USD      | 802,416           | 0.22            |
| Freeport Indonesia PT 'REGS' 6.2% 14/4/2052  | 1,000,000            | USD      | 993,750           | 0.27            |
| Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050    | 3,000,000            | USD      | 2,876,250         | 0.78            |
| Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 6.757% 15/11/2048 | 1,000,000            | USD      | 1,050,000         | 0.28            |
| Indonesia Government International Bond 4.85% 11/1/2033  | 800,000              | USD      | 815,098           | 0.22            |
| Indonesia Treasury Bond 5.125% 15/4/2027   | 5,200,000,000        | IDR      | 325,975           | 0.09            |

## ASIA ESG BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Indonesia Treasury Bond 5.5% 15/4/2026  | 18,000,000,000       | IDR      | 1,148,133  | 0.31            |
| Indonesia Treasury Bond 6.375% 15/8/2028  | 1,000,000,000        | IDR      | 64,694     | 0.02            |
| Indonesia Treasury Bond 7.125% 15/6/2038  | 15,000,000,000       | IDR      | 1,015,912  | 0.27            |
| Indonesia Treasury Bond 8.75% 15/2/2044   | 10,000,000,000       | IDR      | 775,801    | 0.21            |
| Indonesia Treasury Bond 10.5% 15/8/2030   | 14,303,000,000       | IDR      | 1,122,447  | 0.30            |
| Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028                             | 200,000              | USD      | 200,250    | 0.05            |
| PT Tower Bersama Infrastructure Tbk 4.25% 21/1/2025                               | 3,000,000            | USD      | 2,936,250  | 0.79            |
| Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026 | 2,600,000            | USD      | 2,369,042  | 0.64            |
| Sekuritas Rupiah Bank Indonesia (Zero Coupon) 0% 20/3/2024                        | 20,000,000,000       | IDR      | 1,280,120  | 0.35            |
|   |                      |          | 17,776,138 | 4.80            |
| <b>Ireland</b>  |                      |          |            |                 |
| SMBC Aviation Capital Finance DAC 'REGS' 5.7% 25/7/2033                           | 2,000,000            | USD      | 2,018,046  | 0.54            |
| <b>Japan</b>  |                      |          |            |                 |
| Asahi Mutual Life Insurance Co FRN (Perpetual)                                    | 4,000,000            | USD      | 4,095,000  | 1.10            |
| Fukoku Mutual Life Insurance Co FRN (Perpetual) 5%                                | 800,000              | USD      | 784,344    | 0.21            |
| Fukoku Mutual Life Insurance Co FRN (Perpetual) 6.8%                              | 4,100,000            | USD      | 4,337,677  | 1.17            |
| Mitsubishi UFJ Financial Group Inc FRN 18/7/2025                                  | 1,000,000            | USD      | 995,351    | 0.27            |
| Mizuho Financial Group Inc 2.839% 13/9/2026                                       | 1,000,000            | USD      | 945,555    | 0.25            |
| Nippon Life Insurance Co 'REGS' FRN 13/9/2053                                     | 3,200,000            | USD      | 3,370,544  | 0.91            |
| Sumitomo Corp 'EMTN' 5.55% 9/3/2028   | 1,400,000            | USD      | 1,437,044  | 0.39            |
| Sumitomo Mitsui Financial Group Inc 5.464% 13/1/2026                              | 400,000              | USD      | 402,856    | 0.11            |
| Sumitomo Mitsui Financial Group Inc 5.71% 13/1/2030                               | 600,000              | USD      | 622,745    | 0.17            |
| Sumitomo Mitsui Financial Group Inc 6.184% 13/7/2043                              | 1,300,000            | USD      | 1,452,326  | 0.39            |
| Sumitomo Mitsui Trust Bank Ltd 'REGS' 5.65% 9/3/2026                              | 1,200,000            | USD      | 1,215,724  | 0.33            |
|   |                      |          | 19,659,166 | 5.30            |
| <b>Korea, Republic of (South Korea)</b>   |                      |          |            |                 |
| Doosan Enerbility Co Ltd 5.5% 17/7/2026   | 400,000              | USD      | 404,616    | 0.11            |
| Export-Import Bank of Korea 5.125% 11/1/2033                                      | 800,000              | USD      | 830,062    | 0.22            |
| Export-Import Bank of Korea 'EMTN' 8% 16/10/2028                                  | 200,000,000          | INR      | 2,435,607  | 0.66            |
| Hana Bank 4.25% 14/10/2024  | 2,000,000            | USD      | 1,977,780  | 0.53            |
| Hana Bank 'REGS' 5.75% 24/10/2028   | 3,000,000            | USD      | 3,139,308  | 0.85            |
| Hana Bank 'REGS' FRN (Perpetual)  | 3,500,000            | USD      | 3,123,750  | 0.84            |
| Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032                                  | 2,500,000            | USD      | 2,304,022  | 0.62            |
| Korea Development Bank/The 4.375% 15/2/2033                                       | 3,800,000            | USD      | 3,725,383  | 1.00            |
| Korea Land & Housing Corp 5.75% 6/10/2025   | 1,600,000            | USD      | 1,619,360  | 0.44            |
| Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052                                  | 4,500,000            | USD      | 4,410,000  | 1.19            |
| Mirae Asset Securities Co Ltd 6.875% 26/7/2026                                    | 2,200,000            | USD      | 2,242,372  | 0.60            |
| Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032                                       | 1,000,000            | USD      | 919,147    | 0.25            |
| Shinhan Card Co Ltd 2.5% 27/1/2027  | 2,000,000            | USD      | 1,841,860  | 0.50            |
| Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)                             | 2,000,000            | USD      | 1,805,000  | 0.49            |
| SK Broadband Co Ltd 4.875% 28/6/2028  | 1,000,000            | USD      | 1,000,270  | 0.27            |
| SK Hynix Inc 'REGS' 1.5% 19/1/2026  | 2,000,000            | USD      | 1,840,452  | 0.50            |
| Woori Bank 'REGS' 4.75% 30/4/2024   | 2,000,000            | USD      | 1,991,598  | 0.54            |
| Woori Bank 'REGS' 4.875% 26/1/2028  | 200,000              | USD      | 200,647    | 0.05            |
| Woori Card Co Ltd 1.75% 23/3/2026   | 1,000,000            | USD      | 921,190    | 0.25            |
|   |                      |          | 36,732,424 | 9.91            |
| <b>Luxembourg</b>   |                      |          |            |                 |
| EIG Pearl Holdings Sarl 'REGS' 4.387% 30/11/2046                                  | 2,000,000            | USD      | 1,600,000  | 0.43            |
| Greensaif Pipelines Bidco Sarl 'REGS' 6.129% 23/2/2038                            | 1,100,000            | USD      | 1,149,500  | 0.31            |
| Greensaif Pipelines Bidco Sarl 'REGS' 6.51% 23/2/2042                             | 2,900,000            | USD      | 3,055,875  | 0.83            |
| TMS Issuer Sarl 'REGS' 5.78% 23/8/2032  | 1,000,000            | USD      | 1,043,857  | 0.28            |
|   |                      |          | 6,849,232  | 1.85            |
| <b>Malaysia</b>   |                      |          |            |                 |
| Cagamas Bhd 'MTN' 4.18% 26/7/2027   | 10,000,000           | MYR      | 2,201,013  | 0.59            |
| Danga Capital Bhd 'IMTN' 4.52% 6/9/2027   | 5,000,000            | MYR      | 1,111,496  | 0.30            |
| Danga Capital Bhd 'IMTN' 4.88% 29/1/2030  | 10,000,000           | MYR      | 2,284,342  | 0.62            |

# ASIA ESG BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| Dua Capital Ltd 1.658% 11/5/2026                             | 1,000,000            | USD      | 925,000           | 0.25            |
| IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031                 | 1,000,000            | USD      | 815,290           | 0.22            |
| Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033                  | 800,000              | USD      | 802,056           | 0.22            |
| Malaysia Airports Holdings Bhd 'IMTN' 3.3% 5/11/2027         | 10,000,000           | MYR      | 2,135,572         | 0.57            |
| Malaysia Government Bond 4.893% 8/6/2038                     | 5,000,000            | MYR      | 1,195,087         | 0.32            |
|  |                      |          | <u>11,469,856</u> | <u>3.09</u>     |
| <b>Mauritius</b>   |                      |          |                   |                 |
| Diamond II Ltd 'REGS' 7.95% 28/7/2026                        | 1,600,000            | USD      | 1,598,000         | 0.43            |
| Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026           | 1,400,000            | USD      | 1,352,750         | 0.37            |
| Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025     | 1,340,000            | USD      | 1,303,150         | 0.35            |
| India Airport Infra 'REGS' 6.25% 25/10/2025                  | 1,000,000            | USD      | 980,000           | 0.26            |
| India Clean Energy Holdings 'REGS' 4.5% 18/4/2027            | 900,000              | USD      | 787,500           | 0.21            |
| India Cleantech Energy 'REGS' 4.7% 10/8/2026                 | 265,200              | USD      | 240,337           | 0.06            |
| India Green Energy Holdings 'REGS' 5.375% 29/4/2024          | 250,000              | USD      | 247,500           | 0.07            |
| India Green Power Holdings 'REGS' 4% 22/2/2027               | 1,200,000            | USD      | 1,093,500         | 0.30            |
| Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%                | 500,000              | USD      | 464,375           | 0.13            |
|  |                      |          | <u>8,067,112</u>  | <u>2.18</u>     |
| <b>Mexico</b>  |                      |          |                   |                 |
| Mexico Government International Bond 6.338% 4/5/2053         | 4,000,000            | USD      | 4,081,104         | 1.10            |
|  |                      |          | <u>4,081,104</u>  | <u>1.10</u>     |
| <b>Netherlands</b>   |                      |          |                   |                 |
| ABN AMRO Bank NV 'EMTN' FRN 5/10/2032                        | 250,000              | SGD      | 194,293           | 0.05            |
| Greenko Dutch BV 'REGS' 3.85% 29/3/2026                      | 462,500              | USD      | 428,390           | 0.12            |
|  |                      |          | <u>622,683</u>    | <u>0.17</u>     |
| <b>Philippines</b>   |                      |          |                   |                 |
| Globe Telecom Inc 3% 23/7/2035                               | 2,334,000            | USD      | 1,735,983         | 0.47            |
| Globe Telecom Inc FRN (Perpetual)                            | 2,000,000            | USD      | 1,905,000         | 0.51            |
| Philippine Government International Bond 5.5% 17/1/2048      | 1,000,000            | USD      | 1,055,443         | 0.29            |
| Rizal Commercial Banking Corp FRN (Perpetual)                | 2,000,000            | USD      | 1,885,000         | 0.51            |
|  |                      |          | <u>6,581,426</u>  | <u>1.78</u>     |
| <b>Qatar</b>   |                      |          |                   |                 |
| Qatar Government International Bond 'REGS' 5.103% 23/4/2048  | 1,000,000            | USD      | 1,012,620         | 0.27            |
| <b>Singapore</b>   |                      |          |                   |                 |
| AEV International Pte Ltd 4.2% 16/1/2030                     | 1,900,000            | USD      | 1,795,500         | 0.48            |
| AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%                  | 2,000,000            | SGD      | 1,485,968         | 0.40            |
| AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%                   | 1,000,000            | SGD      | 752,197           | 0.20            |
| Ascott REIT MTN Pte Ltd 3.63% 20/4/2027                      | 1,500,000            | SGD      | 1,123,500         | 0.30            |
| Ascott REIT MTN Pte Ltd 5% 18/5/2026                         | 3,000,000            | SGD      | 2,320,851         | 0.63            |
| Ascott REIT MTN Pte Ltd 'MTN' 4.2% 6/9/2028                  | 2,250,000            | SGD      | 1,720,556         | 0.46            |
| CapitaLand Ascendas REIT 'EMTN' FRN (Perpetual)              | 4,000,000            | SGD      | 2,940,083         | 0.79            |
| CapitaLand Ascott Trust FRN (Perpetual)                      | 1,000,000            | SGD      | 742,406           | 0.20            |
| CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032                 | 1,000,000            | SGD      | 702,259           | 0.19            |
| CLI Treasury Ltd 'MTN' 4.2% 12/4/2030                        | 1,250,000            | SGD      | 961,708           | 0.26            |
| CMT MTN Pte Ltd 'MTN' 3.938% 19/6/2030                       | 7,500,000            | SGD      | 5,752,860         | 1.55            |
| Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027       | 178,250              | USD      | 167,332           | 0.05            |
| DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)                | 1,000,000            | USD      | 962,500           | 0.26            |
| ESR-LOGOS REIT 'MTN' 2.6% 4/8/2026                           | 1,250,000            | SGD      | 879,130           | 0.24            |
| ESR-LOGOS REIT 'MTN' FRN (Perpetual)                         | 2,000,000            | SGD      | 1,409,897         | 0.38            |
| Jurong Shipyard Pte Ltd 3.85% 10/9/2029                      | 3,000,000            | SGD      | 2,166,670         | 0.59            |
| Keppel Corp Ltd FRN (Perpetual)                              | 7,500,000            | SGD      | 5,362,292         | 1.45            |
| Keppel Infrastructure Trust 'MTN' 3% 1/12/2026               | 250,000              | SGD      | 183,140           | 0.05            |
| Keppel REIT 'MTN' FRN (Perpetual)                            | 9,500,000            | SGD      | 6,873,659         | 1.86            |
| Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.2%  | 5,250,000            | SGD      | 3,853,290         | 1.04            |
| Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25% | 1,750,000            | SGD      | 1,319,034         | 0.36            |
| Mapletree Industrial Trust 'MTN' FRN (Perpetual)             | 2,000,000            | SGD      | 1,445,926         | 0.39            |

## ASIA ESG BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)         | 9,750,000            | SGD      | 7,013,879  | 1.89            |
| Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029               | 7,000,000            | SGD      | 5,242,098  | 1.41            |
| Mapletree Treasury Services Ltd 'MTN' (Perpetual) 3.7%              | 250,000              | SGD      | 171,799    | 0.05            |
| Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)               | 5,000,000            | SGD      | 3,669,838  | 0.99            |
| MPACT Treasury Co Pte Ltd 4.25% 29/3/2030                           | 1,000,000            | SGD      | 770,268    | 0.21            |
| National Environment Agency 'MTN' 2.5% 15/9/2051                    | 2,000,000            | SGD      | 1,223,188  | 0.33            |
| Oversea-Chinese Banking Corp Ltd 'GMTN' FRN (Perpetual)             | 2,000,000            | SGD      | 1,556,851  | 0.42            |
| Singapore Government Bond 3% 1/8/2072                               | 1,000,000            | SGD      | 810,554    | 0.22            |
| Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031                 | 5,000,000            | SGD      | 3,665,102  | 0.99            |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2% | 4,250,000            | SGD      | 3,126,253  | 0.84            |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5%   | 2,750,000            | SGD      | 2,068,668  | 0.56            |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5% | 4,000,000            | SGD      | 3,114,318  | 0.84            |
| Starhill Global REIT 'MTN' FRN (Perpetual)                          | 2,500,000            | SGD      | 1,803,695  | 0.49            |
| StarHub Ltd 'MTN' FRN (Perpetual)                                   | 5,250,000            | SGD      | 3,823,098  | 1.03            |
| Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)           | 3,750,000            | SGD      | 2,733,171  | 0.74            |
| Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031                        | 1,000,000            | SGD      | 682,998    | 0.18            |
| Temasek Financial I Ltd 2.8% 17/8/2071                              | 4,750,000            | SGD      | 3,018,441  | 0.81            |
| United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%                | 2,000,000            | SGD      | 1,421,083  | 0.38            |
| United Overseas Bank Ltd 'MTN' FRN (Perpetual) 5.25%                | 4,500,000            | SGD      | 3,562,274  | 0.96            |
| Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028                    | 2,750,000            | SGD      | 2,004,263  | 0.54            |
|   |                      |          | 96,402,597 | 26.01           |
| <b>Supranational</b>  |                      |          |            |                 |
| Africa Finance Corp 3.125% 16/6/2025                                | 1,300,000            | USD      | 1,241,539  | 0.34            |
| <b>Thailand</b>   |                      |          |            |                 |
| Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033                    | 1,000,000            | USD      | 1,023,209  | 0.27            |
| Export Import Bank of Thailand 'EMTN' 2.599% 12/3/2031              | 2,000,000            | USD      | 1,661,860  | 0.45            |
| Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031                     | 1,000,000            | USD      | 918,750    | 0.25            |
| Minor International PCL FRN (Perpetual)                             | 2,500,000            | USD      | 2,322,525  | 0.63            |
| Muang Thai Life Assurance PCL FRN 27/1/2037                         | 3,389,000            | USD      | 3,110,356  | 0.84            |
| Thailand Government Bond 2.75% 17/6/2052                            | 100,000,000          | THB      | 2,538,501  | 0.68            |
|   |                      |          | 11,575,201 | 3.12            |
| <b>United Arab Emirates</b>   |                      |          |            |                 |
| Emirates Development Bank PJSC 'EMTN' 1.639% 15/6/2026              | 808,000              | USD      | 740,201    | 0.20            |
| Emirates NBD Bank PJSC FRN (Perpetual)                              | 1,500,000            | USD      | 1,346,250  | 0.37            |
| MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053                           | 1,600,000            | USD      | 1,567,440  | 0.42            |
|   |                      |          | 3,653,891  | 0.99            |
| <b>United Kingdom</b>   |                      |          |            |                 |
| HSBC Holdings Plc 'EMTN' FRN 26/3/2034                              | 3,000,000            | SGD      | 2,374,291  | 0.64            |
| HSBC Holdings Plc FRN 11/8/2033                                     | 200,000              | USD      | 200,921    | 0.05            |
| HSBC Holdings Plc FRN 9/3/2034                                      | 500,000              | USD      | 528,846    | 0.14            |
| HSBC Holdings Plc FRN 9/3/2044                                      | 1,000,000            | USD      | 1,079,010  | 0.29            |
| HSBC Holdings Plc FRN 20/6/2034                                     | 1,000,000            | USD      | 1,046,115  | 0.28            |
| HSBC Holdings Plc FRN 3/11/2026                                     | 1,500,000            | USD      | 1,556,607  | 0.42            |
| HSBC Holdings Plc FRN 3/11/2033                                     | 1,000,000            | USD      | 1,141,658  | 0.31            |
| HSBC Holdings Plc FRN (Perpetual) 6.375%                            | 1,400,000            | USD      | 1,382,500  | 0.37            |
| HSBC Holdings Plc FRN (Perpetual) 8%                                | 400,000              | USD      | 414,000    | 0.11            |
| Lloyds Banking Group Plc 'EMTN' FRN 22/8/2033                       | 3,000,000            | SGD      | 2,295,439  | 0.62            |
| Standard Chartered Plc FRN (Perpetual)                              | 2,000,000            | SGD      | 1,505,971  | 0.41            |
| Standard Chartered Plc 'REGS' FRN 16/11/2028                        | 1,000,000            | USD      | 1,076,381  | 0.29            |
| Standard Chartered Plc 'REGS' FRN 16/11/2025                        | 1,000,000            | USD      | 1,019,254  | 0.28            |
| Swiss Re Finance UK Plc 'EMTN' FRN 3/7/2035                         | 1,000,000            | SGD      | 735,089    | 0.20            |
|   |                      |          | 16,356,082 | 4.41            |

## ASIA ESG BOND FUND (continued)

### Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                    | Quantity/<br>Nominal | Currency | Evaluation                       | % net<br>assets             |
|--|----------------------|----------|----------------------------------|-----------------------------|
| <b>United States</b>                           |                      |          |                                  |                             |
| BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033   | 200,000              | USD      | 196,337                          | 0.05                        |
| Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026 | 2,000,000            | USD      | 1,920,580                        | 0.52                        |
|  |                      |          | <u>2,116,917</u>                 | <u>0.57</u>                 |
| <b>Total Bonds</b>                             |                      |          | <b><u>348,236,288</u></b>        | <b><u>93.95</u></b>         |
| <b>Total Investments</b>                       |                      |          | <b><u>364,119,298</u></b>        | <b><u>98.24</u></b>         |
| Other Net Assets                               |                      |          | <u>6,540,768</u>                 | <u>1.76</u>                 |
| <b>Total Net Assets</b>                        |                      |          | <b><u><u>370,660,066</u></u></b> | <b><u><u>100.00</u></u></b> |



## ASIA OPPORTUNITIES EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| BeiGene Ltd   | 141,700              | HKD      | 2,003,094         | 1.16            |
| Chailease Holding Co Ltd  | 576,147              | TWD      | 3,624,044         | 2.09            |
| Hesai Group ADR   | 106,028              | USD      | 954,252           | 0.55            |
| Meituan '144A'  | 347,720              | HKD      | 3,657,457         | 2.11            |
| Sea Ltd ADR   | 57,330               | USD      | 2,352,823         | 1.36            |
| Shenzhen International Group Holdings Ltd   | 302,000              | HKD      | 3,108,232         | 1.80            |
| Tencent Holdings Ltd  | 291,600              | HKD      | 10,994,274        | 6.35            |
| Yadea Group Holdings Ltd '144A'   | 1,832,000            | HKD      | 3,227,127         | 1.86            |
| Zai Lab Ltd   | 465,400              | HKD      | 1,270,600         | 0.73            |
|   |                      |          | <b>31,191,903</b> | <b>18.01</b>    |
| <b>China</b>  |                      |          |                   |                 |
| BYD Co Ltd 'H'  | 91,000               | HKD      | 2,505,142         | 1.45            |
| Contemporary Amperex Technology Co Ltd 'A'  | 135,398              | CNY      | 3,105,510         | 1.79            |
| Jiangsu Hengli Hydraulic Co Ltd 'A'   | 367,700              | CNY      | 2,819,632         | 1.63            |
| Maxscend Microelectronics Co Ltd 'A'  | 125,505              | CNY      | 2,482,482         | 1.44            |
| Milkyway Chemical Supply Chain Service Co Ltd 'A'   | 217,607              | CNY      | 1,625,808         | 0.94            |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'   | 68,600               | CNH      | 2,804,452         | 1.62            |
| Sungrow Power Supply Co Ltd 'A'   | 255,264              | CNY      | 3,129,127         | 1.80            |
| Will Semiconductor Co Ltd Shanghai 'A'  | 148,951              | CNH      | 2,230,457         | 1.28            |
|   |                      |          | <b>20,702,610</b> | <b>11.95</b>    |
| <b>Hong Kong</b>  |                      |          |                   |                 |
| AIA Group Ltd   | 791,400              | HKD      | 6,899,383         | 3.98            |
| Lenovo Group Ltd  | 2,338,000            | HKD      | 3,265,783         | 1.89            |
| Techtronic Industries Co Ltd  | 319,500              | HKD      | 3,812,425         | 2.20            |
|   |                      |          | <b>13,977,591</b> | <b>8.07</b>     |
| <b>India</b>  |                      |          |                   |                 |
| Axis Bank Ltd   | 337,525              | INR      | 4,474,881         | 2.58            |
| Bandhan Bank Ltd '144A'   | 769,825              | INR      | 2,236,704         | 1.29            |
| ICICI Bank Ltd  | 428,878              | INR      | 5,128,768         | 2.96            |
| Infosys Ltd   | 237,101              | INR      | 4,396,755         | 2.54            |
| Jio Financial Services Ltd  | 200,942              | INR      | 563,668           | 0.33            |
| Kaynes Technology India Ltd   | 29,529               | INR      | 930,483           | 0.54            |
| PVR Inox Ltd  | 177,480              | INR      | 3,548,867         | 2.05            |
| Reliance Industries Ltd   | 224,484              | INR      | 6,981,648         | 4.03            |
| SignatureGlobal India Ltd   | 347,661              | INR      | 3,665,504         | 2.12            |
| Tata Motors Ltd   | 249,346              | INR      | 2,343,926         | 1.35            |
| TVS Motor Co Ltd  | 73,494               | INR      | 1,792,156         | 1.03            |
|   |                      |          | <b>36,063,360</b> | <b>20.82</b>    |
| <b>Indonesia</b>  |                      |          |                   |                 |
| Bank Central Asia Tbk PT  | 8,841,400            | IDR      | 5,399,242         | 3.12            |
| Trimegah Bangun Persada Tbk PT  | 23,189,000           | IDR      | 1,508,956         | 0.87            |
|   |                      |          | <b>6,908,198</b>  | <b>3.99</b>     |
| <b>Korea, Republic of (South Korea)</b>   |                      |          |                   |                 |
| Hyundai Motor Co  | 25,986               | KRW      | 4,102,103         | 2.37            |
| Samsung Electronics Co Ltd  | 186,974              | KRW      | 11,396,845        | 6.58            |
| SK Hynix Inc  | 42,834               | KRW      | 4,698,237         | 2.71            |
|   |                      |          | <b>20,197,185</b> | <b>11.66</b>    |

# ASIA OPPORTUNITIES EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation                       | % net<br>assets             |
|---|----------------------|----------|----------------------------------|-----------------------------|
| <b>Singapore</b>                                    |                      |          |                                  |                             |
| DBS Group Holdings Ltd                              | 173,200              | SGD      | 4,382,722                        | 2.53                        |
| Seatrium Ltd  | 32,499,800           | SGD      | 2,906,214                        | 1.68                        |
|   |                      |          | <u>7,288,936</u>                 | <u>4.21</u>                 |
| <b>Taiwan</b>                                       |                      |          |                                  |                             |
| ASE Technology Holding Co Ltd                       | 896,000              | TWD      | 3,945,012                        | 2.28                        |
| Taiwan Semiconductor Manufacturing Co Ltd           | 883,000              | TWD      | 17,071,059                       | 9.86                        |
|   |                      |          | <u>21,016,071</u>                | <u>12.14</u>                |
| <b>Thailand</b>                                     |                      |          |                                  |                             |
| Bangkok Dusit Medical Services PCL (Foreign Market) | 3,154,100            | THB      | 2,568,714                        | 1.48                        |
| Indorama Ventures PCL (Foreign Market)              | 4,135,300            | THB      | 3,301,454                        | 1.91                        |
| PTT Exploration & Production PCL (Foreign Market)   | 683,300              | THB      | 2,981,765                        | 1.72                        |
|   |                      |          | <u>8,851,933</u>                 | <u>5.11</u>                 |
| <b>Vietnam</b>                                      |                      |          |                                  |                             |
| Hoa Phat Group JSC                                  | 1,907,910            | VND      | 2,198,106                        | 1.27                        |
| <b>Total Shares</b>                                 |                      |          | <u><b>168,395,893</b></u>        | <u><b>97.23</b></u>         |
| <b>Total Investments</b>                            |                      |          | <u><b>168,395,893</b></u>        | <u><b>97.23</b></u>         |
| Other Net Assets                                    |                      |          | <u>4,799,853</u>                 | <u>2.77</u>                 |
| <b>Total Net Assets</b>                             |                      |          | <u><u><b>173,195,746</b></u></u> | <u><u><b>100.00</b></u></u> |

## ASIA PACIFIC EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation  | % net<br>assets |
|---|----------------------|----------|-------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |             |                 |
| <b>SHARES</b>   |                      |          |             |                 |
| <b>Australia</b>  |                      |          |             |                 |
| Ampol Ltd   | 347,788              | AUD      | 8,571,705   | 1.12            |
| ANZ Group Holdings Ltd  | 873,201              | AUD      | 15,425,278  | 2.02            |
| Aurizon Holdings Ltd  | 3,936,272            | AUD      | 10,196,202  | 1.34            |
| BHP Group Ltd   | 822,646              | AUD      | 28,192,065  | 3.70            |
| CSL Ltd   | 62,868               | AUD      | 12,271,419  | 1.61            |
| GPT Group/The (REIT)  | 4,245,950            | AUD      | 13,420,365  | 1.76            |
| Insurance Australia Group Ltd   | 2,222,475            | AUD      | 8,576,861   | 1.12            |
| Macquarie Group Ltd   | 47,631               | AUD      | 5,957,252   | 0.78            |
| National Australia Bank Ltd   | 363,661              | AUD      | 7,605,720   | 1.00            |
| Nine Entertainment Co Holdings Ltd  | 2,841,100            | AUD      | 3,910,758   | 0.51            |
| QBE Insurance Group Ltd   | 980,341              | AUD      | 9,907,289   | 1.30            |
| Woodside Energy Group Ltd   | 203,419              | AUD      | 4,311,048   | 0.57            |
|   |                      |          | 128,345,962 | 16.83           |
| <b>Bermuda</b>  |                      |          |             |                 |
| Man Wah Holdings Ltd  | 7,427,200            | HKD      | 5,103,912   | 0.67            |
| <b>Cayman Islands</b>   |                      |          |             |                 |
| Alibaba Group Holding Ltd   | 2,272,752            | HKD      | 21,999,244  | 2.88            |
| Baidu Inc   | 1,197,900            | HKD      | 17,796,451  | 2.33            |
| China Mengniu Dairy Co Ltd  | 3,005,000            | HKD      | 8,089,154   | 1.06            |
| CK Hutchison Holdings Ltd   | 1,833,500            | HKD      | 9,816,038   | 1.29            |
| Geely Automobile Holdings Ltd   | 8,541,000            | HKD      | 9,423,734   | 1.24            |
| JD.com Inc  | 873,000              | HKD      | 12,623,568  | 1.66            |
| Sands China Ltd   | 3,136,000            | HKD      | 9,177,373   | 1.20            |
| Tencent Holdings Ltd  | 693,300              | HKD      | 26,139,680  | 3.43            |
| Tongcheng Travel Holdings Ltd   | 4,499,600            | HKD      | 8,332,533   | 1.09            |
|   |                      |          | 123,397,775 | 16.18           |
| <b>China</b>  |                      |          |             |                 |
| Anhui Conch Cement Co Ltd 'H'   | 2,933,000            | HKD      | 6,779,688   | 0.89            |
| China Construction Bank Corp 'H'  | 22,835,000           | HKD      | 13,604,117  | 1.78            |
| China International Capital Corp Ltd 'H' '144A'   | 4,770,400            | HKD      | 7,010,029   | 0.92            |
| China Merchants Bank Co Ltd 'H'   | 1,884,669            | HKD      | 6,584,822   | 0.86            |
| Gree Electric Appliances Inc of Zhuhai 'A'  | 1,859,676            | CNY      | 8,403,215   | 1.10            |
| Midea Group Co Ltd 'A'  | 751,300              | CNY      | 5,760,025   | 0.76            |
| Ping An Insurance Group Co of China Ltd 'H'   | 2,736,000            | HKD      | 12,386,463  | 1.63            |
| Sany Heavy Industry Co Ltd 'A'  | 3,368,717            | CNY      | 6,514,105   | 0.85            |
|   |                      |          | 67,042,464  | 8.79            |
| <b>Hong Kong</b>  |                      |          |             |                 |
| AIA Group Ltd   | 1,392,200            | HKD      | 12,137,125  | 1.59            |
| BOC Hong Kong Holdings Ltd  | 2,215,500            | HKD      | 6,019,011   | 0.79            |
| China Overseas Land & Investment Ltd  | 3,584,000            | HKD      | 6,336,903   | 0.83            |
| CNOOC Ltd   | 7,111,000            | HKD      | 11,851,262  | 1.55            |
| CSPC Pharmaceutical Group Ltd   | 10,614,000           | HKD      | 9,869,568   | 1.30            |
| Sun Hung Kai Properties Ltd   | 965,044              | HKD      | 10,430,058  | 1.37            |
|   |                      |          | 56,643,927  | 7.43            |
| <b>India</b>  |                      |          |             |                 |
| Axis Bank Ltd   | 447,474              | INR      | 5,932,577   | 0.78            |
| Hero MotoCorp Ltd   | 168,263              | INR      | 8,388,749   | 1.10            |
| ICICI Bank Ltd  | 1,442,110            | INR      | 17,245,576  | 2.26            |
| Indian Oil Corp Ltd   | 7,472,363            | INR      | 11,689,274  | 1.53            |
| IndusInd Bank Ltd   | 1,113,378            | INR      | 21,420,299  | 2.81            |

# ASIA PACIFIC EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                               | Quantity/<br>Nominal | Currency | Evaluation                       | % net<br>assets             |
|---|----------------------|----------|----------------------------------|-----------------------------|
| Infosys Ltd                               | 468,631              | INR      | 8,690,203                        | 1.14                        |
| Larsen & Toubro Ltd                       | 250,988              | INR      | 10,655,782                       | 1.40                        |
| Reliance Industries Ltd                   | 366,863              | INR      | 11,409,758                       | 1.49                        |
| Sun Pharmaceutical Industries Ltd         | 332,470              | INR      | 5,035,026                        | 0.66                        |
|   |                      |          | <u>100,467,244</u>               | <u>13.17</u>                |
| <b>Indonesia</b>                          |                      |          |                                  |                             |
| Astra International Tbk PT                | 13,944,200           | IDR      | 5,122,194                        | 0.67                        |
| Bank Negara Indonesia Persero Tbk PT      | 56,447,400           | IDR      | 19,731,274                       | 2.59                        |
|   |                      |          | <u>24,853,468</u>                | <u>3.26</u>                 |
| <b>Korea, Republic of (South Korea)</b>   |                      |          |                                  |                             |
| E-MART Inc                                | 134,410              | KRW      | 7,989,381                        | 1.05                        |
| Hyundai Mobis Co Ltd                      | 77,857               | KRW      | 14,303,853                       | 1.88                        |
| LG Electronics Inc                        | 69,799               | KRW      | 5,519,521                        | 0.72                        |
| Samsung Electronics Co Ltd                | 869,251              | KRW      | 52,984,474                       | 6.95                        |
| SK Hynix Inc                              | 124,434              | KRW      | 13,648,514                       | 1.79                        |
|   |                      |          | <u>94,445,743</u>                | <u>12.39</u>                |
| <b>Philippines</b>                        |                      |          |                                  |                             |
| Metropolitan Bank & Trust Co              | 9,531,980            | PHP      | 8,830,330                        | 1.16                        |
| <b>Singapore</b>                          |                      |          |                                  |                             |
| Singapore Telecommunications Ltd          | 9,128,400            | SGD      | 17,100,018                       | 2.24                        |
| <b>Taiwan</b>                             |                      |          |                                  |                             |
| ASE Technology Holding Co Ltd             | 3,026,000            | TWD      | 13,323,219                       | 1.75                        |
| CTBC Financial Holding Co Ltd             | 6,880,000            | TWD      | 6,355,946                        | 0.83                        |
| Hon Hai Precision Industry Co Ltd         | 4,728,000            | TWD      | 16,120,281                       | 2.11                        |
| Phison Electronics Corp                   | 370,000              | TWD      | 6,287,407                        | 0.83                        |
| Taiwan Semiconductor Manufacturing Co Ltd | 2,690,000            | TWD      | 52,005,832                       | 6.82                        |
| Uni-President Enterprises Corp            | 5,189,000            | TWD      | 12,597,151                       | 1.65                        |
|   |                      |          | <u>106,689,836</u>               | <u>13.99</u>                |
| <b>Thailand</b>                           |                      |          |                                  |                             |
| Bangkok Bank PCL (Foreign Market)         | 1,856,300            | THB      | 8,513,398                        | 1.11                        |
| Kasikornbank PCL (Foreign Market)         | 2,097,100            | THB      | 8,308,295                        | 1.09                        |
| PTT Global Chemical PCL (Foreign Market)  | 4,174,300            | THB      | 4,708,429                        | 0.62                        |
|   |                      |          | <u>21,530,122</u>                | <u>2.82</u>                 |
| <b>Total Shares</b>                       |                      |          | <u><b>754,450,801</b></u>        | <u><b>98.93</b></u>         |
| <b>Total Investments</b>                  |                      |          | <u><b>754,450,801</b></u>        | <u><b>98.93</b></u>         |
| Other Net Assets                          |                      |          | 8,129,325                        | 1.07                        |
| <b>Total Net Assets</b>                   |                      |          | <u><u><b>762,580,126</b></u></u> | <u><u><b>100.00</b></u></u> |

## ASIA REAL ESTATE MULTI ASSET INCOME FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 466,010              | USD      | 466,010           | 2.29            |
| <b>Total Mutual Funds</b>   |                      |          | <b>466,010</b>    | <b>2.29</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>BONDS</b>  |                      |          |                   |                 |
| <b>British Virgin Islands</b>   |                      |          |                   |                 |
| CAS Capital No 1 Ltd FRN (Perpetual)  | 500,000              | USD      | 429,375           | 2.11            |
| Central Plaza Development Ltd 4.65% 19/1/2026   | 1,000,000            | USD      | 795,000           | 3.90            |
| Franshion Brilliant Ltd 4.25% 23/7/2029   | 300,000              | USD      | 191,625           | 0.94            |
| NWD Finance BVI Ltd FRN (Perpetual) 5.25%   | 300,000              | USD      | 196,500           | 0.97            |
| Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026  | 400,000              | USD      | 341,788           | 1.68            |
|   |                      |          | <b>1,954,288</b>  | <b>9.60</b>     |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026  | 1,100,000            | USD      | 913,000           | 4.48            |
| Greentown China Holdings Ltd 4.7% 29/4/2025   | 1,000,000            | USD      | 865,000           | 4.25            |
|   |                      |          | <b>1,778,000</b>  | <b>8.73</b>     |
| <b>India</b>  |                      |          |                   |                 |
| JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031  | 724,500              | USD      | 628,504           | 3.09            |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other<br>9 Subsidiaries 'REGS' 4.5% 14/7/2028                             | 1,800,000            | USD      | 1,590,750         | 7.81            |
|   |                      |          | <b>2,219,254</b>  | <b>10.90</b>    |
| <b>Mauritius</b>  |                      |          |                   |                 |
| Greenko Power II Ltd 'REGS' 4.3% 13/12/2028   | 360,000              | USD      | 324,371           | 1.59            |
| India Airport Infra 'REGS' 6.25% 25/10/2025   | 600,000              | USD      | 588,000           | 2.89            |
| India Green Power Holdings 'REGS' 4% 22/2/2027  | 850,000              | USD      | 774,562           | 3.80            |
|   |                      |          | <b>1,686,933</b>  | <b>8.28</b>     |
| <b>Singapore</b>  |                      |          |                   |                 |
| Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027  | 623,875              | USD      | 585,663           | 2.88            |
| <b>United States</b>  |                      |          |                   |                 |
| Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026  | 481,000              | USD      | 461,899           | 2.27            |
| United States Treasury Bill (Zero Coupon) 0% 2/1/2024   | 500,000              | USD      | 499,707           | 2.45            |
| United States Treasury Bill (Zero Coupon) 0% 16/1/2024  | 1,000,000            | USD      | 997,357           | 4.90            |
|   |                      |          | <b>1,958,963</b>  | <b>9.62</b>     |
| <b>Total Bonds</b>  |                      |          | <b>10,183,101</b> | <b>50.01</b>    |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Australia</b>  |                      |          |                   |                 |
| Charter Hall Long Wale REIT (Units) (REIT)  | 33,549               | AUD      | 85,988            | 0.42            |
| Charter Hall Retail REIT (REIT)   | 57,509               | AUD      | 141,552           | 0.70            |
| Dexus (REIT)  | 28,724               | AUD      | 150,406           | 0.74            |
| Goodman Group (REIT)  | 58,663               | AUD      | 1,012,131         | 4.97            |
| GPT Group/The (REIT)  | 46,498               | AUD      | 146,968           | 0.72            |
| Mirvac Group (Units) (REIT)   | 200,843              | AUD      | 286,079           | 1.40            |
| Scentre Group (REIT)  | 83,947               | AUD      | 171,078           | 0.84            |
|   |                      |          | <b>1,994,202</b>  | <b>9.79</b>     |

# ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Cayman Islands</b>                                 |                      |          |                   |                 |
| China Resources Land Ltd                              | 162,000              | HKD      | 581,585           | 2.86            |
| CK Asset Holdings Ltd                                 | 69,500               | HKD      | 348,781           | 1.71            |
| HKT Trust & HKT Ltd                                   | 163,000              | HKD      | 194,226           | 0.96            |
| KE Holdings Inc ADR                                   | 13,818               | USD      | 226,339           | 1.11            |
| Longfor Group Holdings Ltd '144A'                     | 57,500               | HKD      | 92,192            | 0.45            |
| Wharf Real Estate Investment Co Ltd                   | 20,000               | HKD      | 67,655            | 0.33            |
|   |                      |          | <u>1,510,778</u>  | <u>7.42</u>     |
| <b>Hong Kong</b>                                      |                      |          |                   |                 |
| Link REIT (Units) (REIT)                              | 103,783              | HKD      | 582,401           | 2.86            |
| Sun Hung Kai Properties Ltd                           | 53,000               | HKD      | 572,817           | 2.81            |
| Swire Properties Ltd                                  | 111,600              | HKD      | 225,794           | 1.11            |
|   |                      |          | <u>1,381,012</u>  | <u>6.78</u>     |
| <b>India</b>  |                      |          |                   |                 |
| SignatureGlobal India Ltd                             | 1,750                | INR      | 18,451            | 0.09            |
| <b>Indonesia</b>                                      |                      |          |                   |                 |
| Puradelta Lestari Tbk PT                              | 8,988,200            | IDR      | 95,306            | 0.47            |
| <b>Japan</b>  |                      |          |                   |                 |
| Japan Hotel REIT Investment Corp (REIT)               | 351                  | JPY      | 171,638           | 0.84            |
| LaSalle Logiport REIT (REIT)                          | 136                  | JPY      | 146,154           | 0.72            |
| Mitsubishi Estate Co Ltd                              | 30,200               | JPY      | 415,485           | 2.04            |
| Mitsui Fudosan Co Ltd                                 | 33,200               | JPY      | 812,575           | 3.99            |
|   |                      |          | <u>1,545,852</u>  | <u>7.59</u>     |
| <b>Singapore</b>                                      |                      |          |                   |                 |
| CapitaLand Ascendas REIT (Units) (REIT)               | 173,600              | SGD      | 398,772           | 1.96            |
| CapitaLand Ascott Trust (Units)                       | 120,348              | SGD      | 90,219            | 0.44            |
| CapitaLand China Trust (REIT)                         | 141,092              | SGD      | 99,529            | 0.49            |
| Capitaland India Trust (Units)                        | 236,182              | SGD      | 203,810           | 1.00            |
| CapitaLand Integrated Commercial Trust (Units) (REIT) | 246,792              | SGD      | 385,494           | 1.89            |
| CapitaLand Investment Ltd/Singapore                   | 145,800              | SGD      | 349,961           | 1.72            |
| Digital Core REIT Management Pte Ltd (REIT)           | 178,400              | USD      | 114,956           | 0.57            |
| ESR-LOGOS REIT (Units) (REIT)                         | 893,752              | SGD      | 216,626           | 1.06            |
| Frasers Centrepoint Trust (Units) (REIT)              | 92,600               | SGD      | 158,624           | 0.78            |
| Mapletree Industrial Trust (Units) (REIT)             | 161,056              | SGD      | 306,363           | 1.51            |
| Mapletree Logistics Trust (Units) (REIT)              | 116,400              | SGD      | 153,618           | 0.75            |
| Mapletree Pan Asia Commercial Trust (REIT)            | 171,800              | SGD      | 204,750           | 1.01            |
|   |                      |          | <u>2,682,722</u>  | <u>13.18</u>    |
| <b>Total Shares</b>                                   |                      |          | <b>9,228,323</b>  | <b>45.32</b>    |
| <b>Other Transferable Securities</b>                  |                      |          |                   |                 |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Singapore</b>                                      |                      |          |                   |                 |
| Eagle Hospitality Trust                               | 961,500              | USD      | -                 | -               |
| <b>Total Shares</b>                                   |                      |          | <u>-</u>          | <u>-</u>        |
| <b>Total Other Transferable Securities</b>            |                      |          | <u>-</u>          | <u>-</u>        |
| <b>Total Investments</b>                              |                      |          | <b>19,877,434</b> | <b>97.62</b>    |
| Other Net Assets                                      |                      |          | 485,429           | 2.38            |
| <b>Total Net Assets</b>                               |                      |          | <b>20,362,863</b> | <b>100.00</b>   |

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

## ASIAN BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 10                   | USD      | 10                | 0.00            |
| <b>Total Mutual Funds</b>   |                      |          | <b>10</b>         | <b>0.00</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>BONDS</b>  |                      |          |                   |                 |
| <b>Australia</b>  |                      |          |                   |                 |
| Australia & New Zealand Banking Group Ltd 'REGS' FRN 22/7/2030  | 2,403,000            | USD      | 2,282,910         | 0.17            |
| CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045  | 961,000              | USD      | 849,656           | 0.06            |
| Commonwealth Bank of Australia 'EMTN' 6.06% 28/9/2024   | 1,400,000            | USD      | 1,404,270         | 0.10            |
| Scentre Group Trust 1 / Scentre Group Trust 2 'REGS' 3.625% 28/1/2026   | 4,000,000            | USD      | 3,874,740         | 0.29            |
| Scentre Group Trust 2 'REGS' FRN 24/9/2080  | 2,800,000            | USD      | 2,597,000         | 0.19            |
| Westpac Banking Corp FRN 15/11/2035   | 2,776,000            | USD      | 2,251,380         | 0.17            |
| Westpac Banking Corp FRN 10/8/2033  | 2,980,000            | USD      | 2,943,194         | 0.22            |
|   |                      |          | <b>16,203,150</b> | <b>1.20</b>     |
| <b>Bahamas, The</b>   |                      |          |                   |                 |
| Competition Team Technologies Ltd 4.25% 12/3/2029   | 961,000              | USD      | 923,617           | 0.07            |
| <b>Bermuda</b>  |                      |          |                   |                 |
| ARA Asset Management Ltd 'MTN' FRN (Perpetual)  | 4,750,000            | SGD      | 3,257,810         | 0.24            |
| Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038                              | 3,653,000            | USD      | 3,351,627         | 0.25            |
|   |                      |          | <b>6,609,437</b>  | <b>0.49</b>     |
| <b>British Virgin Islands</b>   |                      |          |                   |                 |
| Bi Hai Co Ltd 6.5% 2/3/2025   | 1,346,000            | USD      | 1,292,160         | 0.10            |
| Bluestar Finance Holdings Ltd 3.375% 16/7/2024  | 1,923,000            | USD      | 1,898,924         | 0.14            |
| Bluestar Finance Holdings Ltd FRN (Perpetual)   | 2,692,000            | USD      | 2,641,525         | 0.20            |
| CAS Capital No 1 Ltd FRN (Perpetual)  | 2,461,000            | USD      | 2,113,384         | 0.16            |
| CCCI Treasure Ltd FRN (Perpetual) 3.425%  | 1,442,000            | USD      | 1,405,460         | 0.10            |
| CCCI Treasure Ltd FRN (Perpetual) 3.65%   | 961,000              | USD      | 906,588           | 0.07            |
| Celestial Dynasty Ltd 4.25% 27/6/2029   | 813,000              | USD      | 686,644           | 0.05            |
| Celestial Miles Ltd FRN (Perpetual)   | 2,403,000            | USD      | 2,378,970         | 0.18            |
| Central Plaza Development Ltd 4.65% 19/1/2026   | 8,316,000            | USD      | 6,611,220         | 0.49            |
| Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025  | 6,201,000            | USD      | 5,239,845         | 0.39            |
| Central Plaza Development Ltd 'EMTN' FRN (Perpetual)  | 3,894,000            | USD      | 3,528,937         | 0.26            |
| Champion Path Holdings Ltd 4.5% 27/1/2026   | 2,442,000            | USD      | 2,274,113         | 0.17            |
| Champion Path Holdings Ltd 4.85% 27/1/2028  | 1,154,000            | USD      | 989,555           | 0.07            |
| Chang Development International Ltd 7% 13/6/2026  | 3,500,000            | USD      | 3,500,000         | 0.26            |
| Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027   | 1,923,000            | USD      | 1,830,100         | 0.14            |
| Charming Light Investments Ltd 'EMTN' 5% 3/9/2024   | 971,000              | USD      | 965,184           | 0.07            |
| China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031   | 5,768,000            | USD      | 4,917,220         | 0.37            |
| China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027  | 1,202,000            | USD      | 1,126,262         | 0.08            |
| China Cinda 2020 I Management Ltd 'EMTN' 5.75% 7/2/2027   | 1,000,000            | USD      | 1,007,020         | 0.07            |
| China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025   | 4,807,000            | USD      | 4,726,723         | 0.35            |
| China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025   | 2,884,000            | USD      | 2,842,124         | 0.21            |
| China Great Wall International Holdings IV Ltd FRN (Perpetual)  | 700,000              | USD      | 683,452           | 0.05            |
| China Great Wall International Holdings V Ltd 2.375% 18/8/2030  | 2,723,000            | USD      | 2,079,691         | 0.15            |
| China Huadian Overseas Development 2018 Ltd FRN (Perpetual)   | 721,000              | USD      | 696,846           | 0.05            |
| China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028                                       | 1,106,000            | USD      | 1,093,137         | 0.08            |
| Chinalco Capital Holdings Ltd 2.95% 24/2/2027   | 1,106,000            | USD      | 1,042,991         | 0.08            |
| Chinalco Capital Holdings Ltd FRN (Perpetual)   | 2,000,000            | USD      | 1,975,000         | 0.15            |
| CMHI Finance BVI Co Ltd 5% 6/8/2028   | 1,058,000            | USD      | 1,071,447         | 0.08            |

## ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033                        | 481,000              | USD      | 503,169    | 0.04            |
| CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041                       | 961,000              | USD      | 1,032,710  | 0.08            |
| CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042                           | 1,827,000            | USD      | 1,807,424  | 0.13            |
| CNOOC Finance 2013 Ltd 3.3% 30/9/2049                               | 3,365,000            | USD      | 2,505,949  | 0.19            |
| CNOOC Finance 2013 Ltd 4.25% 9/5/2043                               | 2,163,000            | USD      | 1,940,888  | 0.14            |
| CNPC Global Capital Ltd 1.35% 23/6/2025                             | 1,000,000            | USD      | 947,460    | 0.07            |
| Coastal Emerald Ltd FRN (Perpetual)                                 | 3,653,000            | USD      | 3,607,337  | 0.27            |
| Elect Global Investments Ltd FRN (Perpetual)                        | 1,900,000            | USD      | 1,657,750  | 0.12            |
| Franshion Brilliant Ltd 3.2% 9/4/2026                               | 1,965,000            | USD      | 1,618,669  | 0.12            |
| Franshion Brilliant Ltd 4% 21/6/2024                                | 2,594,000            | USD      | 2,499,967  | 0.19            |
| Franshion Brilliant Ltd 4.25% 23/7/2029                             | 3,365,000            | USD      | 2,149,394  | 0.16            |
| Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025  | 961,000              | USD      | 900,803    | 0.07            |
| Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030   | 834,000              | USD      | 689,918    | 0.05            |
| HKT Capital No 2 Ltd 3.625% 2/4/2025                                | 961,000              | USD      | 942,049    | 0.07            |
| HKT Capital No 4 Ltd 3% 14/7/2026                                   | 1,442,000            | USD      | 1,370,347  | 0.10            |
| HKT Capital No 5 Ltd 3.25% 30/9/2029                                | 2,403,000            | USD      | 2,198,745  | 0.16            |
| HKT Capital No 6 Ltd 3% 18/1/2032                                   | 4,864,000            | USD      | 4,184,986  | 0.31            |
| Huarong Finance 2017 Co Ltd 3.8% 7/11/2025                          | 1,250,000            | SGD      | 889,577    | 0.07            |
| Huarong Finance 2017 Co Ltd 4.75% 27/4/2027                         | 5,288,000            | USD      | 4,964,110  | 0.37            |
| Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027                  | 6,278,000            | USD      | 5,736,522  | 0.43            |
| Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029                   | 865,000              | USD      | 769,850    | 0.06            |
| Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025                    | 2,540,000            | USD      | 2,527,300  | 0.19            |
| Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)                  | 7,000,000            | USD      | 6,510,000  | 0.48            |
| Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026                    | 4,307,000            | USD      | 4,091,650  | 0.30            |
| Huarong Finance II Co Ltd 'EMTN' 4.875% 22/11/2026                  | 2,165,000            | USD      | 2,054,044  | 0.15            |
| Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025                      | 1,184,000            | USD      | 1,144,040  | 0.09            |
| Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029                                 | 1,058,000            | USD      | 915,530    | 0.07            |
| Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027                                | 1,106,000            | USD      | 1,018,714  | 0.08            |
| Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035                                | 1,442,000            | USD      | 1,139,411  | 0.08            |
| IFC Development Corporate Treasury Ltd 3.625% 17/4/2029             | 2,403,000            | USD      | 2,235,487  | 0.17            |
| Inventive Global Investments Ltd 'EMTN' 1.6% 1/9/2026               | 3,605,000            | USD      | 3,278,856  | 0.24            |
| JMH Co Ltd 2.875% 9/4/2036  | 1,202,000            | USD      | 948,847    | 0.07            |
| Joy Treasure Assets Holdings Inc 1.875% 17/11/2025                  | 481,000              | USD      | 447,219    | 0.03            |
| Joy Treasure Assets Holdings Inc 2.75% 17/11/2030                   | 1,202,000            | USD      | 992,227    | 0.07            |
| Joy Treasure Assets Holdings Inc 3.5% 24/9/2029                     | 3,509,000            | USD      | 3,109,149  | 0.23            |
| King Power Capital Ltd 5.625% 3/11/2024                             | 3,845,000            | USD      | 3,847,307  | 0.29            |
| Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026                  | 1,442,000            | USD      | 1,410,795  | 0.10            |
| Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025                 | 1,250,000            | USD      | 1,240,913  | 0.09            |
| Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)                 | 3,202,000            | USD      | 3,145,965  | 0.23            |
| NWD Finance BVI Ltd FRN (Perpetual) 4.125%                          | 2,155,000            | USD      | 1,152,925  | 0.09            |
| NWD Finance BVI Ltd FRN (Perpetual) 5.25%                           | 3,048,000            | USD      | 1,996,440  | 0.15            |
| NWD MTN Ltd 4.125% 18/7/2029  | 1,272,000            | USD      | 966,720    | 0.07            |
| NWD MTN Ltd 'EMTN' 3.95% 22/3/2031                                  | 14,000,000           | HKD      | 1,286,870  | 0.10            |
| NWD MTN Ltd 'EMTN' 4.5% 19/5/2030                                   | 2,111,000            | USD      | 1,570,056  | 0.12            |
| Peak RE Bvi Holding Ltd FRN (Perpetual)                             | 1,442,000            | USD      | 1,214,885  | 0.09            |
| RKPF Overseas 2020 A Ltd 5.2% 12/1/2026                             | 3,500,000            | USD      | 888,125    | 0.07            |
| SDG Finance Ltd 2.4% 25/8/2024                                      | 2,500,000            | USD      | 2,427,775  | 0.18            |
| SDG Finance Ltd 2.8% 25/8/2026                                      | 1,730,000            | USD      | 1,589,732  | 0.12            |
| Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28/7/2024 | 7,114,000            | USD      | 6,971,720  | 0.52            |
| Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040             | 1,442,000            | USD      | 1,536,422  | 0.11            |
| Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043                     | 1,442,000            | USD      | 1,276,236  | 0.09            |
| Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042 | 1,730,000            | USD      | 1,710,252  | 0.13            |
| Sinopec Group Overseas Development 2015 Ltd 'REGS' 3.25% 28/4/2025  | 4,326,000            | USD      | 4,224,123  | 0.31            |
| Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045   | 3,365,000            | USD      | 2,982,588  | 0.22            |
| Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026  | 2,403,000            | USD      | 2,277,972  | 0.17            |
| Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026    | 2,884,000            | USD      | 2,802,844  | 0.21            |
| Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027  | 682,000              | USD      | 653,724    | 0.05            |
| Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027 | 1,442,000            | USD      | 1,405,921  | 0.10            |
| Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047     | 2,403,000            | USD      | 2,070,545  | 0.15            |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051    | 961,000              | USD      | 696,663    | 0.05            |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049 | 5,489,000            | USD      | 4,264,283  | 0.32            |



## ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation  | % net<br>assets |
|---|----------------------|----------|-------------|-----------------|
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049   | 2,307,000            | USD      | 1,875,358   | 0.14            |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025 | 2,307,000            | USD      | 2,269,048   | 0.17            |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048   | 2,307,000            | USD      | 2,184,318   | 0.16            |
| State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044       | 1,538,000            | USD      | 1,525,853   | 0.11            |
| State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025           | 1,442,000            | USD      | 1,353,158   | 0.10            |
| State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047           | 433,000              | USD      | 378,191     | 0.03            |
| State Grid Overseas Investment BVI Ltd 'REGS' 4.25% 2/5/2028        | 2,701,000            | USD      | 2,678,830   | 0.20            |
| Studio City Co Ltd 'REGS' 7% 15/2/2027                              | 1,361,000            | USD      | 1,338,884   | 0.10            |
| Studio City Finance Ltd 'REGS' 5% 15/1/2029                         | 2,788,000            | USD      | 2,300,100   | 0.17            |
| Studio City Finance Ltd 'REGS' 6% 15/7/2025                         | 670,000              | USD      | 655,763     | 0.05            |
| Studio City Finance Ltd 'REGS' 6.5% 15/1/2028                       | 900,000              | USD      | 823,500     | 0.06            |
| TSMC Global Ltd 'REGS' 1% 28/9/2027                                 | 2,884,000            | USD      | 2,529,631   | 0.19            |
| TSMC Global Ltd 'REGS' 1.375% 28/9/2030                             | 2,884,000            | USD      | 2,337,768   | 0.17            |
| Wharf REIC Finance BVI Ltd 2.5% 16/9/2024                           | 1,403,000            | USD      | 1,372,878   | 0.10            |
| Xi Yang Overseas Ltd 4.3% 5/6/2024                                  | 913,000              | USD      | 905,066     | 0.07            |
| Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026                        | 7,185,000            | USD      | 6,139,367   | 0.46            |
| Yunda Holding Investment Ltd 2.25% 19/8/2025                        | 4,086,000            | USD      | 3,737,587   | 0.28            |
| Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025     | 1,730,000            | USD      | 1,613,225   | 0.12            |
|   |                      |          | 226,484,946 | 16.83           |
| <b>Canada</b>   |                      |          |             |                 |
| CNOOC Finance 2014 ULC 4.875% 30/4/2044                             | 1,923,000            | USD      | 1,879,540   | 0.14            |
| CNOOC Petroleum North America ULC 5.875% 10/3/2035                  | 1,202,000            | USD      | 1,267,807   | 0.10            |
| CNOOC Petroleum North America ULC 6.4% 15/5/2037                    | 2,403,000            | USD      | 2,654,755   | 0.20            |
| CNOOC Petroleum North America ULC 7.5% 30/7/2039                    | 1,442,000            | USD      | 1,763,536   | 0.13            |
| CNOOC Petroleum North America ULC 7.875% 15/3/2032                  | 1,279,000            | USD      | 1,535,330   | 0.11            |
| Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028                  | 1,500,000            | USD      | 1,357,228   | 0.10            |
|   |                      |          | 10,458,196  | 0.78            |
| <b>Cayman Islands</b>   |                      |          |             |                 |
| AAC Technologies Holdings Inc 2.625% 2/6/2026                       | 2,365,000            | USD      | 2,098,938   | 0.16            |
| AAC Technologies Holdings Inc 3% 27/11/2024                         | 2,428,000            | USD      | 2,343,020   | 0.17            |
| AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%         | 1,827,000            | USD      | 1,388,520   | 0.10            |
| Alibaba Group Holding Ltd 2.125% 9/2/2031                           | 6,153,000            | USD      | 5,094,942   | 0.38            |
| Alibaba Group Holding Ltd 2.7% 9/2/2041                             | 1,250,000            | USD      | 855,460     | 0.06            |
| Alibaba Group Holding Ltd 3.15% 9/2/2051                            | 240,000              | USD      | 158,660     | 0.01            |
| Alibaba Group Holding Ltd 3.25% 9/2/2061                            | 3,684,000            | USD      | 2,321,019   | 0.17            |
| Alibaba Group Holding Ltd 3.4% 6/12/2027                            | 5,624,000            | USD      | 5,322,424   | 0.40            |
| Alibaba Group Holding Ltd 4% 6/12/2037                              | 481,000              | USD      | 413,014     | 0.03            |
| Alibaba Group Holding Ltd 4.2% 6/12/2047                            | 4,711,000            | USD      | 3,833,817   | 0.28            |
| Alibaba Group Holding Ltd 4.4% 6/12/2057                            | 800,000              | USD      | 649,711     | 0.05            |
| Alibaba Group Holding Ltd 4.5% 28/11/2034                           | 1,730,000            | USD      | 1,618,880   | 0.12            |
| Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027         | 1,923,000            | USD      | 1,877,656   | 0.14            |
| Baidu Inc 1.625% 23/2/2027  | 2,067,000            | USD      | 1,868,607   | 0.14            |
| Baidu Inc 2.375% 23/8/2031  | 4,086,000            | USD      | 3,365,066   | 0.25            |
| Baidu Inc 3.625% 6/7/2027   | 2,403,000            | USD      | 2,299,505   | 0.17            |
| Baidu Inc 4.375% 29/3/2028  | 961,000              | USD      | 943,347     | 0.07            |
| Baidu Inc 4.875% 14/11/2028   | 1,202,000            | USD      | 1,203,054   | 0.09            |
| CDBL Funding 1 'EMTN' 3.5% 24/10/2027                               | 1,000,000            | USD      | 953,610     | 0.07            |
| China Hongqiao Group Ltd 6.25% 8/6/2024                             | 710,000              | USD      | 703,788     | 0.05            |
| China Overseas Finance Cayman III Ltd 6.375% 29/10/2043             | 3,711,000            | USD      | 3,614,959   | 0.27            |
| China Overseas Finance Cayman V Ltd 5.35% 15/11/2042                | 2,163,000            | USD      | 1,868,291   | 0.14            |
| China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035       | 3,076,000            | USD      | 2,310,291   | 0.17            |
| China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029       | 1,154,000            | USD      | 1,029,945   | 0.08            |
| China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026    | 5,985,000            | USD      | 4,967,550   | 0.37            |
| China Resources Land Ltd 'EMTN' 3.75% 26/8/2024                     | 1,009,000            | USD      | 993,098     | 0.07            |
| China Resources Land Ltd 'EMTN' 4.125% 26/2/2029                    | 1,234,000            | USD      | 1,146,917   | 0.09            |
| China Resources Land Ltd 'EMTN' FRN (Perpetual)                     | 6,393,000            | USD      | 6,217,192   | 0.46            |
| China State Construction Finance Cayman I Ltd FRN (Perpetual)       | 2,403,000            | USD      | 2,270,835   | 0.17            |
| China State Construction Finance Cayman III Ltd FRN (Perpetual)     | 961,000              | USD      | 941,828     | 0.07            |
| CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029          | 1,442,000            | USD      | 1,295,478   | 0.10            |

## ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049            | 3,653,000            | USD      | 2,808,755  | 0.21            |
| CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030                 | 2,403,000            | USD      | 2,095,039  | 0.16            |
| CK Hutchison International 23 Ltd 'REGS' 4.75% 21/4/2028               | 2,200,000            | USD      | 2,199,450  | 0.16            |
| CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033              | 1,600,000            | USD      | 1,600,294  | 0.12            |
| Formosa Group Cayman Ltd 3.375% 22/4/2025                              | 1,442,000            | USD      | 1,409,555  | 0.10            |
| Foxconn Far East Ltd 'EMTN' 3% 23/9/2026                               | 961,000              | USD      | 906,108    | 0.07            |
| Geely Automobile Holdings Ltd FRN (Perpetual)                          | 1,500,000            | USD      | 1,453,125  | 0.11            |
| Greentown China Holdings Ltd 4.7% 29/4/2025                            | 3,894,000            | USD      | 3,368,310  | 0.25            |
| Greentown China Holdings Ltd 5.65% 13/7/2025                           | 2,002,000            | USD      | 1,701,700  | 0.13            |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031 | 3,605,000            | USD      | 2,946,835  | 0.22            |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033 | 1,000,000            | USD      | 993,980    | 0.07            |
| HPHT Finance 19 Ltd 2.875% 5/11/2024                                   | 442,000              | USD      | 432,479    | 0.03            |
| HPHT Finance 21 II Ltd 1.5% 17/9/2026                                  | 2,403,000            | USD      | 2,186,081  | 0.16            |
| Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027                  | 865,000              | USD      | 938,906    | 0.07            |
| JD.com Inc 3.375% 14/1/2030  | 1,442,000            | USD      | 1,300,879  | 0.10            |
| JD.com Inc 4.125% 14/1/2050  | 1,971,000            | USD      | 1,532,133  | 0.11            |
| Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032                | 7,010,000            | USD      | 5,914,828  | 0.44            |
| Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026               | 721,000              | USD      | 682,780    | 0.05            |
| Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024                  | 961,000              | USD      | 950,157    | 0.07            |
| Longfor Group Holdings Ltd 3.375% 13/4/2027                            | 903,000              | USD      | 505,680    | 0.04            |
| Longfor Group Holdings Ltd 3.85% 13/1/2032                             | 515,000              | USD      | 206,000    | 0.02            |
| Longfor Group Holdings Ltd 3.95% 16/9/2029                             | 793,000              | USD      | 356,850    | 0.03            |
| Longfor Group Holdings Ltd 4.5% 16/1/2028                              | 500,000              | USD      | 255,000    | 0.02            |
| Meituan (Zero Coupon) 0% 27/4/2027                                     | 3,600,000            | USD      | 3,285,000  | 0.24            |
| Meituan 'REGS' 2.125% 28/10/2025                                       | 1,202,000            | USD      | 1,131,383  | 0.08            |
| Meituan 'REGS' 3.05% 28/10/2030  | 3,413,000            | USD      | 2,888,251  | 0.21            |
| Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025                       | 2,163,000            | USD      | 2,095,406  | 0.16            |
| Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026                       | 2,500,000            | USD      | 2,406,250  | 0.18            |
| Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029                      | 1,000,000            | USD      | 870,000    | 0.06            |
| Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027                      | 1,346,000            | USD      | 1,258,510  | 0.09            |
| Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028                       | 1,461,000            | USD      | 1,344,120  | 0.10            |
| MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027                           | 3,076,000            | USD      | 2,910,665  | 0.22            |
| MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025                          | 1,634,000            | USD      | 1,595,193  | 0.12            |
| MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024                         | 961,000              | USD      | 954,994    | 0.07            |
| MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026                         | 1,681,000            | USD      | 1,643,177  | 0.12            |
| New World China Land Ltd 4.75% 23/1/2027                               | 1,080,000            | USD      | 928,800    | 0.07            |
| Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024                     | 1,000,000            | USD      | 92,500     | 0.01            |
| Powerlong Real Estate Holdings Ltd 6.95% 6/12/2025                     | 194,000              | USD      | 17,945     | 0.00            |
| QNB Finance Ltd 'EMTN' 5.7% 24/8/2024                                  | 4,000,000            | USD      | 3,990,840  | 0.30            |
| Sands China Ltd 2.55% 8/3/2027   | 1,804,000            | USD      | 1,632,620  | 0.12            |
| Sands China Ltd 3.1% 8/3/2029  | 1,353,000            | USD      | 1,172,036  | 0.09            |
| Sands China Ltd 3.5% 8/8/2031  | 1,923,000            | USD      | 1,596,090  | 0.12            |
| Sands China Ltd 4.3% 8/1/2026  | 1,381,000            | USD      | 1,325,760  | 0.10            |
| Sands China Ltd 4.625% 18/6/2030                                       | 1,846,000            | USD      | 1,677,553  | 0.12            |
| Sands China Ltd 5.375% 8/8/2025  | 2,800,000            | USD      | 2,758,000  | 0.20            |
| Sands China Ltd 5.65% 8/8/2028   | 5,086,000            | USD      | 5,009,710  | 0.37            |
| Shui On Development Holding Ltd 5.5% 3/3/2025                          | 761,000              | USD      | 433,770    | 0.03            |
| Shui On Development Holding Ltd 5.5% 29/6/2026                         | 721,000              | USD      | 335,265    | 0.02            |
| Shui On Development Holding Ltd 6.15% 24/8/2024                        | 200,000              | USD      | 153,500    | 0.01            |
| Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030     | 1,586,000            | USD      | 1,401,120  | 0.10            |
| Swire Pacific MTN Financing Ltd 'EMTN' 3% 5/7/2024                     | 1,442,000            | USD      | 1,425,230  | 0.11            |
| Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026                            | 2,403,000            | USD      | 2,250,919  | 0.17            |
| Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030                             | 6,730,000            | USD      | 5,728,744  | 0.43            |
| Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050                             | 7,403,000            | USD      | 4,919,590  | 0.37            |
| Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060                             | 3,203,000            | USD      | 2,021,493  | 0.15            |
| Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028                           | 4,326,000            | USD      | 4,106,109  | 0.30            |
| Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041                            | 961,000              | USD      | 750,055    | 0.06            |
| Tencent Holdings Ltd 'REGS' 3.8% 11/2/2025                             | 1,394,000            | USD      | 1,373,550  | 0.10            |
| Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038                           | 2,884,000            | USD      | 2,454,688  | 0.18            |
| Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029                           | 4,095,000            | USD      | 3,885,897  | 0.29            |
| Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049                           | 961,000              | USD      | 811,823    | 0.06            |

## ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation  | % net<br>assets |
|--|----------------------|----------|-------------|-----------------|
| Tencent Music Entertainment Group 2% 3/9/2030                                    | 961,000              | USD      | 779,179     | 0.06            |
| Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049                        | 961,000              | USD      | 701,078     | 0.05            |
| Weibo Corp 3.375% 8/7/2030   | 4,200,000            | USD      | 3,622,748   | 0.27            |
| Weibo Corp 3.5% 5/7/2024   | 1,600,000            | USD      | 1,582,384   | 0.12            |
| Wynn Macau Ltd 'REGS' 5.125% 15/12/2029  | 2,123,000            | USD      | 1,878,855   | 0.14            |
| Wynn Macau Ltd 'REGS' 5.5% 15/1/2026   | 1,642,000            | USD      | 1,584,530   | 0.12            |
| Wynn Macau Ltd 'REGS' 5.5% 1/10/2027   | 961,000              | USD      | 896,133     | 0.07            |
| Wynn Macau Ltd 'REGS' 5.625% 26/8/2028   | 5,759,000            | USD      | 5,327,075   | 0.40            |
|  |                      |          | 193,722,884 | 14.40           |
| <b>China</b>   |                      |          |             |                 |
| Bank of China Ltd 'REGS' 5% 13/11/2024   | 5,768,000            | USD      | 5,734,776   | 0.43            |
| China Construction Bank Corp FRN 24/6/2030                                       | 1,923,000            | USD      | 1,831,792   | 0.14            |
| China Life Insurance Overseas Co Ltd/Hong Kong FRN 15/8/2033                     | 1,800,000            | USD      | 1,810,260   | 0.13            |
| Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025 | 6,730,000            | USD      | 6,351,438   | 0.47            |
| Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025               | 2,200,000            | USD      | 2,213,662   | 0.16            |
| Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026                       | 990,000              | USD      | 886,248     | 0.07            |
| Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024                                | 1,779,000            | USD      | 1,672,260   | 0.12            |
| Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027                | 961,000              | USD      | 910,509     | 0.07            |
| Shougang Group Co Ltd 4% 23/5/2024   | 1,603,000            | USD      | 1,590,962   | 0.12            |
| Tianjin Rail Transit Urban Development Co Ltd 7.5% 12/9/2024                     | 1,300,000            | USD      | 1,299,025   | 0.10            |
| ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025                             | 3,700,000            | USD      | 3,427,125   | 0.25            |
|  |                      |          | 27,728,057  | 2.06            |
| <b>France</b>  |                      |          |             |                 |
| Credit Agricole SA 'EMTN' FRN 7/9/2033   | 3,750,000            | SGD      | 2,886,602   | 0.21            |
| <b>Germany</b>   |                      |          |             |                 |
| Commerzbank AG 'EMTN' FRN 24/4/2034  | 3,000,000            | SGD      | 2,384,428   | 0.18            |
| Deutsche Bank AG 'EMTN' FRN 5/9/2026   | 3,000,000            | SGD      | 2,300,485   | 0.17            |
|  |                      |          | 4,684,913   | 0.35            |
| <b>Hong Kong</b>   |                      |          |             |                 |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%  | 6,249,000            | USD      | 5,697,026   | 0.42            |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%  | 5,500,000            | SGD      | 3,552,461   | 0.26            |
| AIA Group Ltd 'REGS' 3.2% 11/3/2025  | 1,442,000            | USD      | 1,405,950   | 0.10            |
| AIA Group Ltd 'REGS' 3.2% 16/9/2040  | 3,038,000            | USD      | 2,322,426   | 0.17            |
| AIA Group Ltd 'REGS' 4.5% 16/3/2046  | 1,202,000            | USD      | 1,089,312   | 0.08            |
| AIA Group Ltd 'REGS' 4.875% 11/3/2044  | 2,434,000            | USD      | 2,367,065   | 0.18            |
| Airport Authority FRN (Perpetual) 2.1%   | 769,000              | USD      | 714,601     | 0.05            |
| Airport Authority FRN (Perpetual) 2.4%   | 2,129,000            | USD      | 1,898,940   | 0.14            |
| Airport Authority 'REGS' 2.5% 12/1/2032  | 1,875,000            | USD      | 1,621,157   | 0.12            |
| Airport Authority 'REGS' 2.625% 4/2/2051   | 761,000              | USD      | 520,471     | 0.04            |
| Airport Authority 'REGS' 3.25% 12/1/2052   | 2,211,000            | USD      | 1,702,950   | 0.13            |
| Airport Authority 'REGS' 3.5% 12/1/2062  | 1,779,000            | USD      | 1,374,992   | 0.10            |
| Airport Authority 'REGS' 4.75% 12/1/2028   | 913,000              | USD      | 922,076     | 0.07            |
| Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030                                   | 1,058,000            | USD      | 993,071     | 0.07            |
| Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032                                   | 1,730,000            | USD      | 1,558,522   | 0.12            |
| Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024                 | 1,754,000            | USD      | 1,721,288   | 0.13            |
| CGNPC International Ltd 3.75% 11/12/2027   | 1,884,000            | USD      | 1,825,671   | 0.14            |
| CGNPC International Ltd 4% 19/5/2025   | 1,403,000            | USD      | 1,380,019   | 0.10            |
| China CITIC Bank International Ltd 'EMTN' FRN 5/12/2033                          | 650,000              | USD      | 666,699     | 0.05            |
| CITIC Ltd 'EMTN' 2.45% 25/2/2025   | 817,000              | USD      | 792,547     | 0.06            |
| CITIC Ltd 'EMTN' 2.85% 25/2/2030   | 913,000              | USD      | 813,748     | 0.06            |
| CITIC Ltd 'EMTN' 2.875% 17/2/2027  | 865,000              | USD      | 819,207     | 0.06            |
| CITIC Ltd 'EMTN' 3.7% 14/6/2026  | 2,403,000            | USD      | 2,330,309   | 0.17            |
| CITIC Ltd 'EMTN' 3.875% 28/2/2027  | 1,923,000            | USD      | 1,875,925   | 0.14            |
| CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030                  | 961,000              | USD      | 823,356     | 0.06            |
| CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024                      | 1,682,000            | USD      | 1,661,311   | 0.12            |
| CNAC HK Finbridge Co Ltd 2% 22/9/2025  | 3,970,000            | USD      | 3,747,323   | 0.28            |
| CNAC HK Finbridge Co Ltd 3% 22/9/2030  | 1,000,000            | USD      | 873,380     | 0.07            |

## ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation  | % net<br>assets |
|---|----------------------|----------|-------------|-----------------|
| CNAC HK Finbridge Co Ltd 3.375% 19/6/2024   | 1,000,000            | USD      | 989,890     | 0.07            |
| CNAC HK Finbridge Co Ltd 3.7% 22/9/2050   | 6,059,000            | USD      | 4,283,410   | 0.32            |
| CNAC HK Finbridge Co Ltd 3.875% 19/6/2029   | 1,730,000            | USD      | 1,616,529   | 0.12            |
| CNAC HK Finbridge Co Ltd 4.125% 19/7/2027   | 481,000              | USD      | 464,290     | 0.03            |
| CNAC HK Finbridge Co Ltd 4.875% 14/3/2025   | 2,845,000            | USD      | 2,827,020   | 0.21            |
| CNAC HK Finbridge Co Ltd 5.125% 14/3/2028   | 1,845,000            | USD      | 1,838,967   | 0.14            |
| CRCC Chengan Ltd FRN (Perpetual)  | 2,403,000            | USD      | 2,381,974   | 0.18            |
| Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031  | 1,586,000            | USD      | 1,428,907   | 0.11            |
| GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026   | 3,476,000            | USD      | 1,968,285   | 0.15            |
| Hong Kong Government International Bond 'REGS' 4% 7/6/2028  | 2,300,000            | USD      | 2,295,782   | 0.17            |
| Hong Kong Mortgage Corp Ltd/The 'EMTN' 4.9% 21/2/2024   | 3,200,000            | USD      | 3,193,248   | 0.24            |
| Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025  | 3,300,000            | USD      | 2,959,242   | 0.22            |
| ICBCIL Finance Co Ltd 'EMTN' 1.75% 25/8/2025  | 2,403,000            | USD      | 2,267,951   | 0.17            |
| ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027  | 3,326,000            | USD      | 3,188,503   | 0.24            |
| ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026   | 1,202,000            | USD      | 1,161,721   | 0.09            |
| Lenovo Group Ltd 'REGS' 3.421% 2/11/2030  | 5,767,000            | USD      | 5,103,795   | 0.38            |
| Lenovo Group Ltd 'REGS' 5.831% 27/1/2028  | 961,000              | USD      | 980,220     | 0.07            |
| Lenovo Group Ltd 'REGS' 6.536% 27/7/2032  | 1,307,000            | USD      | 1,401,758   | 0.10            |
| Shanghai Commercial Bank Ltd FRN 17/1/2029  | 961,000              | USD      | 960,212     | 0.07            |
| Sino Trendy Investment Ltd 2.95% 30/10/2025   | 961,000              | USD      | 897,334     | 0.07            |
| Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030  | 961,000              | USD      | 846,497     | 0.06            |
| Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026  | 1,827,000            | USD      | 1,776,082   | 0.13            |
| Swire Properties MTN Financing Ltd 'GMTN' 3.3% 25/7/2025  | 13,000,000           | CNH      | 1,820,326   | 0.14            |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025   | 3,528,000            | USD      | 2,879,730   | 0.21            |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024   | 15,000,000           | CNH      | 1,945,667   | 0.14            |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029   | 1,600,000            | USD      | 930,000     | 0.07            |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027  | 3,600,000            | USD      | 2,376,000   | 0.18            |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024   | 900,000              | USD      | 847,125     | 0.06            |
| Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026   | 2,400,000            | USD      | 2,211,000   | 0.16            |
| Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031  | 4,000,000            | USD      | 3,335,000   | 0.25            |
| Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051  | 900,000              | USD      | 640,125     | 0.05            |
| Yanlord Land HK Co Ltd 5.125% 20/5/2026   | 1,963,000            | USD      | 1,145,901   | 0.09            |
|   |                      |          | 110,034,294 | 8.18            |
| <b>India</b>  |                      |          |             |                 |
| Adani Electricity Mumbai Ltd 'REGS' 3.867% 22/7/2031  | 1,000,000            | USD      | 778,750     | 0.06            |
| Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030  | 1,058,000            | USD      | 867,560     | 0.06            |
| Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd /<br>Parampujya Solar Energ 'REGS' 6.25% 10/12/2024   | 1,521,000            | USD      | 1,501,987   | 0.11            |
| Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031  | 2,474,350            | USD      | 2,038,246   | 0.15            |
| Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031  | 1,019,000            | USD      | 782,082     | 0.06            |
| Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024   | 1,009,000            | USD      | 988,820     | 0.07            |
| Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027   | 2,211,000            | USD      | 1,967,790   | 0.15            |
| Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029  | 865,000              | USD      | 746,062     | 0.06            |
| Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/<br>Wardha Solar Maharash 'REGS' 4.625% 15/10/2039 | 1,263,553            | USD      | 985,571     | 0.07            |
| Adani Transmission Step-One Ltd 'REGS' 4% 3/8/2026  | 385,000              | USD      | 352,275     | 0.03            |
| Axis Bank Ltd/Gandhinagar 'REGS' FRN (Perpetual)  | 3,028,000            | USD      | 2,750,938   | 0.20            |
| Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031   | 2,759,000            | USD      | 2,424,921   | 0.18            |
| Export-Import Bank of India 'GMTN' 3.875% 12/3/2024   | 1,971,000            | USD      | 1,963,786   | 0.15            |
| Export-Import Bank of India 'REGS' 2.25% 13/1/2031  | 3,653,000            | USD      | 3,049,119   | 0.23            |
| Export-Import Bank of India 'REGS' 3.25% 15/1/2030  | 721,000              | USD      | 655,566     | 0.05            |
| Export-Import Bank of India 'REGS' 3.375% 5/8/2026  | 1,298,000            | USD      | 1,245,067   | 0.09            |
| Export-Import Bank of India 'REGS' 3.875% 1/2/2028  | 1,442,000            | USD      | 1,383,008   | 0.10            |
| Export-Import Bank of India 'REGS' 5.5% 18/1/2033   | 1,000,000            | USD      | 1,030,780   | 0.08            |
| GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027   | 5,057,000            | USD      | 4,620,834   | 0.34            |
| HDFC Bank Ltd 5.78% 25/11/2025  | 250,000,000          | INR      | 2,883,931   | 0.21            |
| HDFC Bank Ltd 7.5% 8/1/2025   | 200,000,000          | INR      | 2,389,687   | 0.18            |
| HDFC Bank Ltd 'REGS' FRN (Perpetual)  | 2,644,000            | USD      | 2,412,650   | 0.18            |
| ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026  | 1,346,000            | USD      | 1,313,158   | 0.10            |
| India Government Bond 5.77% 3/8/2030  | 200,000,000          | INR      | 2,225,322   | 0.16            |
| Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031   | 3,182,000            | USD      | 2,748,475   | 0.20            |

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, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030                                   | 1,106,000            | USD      | 995,515    | 0.07            |
| Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050                                    | 1,586,000            | USD      | 1,270,526  | 0.09            |
| JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031  | 812,245              | USD      | 704,623    | 0.05            |
| JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029   | 3,605,000            | USD      | 3,312,094  | 0.25            |
| Oil India Ltd 5.125% 4/2/2029   | 1,442,000            | USD      | 1,438,741  | 0.11            |
| ONGC Videsh Ltd 4.625% 15/7/2024  | 923,000              | USD      | 917,942    | 0.07            |
| Power Finance Corp Ltd 3.9% 16/9/2029   | 1,442,000            | USD      | 1,344,665  | 0.10            |
| Power Finance Corp Ltd 4.5% 18/6/2029   | 1,298,000            | USD      | 1,250,947  | 0.09            |
| Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027   | 961,000              | USD      | 910,547    | 0.07            |
| Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028   | 1,442,000            | USD      | 1,447,407  | 0.11            |
| Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030   | 1,490,000            | USD      | 1,381,975  | 0.10            |
| REC Ltd 3.5% 12/12/2024   | 1,442,000            | USD      | 1,413,045  | 0.11            |
| REC Ltd 8.56% 29/11/2028  | 200,000,000          | INR      | 2,495,145  | 0.19            |
| REC Ltd 'EMTN' 3.875% 7/7/2027  | 1,442,000            | USD      | 1,378,264  | 0.10            |
| REC Ltd 'GMTN' 2.25% 1/9/2026   | 2,855,000            | USD      | 2,636,050  | 0.20            |
| REC Ltd 'GMTN' 2.75% 13/1/2027  | 1,307,000            | USD      | 1,215,628  | 0.09            |
| REC Ltd 'REGS' 5.625% 11/4/2028   | 1,000,000            | USD      | 1,013,828  | 0.08            |
| Reliance Industries Ltd 'REGS' 2.875% 12/1/2032   | 3,278,000            | USD      | 2,819,080  | 0.21            |
| Reliance Industries Ltd 'REGS' 3.625% 12/1/2052   | 6,162,000            | USD      | 4,474,419  | 0.33            |
| Reliance Industries Ltd 'REGS' 3.75% 12/1/2062  | 4,393,000            | USD      | 3,132,060  | 0.23            |
| Reliance Industries Ltd 'REGS' 4.125% 28/1/2025   | 3,365,000            | USD      | 3,323,644  | 0.25            |
| Reliance Industries Ltd 'REGS' 4.875% 10/2/2045   | 1,779,000            | USD      | 1,630,009  | 0.12            |
| ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027  | 1,172,000            | USD      | 1,114,865  | 0.08            |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other<br>9 Subsidiaries 'REGS' 4.5% 14/7/2028 | 5,288,000            | USD      | 4,673,270  | 0.35            |
| Shriram Finance Ltd 'REGS' 4.15% 18/7/2025  | 3,615,000            | USD      | 3,461,362  | 0.26            |
| Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031                                 | 4,134,000            | USD      | 3,400,215  | 0.25            |
| UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031  | 2,596,000            | USD      | 2,161,793  | 0.16            |
|   |                      |          | 99,424,044 | 7.39            |
| <b>Indonesia</b>  |                      |          |            |                 |
| Alam Sutera Realty Tbk PT 12% 2/11/2025   | 1,900,000            | USD      | 1,767,000  | 0.13            |
| Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)                                      | 2,403,000            | USD      | 2,120,648  | 0.16            |
| Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030  | 1,009,000            | USD      | 943,415    | 0.07            |
| Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026                            | 1,346,000            | USD      | 1,241,793  | 0.09            |
| Indonesia Government International Bond 1.85% 12/3/2031                                   | 3,205,000            | USD      | 2,662,342  | 0.20            |
| Indonesia Government International Bond 2.85% 14/2/2030                                   | 1,923,000            | USD      | 1,737,459  | 0.13            |
| Indonesia Government International Bond 3.05% 12/3/2051                                   | 3,124,000            | USD      | 2,382,540  | 0.18            |
| Indonesia Government International Bond 3.2% 23/9/2061                                    | 6,537,000            | USD      | 4,740,789  | 0.35            |
| Indonesia Government International Bond 3.4% 18/9/2029                                    | 2,403,000            | USD      | 2,251,933  | 0.17            |
| Indonesia Government International Bond 3.5% 11/1/2028                                    | 1,403,000            | USD      | 1,341,267  | 0.10            |
| Indonesia Government International Bond 3.5% 14/2/2050                                    | 2,403,000            | USD      | 1,932,065  | 0.14            |
| Indonesia Government International Bond 3.55% 31/3/2032                                   | 817,000              | USD      | 754,783    | 0.06            |
| Indonesia Government International Bond 3.7% 30/10/2049                                   | 2,307,000            | USD      | 1,924,001  | 0.14            |
| Indonesia Government International Bond 3.85% 15/10/2030                                  | 2,403,000            | USD      | 2,288,173  | 0.17            |
| Indonesia Government International Bond 4.1% 24/4/2028                                    | 2,403,000            | USD      | 2,353,171  | 0.17            |
| Indonesia Government International Bond 4.2% 15/10/2050                                   | 1,202,000            | USD      | 1,083,843  | 0.08            |
| Indonesia Government International Bond 4.3% 31/3/2052                                    | 721,000              | USD      | 651,702    | 0.05            |
| Indonesia Government International Bond 4.35% 11/1/2048                                   | 3,845,000            | USD      | 3,559,786  | 0.26            |
| Indonesia Government International Bond 4.45% 15/4/2070                                   | 1,442,000            | USD      | 1,304,510  | 0.10            |
| Indonesia Government International Bond 4.85% 11/1/2033                                   | 961,000              | USD      | 979,137    | 0.07            |
| Indonesia Government International Bond 5.45% 20/9/2052                                   | 1,490,000            | USD      | 1,585,223  | 0.12            |
| Indonesia Government International Bond 5.65% 11/1/2053                                   | 1,906,000            | USD      | 2,091,055  | 0.16            |
| Indonesia Government International Bond 'REGS' 3.85% 18/7/2027                            | 1,403,000            | USD      | 1,367,364  | 0.10            |
| Indonesia Government International Bond 'REGS' 4.35% 8/1/2027                             | 1,403,000            | USD      | 1,391,523  | 0.10            |
| Indonesia Government International Bond 'REGS' 4.625% 15/4/2043                           | 3,845,000            | USD      | 3,760,487  | 0.28            |
| Indonesia Government International Bond 'REGS' 4.75% 18/7/2047                            | 2,403,000            | USD      | 2,363,038  | 0.18            |
| Indonesia Government International Bond 'REGS' 5.125% 15/1/2045                           | 5,288,000            | USD      | 5,456,153  | 0.41            |
| Indonesia Government International Bond 'REGS' 5.25% 17/1/2042                            | 4,326,000            | USD      | 4,490,981  | 0.33            |
| Indonesia Government International Bond 'REGS' 5.25% 8/1/2047                             | 2,403,000            | USD      | 2,505,488  | 0.19            |
| Indonesia Government International Bond 'REGS' 6.625% 17/2/2037                           | 2,884,000            | USD      | 3,374,222  | 0.25            |
| Indonesia Government International Bond 'REGS' 6.75% 15/1/2044                            | 2,644,000            | USD      | 3,234,265  | 0.24            |



# ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation  | % net<br>assets |
|---|----------------------|----------|-------------|-----------------|
| Indonesia Government International Bond 'REGS' 7.75% 17/1/2038                    | 4,146,000            | USD      | 5,314,592   | 0.40            |
| Indonesia Government International Bond 'REGS' 8.5% 12/10/2035                    | 3,365,000            | USD      | 4,462,697   | 0.33            |
| Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 7.5% 15/12/2027            | 1,000,000            | USD      | 821,250     | 0.06            |
| Pakuwon Jati Tbk PT 4.875% 29/4/2028  | 3,345,000            | USD      | 3,115,031   | 0.23            |
| Pelabuhan Indonesia Persero PT 'REGS' 4.25% 5/5/2025                              | 961,000              | USD      | 944,182     | 0.07            |
| Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028                             | 1,000,000            | USD      | 1,001,250   | 0.07            |
| Pertamina Persero PT 'REGS' 1.4% 9/2/2026   | 2,403,000            | USD      | 2,225,779   | 0.17            |
| Pertamina Persero PT 'REGS' 2.3% 9/2/2031   | 3,690,000            | USD      | 3,108,825   | 0.23            |
| Pertamina Persero PT 'REGS' 3.1% 21/1/2030  | 1,442,000            | USD      | 1,312,220   | 0.10            |
| Pertamina Persero PT 'REGS' 3.1% 27/8/2030  | 529,000              | USD      | 476,100     | 0.04            |
| Pertamina Persero PT 'REGS' 3.65% 30/7/2029                                       | 673,000              | USD      | 632,620     | 0.05            |
| Pertamina Persero PT 'REGS' 4.15% 25/2/2060                                       | 1,394,000            | USD      | 1,109,973   | 0.08            |
| Pertamina Persero PT 'REGS' 4.175% 21/1/2050                                      | 1,923,000            | USD      | 1,600,898   | 0.12            |
| Pertamina Persero PT 'REGS' 4.7% 30/7/2049  | 1,442,000            | USD      | 1,281,577   | 0.10            |
| Pertamina Persero PT 'REGS' 5.625% 20/5/2043                                      | 4,422,000            | USD      | 4,471,748   | 0.33            |
| Pertamina Persero PT 'REGS' 6% 3/5/2042   | 2,884,000            | USD      | 2,999,360   | 0.22            |
| Pertamina Persero PT 'REGS' 6.45% 30/5/2044                                       | 2,884,000            | USD      | 3,143,560   | 0.23            |
| Pertamina Persero PT 'REGS' 6.5% 27/5/2041  | 1,682,000            | USD      | 1,839,687   | 0.14            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026                       | 2,788,000            | USD      | 2,571,930   | 0.19            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030                      | 1,557,000            | USD      | 1,403,246   | 0.10            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051                      | 4,336,000            | USD      | 3,474,220   | 0.26            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050                      | 1,923,000            | USD      | 1,596,090   | 0.12            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027                     | 1,403,000            | USD      | 1,385,463   | 0.10            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028                       | 3,028,000            | USD      | 3,012,860   | 0.22            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029                     | 2,355,000            | USD      | 2,346,169   | 0.17            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026                     | 2,451,000            | USD      | 2,444,872   | 0.18            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.4% 15/11/2028                     | 3,000,000            | USD      | 3,084,057   | 0.23            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033                     | 2,000,000            | USD      | 2,116,232   | 0.16            |
| PT Tower Bersama Infrastructure Tbk 2.8% 2/5/2027                                 | 3,759,000            | USD      | 3,415,991   | 0.25            |
| Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026 | 961,000              | USD      | 875,634     | 0.07            |
|   |                      |          | 137,228,269 | 10.20           |
| <b>Ireland</b>  |                      |          |             |                 |
| SMBC Aviation Capital Finance DAC 'REGS' 5.7% 25/7/2033                           | 2,000,000            | USD      | 2,018,046   | 0.15            |
| <b>Isle of Man</b>  |                      |          |             |                 |
| Gohl Capital Ltd 4.25% 24/1/2027  | 3,653,000            | USD      | 3,512,871   | 0.26            |
| <b>Japan</b>  |                      |          |             |                 |
| Mitsubishi UFJ Financial Group Inc FRN 19/4/2029                                  | 800,000              | USD      | 810,001     | 0.06            |
| Mitsubishi UFJ Financial Group Inc FRN 22/2/2034                                  | 1,000,000            | USD      | 1,035,287   | 0.08            |
| Mitsubishi UFJ Financial Group Inc FRN 17/4/2026                                  | 400,000              | USD      | 400,763     | 0.03            |
| Mizuho Financial Group Inc FRN 27/5/2031  | 2,000,000            | USD      | 2,051,004   | 0.15            |
| Sumitomo Mitsui Finance & Leasing Co Ltd 'EMTN' 5.353% 25/4/2028                  | 2,000,000            | USD      | 2,017,120   | 0.15            |
| Sumitomo Mitsui Financial Group Inc 5.88% 13/7/2026                               | 1,000,000            | USD      | 1,019,777   | 0.07            |
|   |                      |          | 7,333,952   | 0.54            |
| <b>Jersey</b>   |                      |          |             |                 |
| West China Cement Ltd 4.95% 8/7/2026  | 3,826,000            | USD      | 2,759,503   | 0.21            |
| <b>Korea, Republic of (South Korea)</b>   |                      |          |             |                 |
| Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026   | 433,000              | USD      | 406,020     | 0.03            |
| Export-Import Bank of Korea 1.625% 18/1/2027                                      | 1,682,000            | USD      | 1,542,889   | 0.11            |
| Export-Import Bank of Korea 2.125% 18/1/2032                                      | 1,490,000            | USD      | 1,242,545   | 0.09            |
| Export-Import Bank of Korea 2.375% 21/4/2027                                      | 1,375,000            | USD      | 1,283,549   | 0.10            |
| Export-Import Bank of Korea 2.875% 21/1/2025                                      | 2,884,000            | USD      | 2,822,101   | 0.21            |
| Export-Import Bank of Korea 4.875% 11/1/2026                                      | 1,058,000            | USD      | 1,059,418   | 0.08            |
| Export-Import Bank of Korea 5.125% 18/9/2033                                      | 400,000              | USD      | 415,600     | 0.03            |
| Export-Import Bank of Korea 5.375% 18/9/2025                                      | 2,600,000            | USD      | 2,627,568   | 0.20            |
| Export-Import Bank of Korea 'REGS' 4.625% 7/6/2033                                | 1,400,000            | USD      | 1,405,692   | 0.10            |
| GS Caltex Corp 'REGS' 4.5% 5/1/2026   | 1,298,000            | USD      | 1,278,046   | 0.10            |

## ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| GS Caltex Corp 'REGS' 5.375% 7/8/2028                               | 1,600,000            | USD      | 1,613,045  | 0.12            |
| Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032                    | 4,903,000            | USD      | 4,518,649  | 0.34            |
| HD Hyundai Heavy Industries Co Ltd 3.179% 28/3/2027                 | 961,000              | USD      | 910,711    | 0.07            |
| Hyundai Capital Services Inc 'REGS' 2.125% 24/4/2025                | 2,403,000            | USD      | 2,302,213  | 0.17            |
| Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027                | 817,000              | USD      | 771,763    | 0.06            |
| KB Securities Co Ltd 2.125% 1/11/2026                               | 1,827,000            | USD      | 1,663,977  | 0.12            |
| Kia Corp 'REGS' 1.75% 16/10/2026                                    | 1,298,000            | USD      | 1,183,259  | 0.09            |
| Kia Corp 'REGS' 3.5% 25/10/2027                                     | 961,000              | USD      | 909,635    | 0.07            |
| Kookmin Bank 'EMTN' 5.92% 2/8/2024                                  | 7,000,000            | USD      | 6,986,070  | 0.52            |
| Kookmin Bank 'GMTN' 4.5% 1/2/2029                                   | 1,827,000            | USD      | 1,741,643  | 0.13            |
| Kookmin Bank 'REGS' 1.75% 4/5/2025                                  | 673,000              | USD      | 644,327    | 0.05            |
| Kookmin Bank 'REGS' 2.5% 4/11/2030                                  | 481,000              | USD      | 399,143    | 0.03            |
| Korea Development Bank/The 2% 12/9/2026                             | 1,442,000            | USD      | 1,341,275  | 0.10            |
| Korea Development Bank/The 4.375% 15/2/2033                         | 1,490,000            | USD      | 1,460,742  | 0.11            |
| Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026           | 961,000              | USD      | 882,532    | 0.07            |
| Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027          | 1,442,000            | USD      | 1,363,650  | 0.10            |
| Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027 | 1,403,000            | USD      | 1,358,230  | 0.10            |
| Korea National Oil Corp 'REGS' 1.625% 5/10/2030                     | 1,586,000            | USD      | 1,286,562  | 0.10            |
| Korea National Oil Corp 'REGS' 2.375% 7/4/2031                      | 1,923,000            | USD      | 1,629,796  | 0.12            |
| Korea National Oil Corp 'REGS' 3.25% 1/10/2025                      | 2,403,000            | USD      | 2,329,949  | 0.17            |
| KT Corp 1.375% 21/1/2027  | 2,019,000            | USD      | 1,818,655  | 0.14            |
| KT Corp 'REGS' 4% 8/8/2025  | 1,394,000            | USD      | 1,371,669  | 0.10            |
| Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052                    | 1,298,000            | USD      | 1,272,040  | 0.09            |
| LG Chem Ltd 'REGS' 1.375% 7/7/2026                                  | 3,173,000            | USD      | 2,890,149  | 0.21            |
| NAVER Corp 1.5% 29/3/2026   | 2,980,000            | USD      | 2,752,179  | 0.20            |
| NongHyup Bank 'GMTN' 5.95% 16/11/2024                               | 3,000,000            | USD      | 3,005,310  | 0.22            |
| NongHyup Bank 'REGS' 4.875% 3/7/2028                                | 2,200,000            | USD      | 2,207,493  | 0.16            |
| POSCO 'REGS' 2.5% 17/1/2025   | 1,375,000            | USD      | 1,335,768  | 0.10            |
| POSCO 'REGS' 4.5% 4/8/2027  | 1,298,000            | USD      | 1,275,713  | 0.09            |
| POSCO 'REGS' 5.625% 17/1/2026                                       | 800,000              | USD      | 805,878    | 0.06            |
| Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028                           | 1,836,000            | USD      | 1,766,562  | 0.13            |
| Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026                         | 1,154,000            | USD      | 1,110,806  | 0.08            |
| Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032                         | 3,605,000            | USD      | 3,313,525  | 0.25            |
| Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)               | 4,567,000            | USD      | 4,121,717  | 0.31            |
| SK Broadband Co Ltd 4.875% 28/6/2028                                | 800,000              | USD      | 800,216    | 0.06            |
| SK Hynix Inc 'REGS' 6.25% 17/1/2026                                 | 1,142,000            | USD      | 1,153,960  | 0.09            |
| SK Hynix Inc 'REGS' 6.375% 17/1/2028                                | 1,394,000            | USD      | 1,435,721  | 0.11            |
| Woori Bank 'GMTN' 6% 26/9/2024                                      | 4,000,000            | USD      | 4,002,440  | 0.30            |
| Woori Bank 'REGS' 0.75% 1/2/2026                                    | 481,000              | USD      | 440,555    | 0.03            |
| Woori Bank 'REGS' 4.75% 30/4/2024                                   | 817,000              | USD      | 813,568    | 0.06            |
| Woori Bank 'REGS' 5.125% 6/8/2028                                   | 2,163,000            | USD      | 2,126,835  | 0.16            |
| Woori Bank 'REGS' FRN (Perpetual)                                   | 481,000              | USD      | 468,975    | 0.03            |
|   |                      |          | 89,670,333 | 6.67            |
| <b>Malaysia</b>   |                      |          |            |                 |
| Dua Capital Ltd 1.658% 11/5/2026                                    | 2,000,000            | USD      | 1,850,000  | 0.14            |
| GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031                     | 2,740,000            | USD      | 2,298,175  | 0.17            |
| IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031                        | 3,822,000            | USD      | 3,116,038  | 0.23            |
| Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033                         | 1,000,000            | USD      | 1,002,570  | 0.07            |
| Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028                    | 1,000,000            | USD      | 1,002,680  | 0.08            |
| Petronas Capital Ltd 'REGS' 2.48% 28/1/2032                         | 2,480,000            | USD      | 2,109,721  | 0.16            |
| Petronas Capital Ltd 'REGS' 3.404% 28/4/2061                        | 3,076,000            | USD      | 2,183,468  | 0.16            |
| Petronas Capital Ltd 'REGS' 4.5% 18/3/2045                          | 4,086,000            | USD      | 3,740,202  | 0.28            |
|   |                      |          | 17,302,854 | 1.29            |
| <b>Mauritius</b>  |                      |          |            |                 |
| Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026                      | 529,080              | USD      | 464,268    | 0.03            |
| CA Magnum Holdings 'REGS' 5.375% 31/10/2026                         | 3,952,000            | USD      | 3,665,480  | 0.27            |
| Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027      | 1,650,600            | USD      | 1,504,109  | 0.11            |
| Diamond II Ltd 'REGS' 7.95% 28/7/2026                               | 7,300,000            | USD      | 7,290,875  | 0.54            |
| Greenko Power II Ltd 'REGS' 4.3% 13/12/2028                         | 3,070,800            | USD      | 2,766,883  | 0.21            |

# ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025             | 1,851,000            | USD      | 1,813,980  | 0.14            |
| Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026             | 769,000              | USD      | 743,046    | 0.06            |
| Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025       | 3,365,000            | USD      | 3,272,463  | 0.24            |
| India Airport Infra 'REGS' 6.25% 25/10/2025                    | 1,298,000            | USD      | 1,272,040  | 0.09            |
| India Clean Energy Holdings 'REGS' 4.5% 18/4/2027              | 6,922,000            | USD      | 6,056,750  | 0.45            |
| India Cleantech Energy 'REGS' 4.7% 10/8/2026                   | 2,337,296            | USD      | 2,118,175  | 0.16            |
| India Green Power Holdings 'REGS' 4% 22/2/2027                 | 5,768,000            | USD      | 5,256,090  | 0.39            |
| India Toll Roads 'REGS' 5.5% 19/8/2024                         | 1,923,000            | USD      | 1,882,136  | 0.14            |
| Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%                  | 2,439,000            | USD      | 2,265,221  | 0.17            |
| Network i2i Ltd 'REGS' FRN (Perpetual) 5.65%                   | 817,000              | USD      | 804,745    | 0.06            |
|  |                      |          | 41,176,261 | 3.06            |
| <b>Mongolia</b>  |                      |          |            |                 |
| Mongolia Government International Bond 'REGS' 3.5% 7/7/2027    | 961,000              | USD      | 856,491    | 0.06            |
| Mongolia Government International Bond 'REGS' 4.45% 7/7/2031   | 961,000              | USD      | 804,838    | 0.06            |
| Mongolia Government International Bond 'REGS' 7.875% 5/6/2029  | 1,200,000            | USD      | 1,227,000  | 0.09            |
| Mongolia Government International Bond 'REGS' 8.65% 19/1/2028  | 711,000              | USD      | 749,216    | 0.06            |
|  |                      |          | 3,637,545  | 0.27            |
| <b>Netherlands</b>   |                      |          |            |                 |
| Greenko Dutch BV 'REGS' 3.85% 29/3/2026                        | 3,334,625            | USD      | 3,088,696  | 0.23            |
| PB International BV 7.625% 31/12/2025                          | 5,672,000            | USD      | 2,273,338  | 0.17            |
| Royal Capital BV FRN (Perpetual) 4.875%                        | 1,000,000            | USD      | 991,250    | 0.07            |
| Royal Capital BV FRN (Perpetual) 5%                            | 2,548,000            | USD      | 2,490,670  | 0.19            |
|  |                      |          | 8,843,954  | 0.66            |
| <b>Pakistan</b>  |                      |          |            |                 |
| Pakistan Government International Bond 'REGS' 6% 8/4/2026      | 1,009,000            | USD      | 710,084    | 0.05            |
| Pakistan Government International Bond 'REGS' 6.875% 5/12/2027 | 1,923,000            | USD      | 1,300,429  | 0.10            |
| Pakistan Government International Bond 'REGS' 7.375% 8/4/2031  | 3,048,000            | USD      | 1,851,660  | 0.14            |
| Pakistan Government International Bond 'REGS' 7.875% 31/3/2036 | 1,240,000            | USD      | 781,200    | 0.06            |
| Pakistan Government International Bond 'REGS' 8.25% 15/4/2024  | 1,000,000            | USD      | 946,250    | 0.07            |
| Pakistan Government International Bond 'REGS' 8.875% 8/4/2051  | 2,548,000            | USD      | 1,547,910  | 0.11            |
| Pakistan Water & Power Development Authority 7.5% 4/6/2031     | 1,700,000            | USD      | 892,500    | 0.07            |
|  |                      |          | 8,030,033  | 0.60            |
| <b>Philippines</b>   |                      |          |            |                 |
| Globe Telecom Inc 2.5% 23/7/2030                               | 806,000              | USD      | 656,890    | 0.05            |
| Globe Telecom Inc 3% 23/7/2035                                 | 1,000,000            | USD      | 743,780    | 0.05            |
| International Container Terminal Services Inc 4.75% 17/6/2030  | 336,000              | USD      | 325,920    | 0.02            |
| Philippine Government International Bond 1.648% 10/6/2031      | 3,845,000            | USD      | 3,152,812  | 0.23            |
| Philippine Government International Bond 2.65% 10/12/2045      | 3,845,000            | USD      | 2,720,772  | 0.20            |
| Philippine Government International Bond 2.95% 5/5/2045        | 2,900,000            | USD      | 2,176,386  | 0.16            |
| Philippine Government International Bond 3.556% 29/9/2032      | 529,000              | USD      | 489,423    | 0.04            |
| Philippine Government International Bond 3.7% 1/3/2041         | 2,950,000            | USD      | 2,525,560  | 0.19            |
| Philippine Government International Bond 3.7% 2/2/2042         | 3,685,000            | USD      | 3,148,785  | 0.23            |
| Philippine Government International Bond 3.75% 14/1/2029       | 1,634,000            | USD      | 1,571,906  | 0.12            |
| Philippine Government International Bond 3.95% 20/1/2040       | 3,365,000            | USD      | 3,034,897  | 0.23            |
| Philippine Government International Bond 4.2% 29/3/2047        | 1,827,000            | USD      | 1,627,497  | 0.12            |
| Philippine Government International Bond 5% 17/7/2033          | 1,009,000            | USD      | 1,037,721  | 0.08            |
| Philippine Government International Bond 5% 13/1/2037          | 2,500,000            | USD      | 2,552,732  | 0.19            |
| Philippine Government International Bond 5.17% 13/10/2027      | 385,000              | USD      | 392,094    | 0.03            |
| Philippine Government International Bond 5.5% 17/1/2048        | 1,634,000            | USD      | 1,724,594  | 0.13            |
| Philippine Government International Bond 5.95% 13/10/2047      | 1,827,000            | USD      | 2,031,182  | 0.15            |
| Philippine Government International Bond 6.375% 23/10/2034     | 3,221,000            | USD      | 3,635,833  | 0.27            |
| Philippine Government International Bond 7.75% 14/1/2031       | 1,923,000            | USD      | 2,278,774  | 0.17            |
| Philippine Government International Bond 9.5% 2/2/2030         | 3,533,000            | USD      | 4,433,173  | 0.33            |
| PLDT Inc 2.5% 23/1/2031  | 1,903,000            | USD      | 1,574,732  | 0.12            |
| PLDT Inc 3.45% 23/6/2050                                       | 1,300,000            | USD      | 923,559    | 0.07            |



## ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Power Sector Assets & Liabilities Management Corp 'REGS'<br>7.39% 2/12/2024 | 1,394,000            | USD      | 1,418,395  | 0.11            |
| Rizal Commercial Banking Corp FRN (Perpetual)                               | 2,000,000            | USD      | 1,885,000  | 0.14            |
| ROP Sukuk Trust 'REGS' 5.045% 6/6/2029                                      | 2,000,000            | USD      | 2,032,500  | 0.15            |
| San Miguel Corp 'EMTN' FRN (Perpetual)                                      | 1,403,000            | USD      | 1,306,544  | 0.10            |
|   |                      |          | 49,401,461 | 3.68            |
| <b>Singapore</b>  |                      |          |            |                 |
| ABJA Investment Co Pte Ltd 5.45% 24/1/2028                                  | 1,247,000            | USD      | 1,247,000  | 0.09            |
| AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%                                 | 7,750,000            | SGD      | 5,758,124  | 0.43            |
| Bayfront Infrastructure Management Pte Ltd 4.257% 16/5/2026                 | 2,600,000            | USD      | 2,574,312  | 0.19            |
| BOC Aviation Ltd 'GMTN' 4% 25/1/2024  | 2,269,000            | USD      | 2,266,663  | 0.17            |
| BOC Aviation Ltd 'REGS' 3% 11/9/2029  | 1,442,000            | USD      | 1,292,965  | 0.10            |
| BOC Aviation Ltd 'REGS' 3.5% 10/10/2024                                     | 1,923,000            | USD      | 1,890,313  | 0.14            |
| BOC Aviation Ltd 'REGS' 3.5% 18/9/2027                                      | 1,403,000            | USD      | 1,333,145  | 0.10            |
| BOC Aviation Ltd 'REGS' 3.875% 27/4/2026                                    | 903,000              | USD      | 875,585    | 0.07            |
| CapitaLand Ascott Trust FRN (Perpetual)                                     | 2,000,000            | SGD      | 1,484,813  | 0.11            |
| CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029                                      | 1,082,000            | USD      | 1,022,436  | 0.08            |
| Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027                      | 1,696,049            | USD      | 1,592,166  | 0.12            |
| DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)                               | 769,000              | USD      | 740,162    | 0.06            |
| DBS Group Holdings Ltd 'REGS' 5.479% 12/9/2025                              | 2,800,000            | USD      | 2,831,506  | 0.21            |
| ESR-LOGOS REIT 'MTN' 2.6% 4/8/2026  | 4,500,000            | SGD      | 3,164,869  | 0.24            |
| GLP Pte Ltd 'EMTN' 3.875% 4/6/2025  | 3,750,000            | USD      | 2,470,313  | 0.18            |
| GLP Pte Ltd FRN (Perpetual) 4.5%  | 3,469,000            | USD      | 1,062,381  | 0.08            |
| GLP Pte Ltd FRN (Perpetual) 4.6%  | 385,000              | USD      | 116,462    | 0.01            |
| JGC Ventures Pte Ltd 0% 30/6/2025   | 438,582              | USD      | 149,118    | 0.01            |
| JGC Ventures Pte Ltd 3% 30/6/2025   | 6,064,268            | USD      | 1,760,821  | 0.13            |
| Keppel Corp Ltd FRN (Perpetual)   | 2,500,000            | SGD      | 1,787,431  | 0.13            |
| Keppel REIT 'MTN' FRN (Perpetual)   | 9,500,000            | SGD      | 6,873,659  | 0.51            |
| Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.2%                 | 3,000,000            | SGD      | 2,201,880  | 0.16            |
| Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25%                | 3,000,000            | SGD      | 2,261,202  | 0.17            |
| LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039                                 | 851,267              | USD      | 820,408    | 0.06            |
| LMIRT Capital Pte Ltd 7.25% 19/6/2024                                       | 2,382,000            | USD      | 1,837,117  | 0.14            |
| Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)                 | 3,750,000            | SGD      | 2,697,646  | 0.20            |
| Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027                                  | 1,000,000            | USD      | 952,500    | 0.07            |
| Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028                           | 4,447,000            | USD      | 4,202,415  | 0.31            |
| Modernland Overseas Pte Ltd 4% 30/4/2027                                    | 9,789,603            | USD      | 1,908,973  | 0.14            |
| Modernland Overseas Pte Ltd 5% 30/4/2027                                    | 526,343              | USD      | 52,634     | 0.00            |
| Monetary Authority of Singapore Bill (Zero Coupon) 0% 5/1/2024              | 4,000,000            | SGD      | 3,029,702  | 0.22            |
| National Environment Agency 'MTN' 2.5% 15/9/2051                            | 3,500,000            | SGD      | 2,140,579  | 0.16            |
| Oil India International Pte Ltd 4% 21/4/2027                                | 529,000              | USD      | 509,744    | 0.04            |
| ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026                              | 1,923,000            | USD      | 1,860,849  | 0.14            |
| Oversea-Chinese Banking Corp Ltd FRN 15/6/2032                              | 1,827,000            | USD      | 1,795,703  | 0.13            |
| Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024                     | 875,000              | USD      | 870,002    | 0.06            |
| Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030                       | 1,923,000            | USD      | 1,802,278  | 0.13            |
| PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029                                 | 2,403,000            | USD      | 2,108,272  | 0.16            |
| Sembcorp Financial Services Pte Ltd 'MTN' 2.45% 9/6/2031                    | 2,750,000            | SGD      | 1,850,887  | 0.14            |
| Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031                         | 2,000,000            | SGD      | 1,466,041  | 0.11            |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%         | 5,500,000            | SGD      | 4,045,740  | 0.30            |
| SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026                      | 1,442,000            | USD      | 1,353,980  | 0.10            |
| SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029                      | 2,259,000            | USD      | 2,011,639  | 0.15            |
| SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028                      | 1,442,000            | USD      | 1,404,796  | 0.10            |
| SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029                           | 2,115,000            | USD      | 2,003,939  | 0.15            |
| Starhill Global REIT 'MTN' FRN (Perpetual)                                  | 1,500,000            | SGD      | 1,082,217  | 0.08            |
| Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)                   | 6,250,000            | SGD      | 4,555,285  | 0.34            |
| Temasek Financial I Ltd 'REGS' 1% 6/10/2030                                 | 1,442,000            | USD      | 1,162,550  | 0.09            |
| Temasek Financial I Ltd 'REGS' 1.625% 2/8/2031                              | 1,923,000            | USD      | 1,588,398  | 0.12            |
| Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070                               | 1,442,000            | USD      | 955,678    | 0.07            |
| Theta Capital Pte Ltd 6.75% 31/10/2026                                      | 4,768,000            | USD      | 3,701,160  | 0.28            |
| Theta Capital Pte Ltd 8.125% 22/1/2025                                      | 2,980,000            | USD      | 2,607,500  | 0.19            |
| TML Holdings Pte Ltd 4.35% 9/6/2026   | 2,432,000            | USD      | 2,310,400  | 0.17            |
| United Overseas Bank Ltd 'GMTN' FRN 16/3/2031                               | 4,009,000            | USD      | 3,689,002  | 0.27            |
| United Overseas Bank Ltd 'REGS' FRN 14/10/2031                              | 5,288,000            | USD      | 4,802,773  | 0.36            |

# ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| United Overseas Bank Ltd 'REGS' FRN 7/10/2032                   | 3,968,000            | USD      | 3,781,484          | 0.28            |
| Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025             | 3,470,000            | USD      | 3,359,099          | 0.25            |
| Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028                | 1,000,000            | SGD      | 728,823            | 0.05            |
|   |                      |          | <u>121,807,539</u> | <u>9.05</u>     |
| <b>Sri Lanka</b>  |                      |          |                    |                 |
| Sri Lanka Government International Bond 0% 18/4/2023            | 961,000              | USD      | 491,023            | 0.04            |
| Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025  | 1,682,000            | USD      | 859,923            | 0.06            |
| Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027   | 3,076,000            | USD      | 1,549,535          | 0.11            |
| Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024  | 1,202,000            | USD      | 607,731            | 0.05            |
| Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028  | 2,317,000            | USD      | 1,164,292          | 0.09            |
| Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026 | 2,211,000            | USD      | 1,127,610          | 0.08            |
| Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024  | 3,221,000            | USD      | 1,622,772          | 0.12            |
| Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025  | 2,865,000            | USD      | 1,464,731          | 0.11            |
| Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030  | 1,923,000            | USD      | 963,904            | 0.07            |
| Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029  | 2,644,000            | USD      | 1,325,305          | 0.10            |
|   |                      |          | <u>11,176,826</u>  | <u>0.83</u>     |
| <b>Switzerland</b>  |                      |          |                    |                 |
| UBS Group AG 'REGS' FRN (Perpetual)                             | 1,000,000            | USD      | 1,073,750          | 0.08            |
| UBS Group AG 'REGS' FRN (Perpetual) 9.25%                       | 1,500,000            | USD      | 1,661,250          | 0.12            |
|   |                      |          | <u>2,735,000</u>   | <u>0.20</u>     |
| <b>Thailand</b>   |                      |          |                    |                 |
| Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028               | 1,058,000            | USD      | 1,036,278          | 0.08            |
| Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033                | 800,000              | USD      | 818,567            | 0.06            |
| GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031                | 1,827,000            | USD      | 1,520,897          | 0.11            |
| GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051                 | 3,509,000            | USD      | 2,645,358          | 0.20            |
| Kasikornbank PCL/Hong Kong 5.458% 7/3/2028                      | 1,058,000            | USD      | 1,077,700          | 0.08            |
| Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031                 | 544,000              | USD      | 499,800            | 0.04            |
| Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)               | 481,000              | USD      | 425,084            | 0.03            |
| Muang Thai Life Assurance PCL FRN 27/1/2037                     | 1,335,000            | USD      | 1,225,236          | 0.09            |
| PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030            | 2,403,000            | USD      | 2,157,229          | 0.16            |
| Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030            | 961,000              | USD      | 808,291            | 0.06            |
| Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049           | 817,000              | USD      | 548,770            | 0.04            |
| Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050           | 961,000              | USD      | 672,828            | 0.05            |
| Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028         | 606,000              | USD      | 595,462            | 0.04            |
| Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048         | 1,058,000            | USD      | 967,070            | 0.07            |
|   |                      |          | <u>14,998,570</u>  | <u>1.11</u>     |
| <b>United Arab Emirates</b>                                     |                      |          |                    |                 |
| MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053                       | 600,000              | USD      | 587,790            | 0.04            |
| <b>United Kingdom</b>   |                      |          |                    |                 |
| HSBC Holdings Plc 'EMTN' FRN 26/3/2034                          | 2,000,000            | SGD      | 1,582,860          | 0.12            |
| HSBC Holdings Plc FRN 22/11/2027                                | 675,000              | USD      | 616,436            | 0.05            |
| HSBC Holdings Plc FRN 11/8/2033                                 | 577,000              | USD      | 579,658            | 0.04            |
| HSBC Holdings Plc FRN 14/8/2027                                 | 2,800,000            | USD      | 2,836,190          | 0.21            |
| HSBC Holdings Plc FRN 20/6/2034                                 | 2,000,000            | USD      | 2,092,230          | 0.15            |
| HSBC Holdings Plc FRN 3/11/2033                                 | 2,259,000            | USD      | 2,579,005          | 0.19            |
| HSBC Holdings Plc FRN (Perpetual) 4.6%                          | 1,106,000            | USD      | 916,598            | 0.07            |
| HSBC Holdings Plc FRN (Perpetual) 8%                            | 2,234,000            | USD      | 2,312,190          | 0.17            |
| Lloyds Banking Group Plc 'EMTN' FRN 22/8/2033                   | 2,000,000            | SGD      | 1,530,292          | 0.11            |
| Standard Chartered Plc 'EMTN' FRN 12/2/2030                     | 4,326,000            | USD      | 4,143,919          | 0.31            |
| Standard Chartered Plc 'REGS' FRN 14/1/2027                     | 1,442,000            | USD      | 1,320,761          | 0.10            |
| Standard Chartered Plc 'REGS' FRN 12/1/2028                     | 625,000              | USD      | 571,264            | 0.04            |
| Standard Chartered Plc 'REGS' FRN 29/6/2032                     | 1,298,000            | USD      | 1,049,776          | 0.08            |
| Standard Chartered Plc 'REGS' FRN 18/2/2036                     | 3,269,000            | USD      | 2,664,987          | 0.20            |
| Standard Chartered Plc 'REGS' FRN 9/1/2027                      | 5,191,000            | USD      | 5,259,511          | 0.39            |
| Standard Chartered Plc 'REGS' FRN 6/7/2027                      | 4,200,000            | USD      | 4,261,068          | 0.32            |
| Standard Chartered Plc 'REGS' FRN 6/7/2034                      | 4,400,000            | USD      | 4,556,451          | 0.34            |

## ASIAN BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation           | % net<br>assets |
|---|----------------------|----------|----------------------|-----------------|
| Standard Chartered Plc 'REGS' FRN 9/1/2029                            | 5,480,000            | USD      | 5,604,796            | 0.42            |
| Standard Chartered Plc 'REGS' FRN 16/11/2028                          | 1,682,000            | USD      | 1,810,473            | 0.13            |
| Standard Chartered Plc 'REGS' FRN 16/11/2025                          | 3,269,000            | USD      | 3,331,941            | 0.25            |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 6%                      | 1,000,000            | USD      | 980,000              | 0.07            |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75%                   | 1,000,000            | USD      | 1,023,000            | 0.08            |
| Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025               | 4,810,000            | USD      | 3,571,425            | 0.26            |
| Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024             | 1,000,000            | USD      | 885,000              | 0.07            |
|   |                      |          | <u>56,079,831</u>    | <u>4.17</u>     |
| <b>United States</b>  |                      |          |                      |                 |
| BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033                          | 600,000              | USD      | 589,011              | 0.04            |
| Periama Holdings LLC/DE 5.95% 19/4/2026                               | 3,701,000            | USD      | 3,640,859            | 0.27            |
| Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030 | 4,400,000            | USD      | 4,466,792            | 0.33            |
| SK Battery America Inc 2.125% 26/1/2026                               | 1,682,000            | USD      | 1,552,637            | 0.12            |
| United States Treasury Bill (Zero Coupon) 0% 4/1/2024                 | 2,000,000            | USD      | 1,999,418            | 0.15            |
| United States Treasury Bill (Zero Coupon) 0% 18/1/2024                | 2,000,000            | USD      | 1,994,167            | 0.15            |
| United States Treasury Bill (Zero Coupon) 0% 11/4/2024                | 12,000,000           | USD      | 11,825,589           | 0.88            |
| United States Treasury Bill (Zero Coupon) 0% 18/4/2024                | 8,000,000            | USD      | 7,876,234            | 0.58            |
| Wipro IT Services LLC 'REGS' 1.5% 23/6/2026                           | 1,000,000            | USD      | 915,934              | 0.07            |
|   |                      |          | <u>34,860,641</u>    | <u>2.59</u>     |
| <b>Total Bonds</b>  |                      |          | <b>1,312,321,419</b> | <b>97.54</b>    |
| <b>Other Transferable Securities</b>                                  |                      |          |                      |                 |
| <b>BONDS</b>  |                      |          |                      |                 |
| <b>British Virgin Islands</b>   |                      |          |                      |                 |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 2.7% 13/1/2025            | 2,403,000            | USD      | 180,225              | 0.01            |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 3.25% 5/5/2026            | 2,067,000            | USD      | 155,025              | 0.01            |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 4.75% 5/8/2029            | 961,000              | USD      | 72,075               | 0.01            |
|   |                      |          | <u>407,325</u>       | <u>0.03</u>     |
| <b>Cayman Islands</b>   |                      |          |                      |                 |
| Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024             | 5,432,000            | USD      | 237,650              | 0.02            |
| Shimao Group Holdings Ltd (Defaulted) 5.2% 16/1/2027                  | 2,403,000            | USD      | 89,704               | 0.01            |
| Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026                  | 4,470,000            | USD      | 167,625              | 0.01            |
| Shimao Group Holdings Ltd (Defaulted) 6.125% 21/2/2024                | 7,114,000            | USD      | 276,948              | 0.02            |
|   |                      |          | <u>771,927</u>       | <u>0.06</u>     |
| <b>Sri Lanka</b>  |                      |          |                      |                 |
| SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024                       | 4,018,000            | USD      | 2,603,985            | 0.19            |
| <b>Total Bonds</b>  |                      |          | <b>3,783,237</b>     | <b>0.28</b>     |
| <b>Total Other Transferable Securities</b>                            |                      |          | <b>3,783,237</b>     | <b>0.28</b>     |
| <b>Total Investments</b>  |                      |          | <b>1,316,104,666</b> | <b>97.82</b>    |
| Other Net Assets  |                      |          | 29,358,029           | 2.18            |
| <b>Total Net Assets</b>   |                      |          | <b>1,345,462,695</b> | <b>100.00</b>   |

# ASIAN DYNAMIC FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |            |                 |
| <b>SHARES</b>   |                      |          |            |                 |
| <b>Bermuda</b>  |                      |          |            |                 |
| Man Wah Holdings Ltd  | 6,711,200            | HKD      | 4,611,883  | 2.05            |
| <b>Cayman Islands</b>   |                      |          |            |                 |
| Baidu Inc   | 629,838              | HKD      | 9,357,109  | 4.16            |
| China Mengniu Dairy Co Ltd  | 1,896,000            | HKD      | 5,103,839  | 2.27            |
| CK Hutchison Holdings Ltd   | 678,000              | HKD      | 3,629,819  | 1.62            |
| Geely Automobile Holdings Ltd   | 5,167,000            | HKD      | 5,701,023  | 2.54            |
| JD.com Inc  | 575,950              | HKD      | 8,328,229  | 3.70            |
| Sands China Ltd   | 1,545,600            | HKD      | 4,523,134  | 2.01            |
| Tongcheng Travel Holdings Ltd   | 2,452,800            | HKD      | 4,542,190  | 2.02            |
|   |                      |          | 41,185,343 | 18.32           |
| <b>China</b>  |                      |          |            |                 |
| Anhui Conch Cement Co Ltd 'H'   | 1,807,500            | HKD      | 4,178,073  | 1.86            |
| China Construction Bank Corp 'H'  | 9,181,000            | HKD      | 5,469,648  | 2.43            |
| China International Capital Corp Ltd 'H' '144A'   | 2,474,800            | HKD      | 3,636,680  | 1.62            |
| China Merchants Bank Co Ltd 'H'   | 1,027,206            | HKD      | 3,588,942  | 1.60            |
| Gree Electric Appliances Inc of Zhuhai 'A'  | 1,011,295            | CNY      | 4,569,683  | 2.03            |
| Ping An Insurance Group Co of China Ltd 'H'   | 1,048,000            | HKD      | 4,744,522  | 2.11            |
|   |                      |          | 26,187,548 | 11.65           |
| <b>Hong Kong</b>  |                      |          |            |                 |
| BOC Hong Kong Holdings Ltd  | 1,217,000            | HKD      | 3,306,313  | 1.47            |
| China Overseas Land & Investment Ltd  | 2,712,500            | HKD      | 4,795,996  | 2.14            |
| CNOOC Ltd   | 1,960,000            | HKD      | 3,266,555  | 1.45            |
| Sun Hung Kai Properties Ltd   | 354,000              | HKD      | 3,825,982  | 1.70            |
|   |                      |          | 15,194,846 | 6.76            |
| <b>India</b>  |                      |          |            |                 |
| ICICI Bank Ltd  | 605,609              | INR      | 7,242,218  | 3.22            |
| Indian Oil Corp Ltd   | 6,261,150            | INR      | 9,794,532  | 4.36            |
| IndusInd Bank Ltd   | 566,902              | INR      | 10,906,638 | 4.85            |
|   |                      |          | 27,943,388 | 12.43           |
| <b>Indonesia</b>  |                      |          |            |                 |
| Astra International Tbk PT  | 11,743,900           | IDR      | 4,313,946  | 1.92            |
| Bank Negara Indonesia Persero Tbk PT  | 26,408,400           | IDR      | 9,231,096  | 4.10            |
|   |                      |          | 13,545,042 | 6.02            |
| <b>Korea, Republic of (South Korea)</b>   |                      |          |            |                 |
| Hyundai Mobis Co Ltd  | 35,718               | KRW      | 6,562,095  | 2.92            |
| Samsung Electronics Co Ltd  | 342,771              | KRW      | 20,893,322 | 9.29            |
| SK Hynix Inc  | 50,550               | KRW      | 5,544,565  | 2.47            |
|   |                      |          | 32,999,982 | 14.68           |
| <b>Philippines</b>  |                      |          |            |                 |
| Metropolitan Bank & Trust Co  | 5,029,810            | PHP      | 4,659,566  | 2.07            |
| <b>Singapore</b>  |                      |          |            |                 |
| Singapore Telecommunications Ltd  | 3,157,300            | SGD      | 5,914,496  | 2.63            |
| <b>Taiwan</b>   |                      |          |            |                 |
| ASE Technology Holding Co Ltd   | 1,490,000            | TWD      | 6,560,343  | 2.92            |
| Hon Hai Precision Industry Co Ltd   | 2,047,000            | TWD      | 6,979,318  | 3.10            |

## ASIAN DYNAMIC FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                               | Quantity/<br>Nominal | Currency | Evaluation                | % net<br>assets      |
|---|----------------------|----------|---------------------------|----------------------|
| Phison Electronics Corp                   | 217,000              | TWD      | 3,687,479                 | 1.64                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,022,000            | TWD      | 19,758,349                | 8.79                 |
| Uni-President Enterprises Corp            | 1,532,000            | TWD      | 3,719,182                 | 1.65                 |
|   |                      |          | <u>40,704,671</u>         | <u>18.10</u>         |
| <b>Thailand</b>                           |                      |          |                           |                      |
| Bangkok Bank PCL (Foreign Market)         | 1,864,000            | THB      | 8,548,711                 | 3.80                 |
| <b>Total Shares</b>                       |                      |          | <u>221,495,476</u>        | <u>98.51</u>         |
| <b>Total Investments</b>                  |                      |          | <u>221,495,476</u>        | <u>98.51</u>         |
| Other Net Assets                          |                      |          | <u>3,338,866</u>          | <u>1.49</u>          |
| <b>Total Net Assets</b>                   |                      |          | <u><u>224,834,342</u></u> | <u><u>100.00</u></u> |

# ASIAN EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |            |                 |
| <b>SHARES</b>   |                      |          |            |                 |
| <b>Bermuda</b>  |                      |          |            |                 |
| Man Wah Holdings Ltd  | 2,088,400            | HKD      | 1,435,132  | 0.75            |
| <b>Cayman Islands</b>   |                      |          |            |                 |
| Alibaba Group Holding Ltd   | 687,648              | HKD      | 6,656,132  | 3.49            |
| Baidu Inc   | 341,132              | HKD      | 5,067,985  | 2.66            |
| China Mengniu Dairy Co Ltd  | 817,000              | HKD      | 2,199,281  | 1.15            |
| CK Hutchison Holdings Ltd   | 470,000              | HKD      | 2,516,246  | 1.32            |
| Geely Automobile Holdings Ltd   | 2,421,000            | HKD      | 2,671,216  | 1.40            |
| JD.com Inc  | 285,550              | HKD      | 4,129,049  | 2.17            |
| Sands China Ltd   | 844,000              | HKD      | 2,469,931  | 1.30            |
| Tencent Holdings Ltd  | 210,000              | HKD      | 7,917,687  | 4.15            |
| Tongcheng Travel Holdings Ltd   | 1,350,800            | HKD      | 2,501,464  | 1.31            |
|   |                      |          | 36,128,991 | 18.95           |
| <b>China</b>  |                      |          |            |                 |
| Angang Steel Co Ltd 'H'   | 5,358,000            | HKD      | 1,056,995  | 0.56            |
| Anhui Conch Cement Co Ltd 'H'   | 877,500              | HKD      | 2,028,359  | 1.06            |
| China Construction Bank Corp 'H'  | 7,057,620            | HKD      | 4,204,629  | 2.21            |
| China International Capital Corp Ltd 'H' '144A'   | 1,380,400            | HKD      | 2,028,476  | 1.06            |
| China Merchants Bank Co Ltd 'H'   | 488,885              | HKD      | 1,708,109  | 0.90            |
| Gree Electric Appliances Inc of Zhuhai 'A'  | 493,500              | CNY      | 2,229,951  | 1.17            |
| Midea Group Co Ltd 'A'  | 214,900              | CNY      | 1,647,583  | 0.86            |
| Ping An Insurance Group Co of China Ltd 'H'   | 910,000              | HKD      | 4,119,767  | 2.16            |
| Sany Heavy Industry Co Ltd 'A'  | 1,082,400            | CNY      | 2,093,042  | 1.10            |
|   |                      |          | 21,116,911 | 11.08           |
| <b>Hong Kong</b>  |                      |          |            |                 |
| AIA Group Ltd   | 443,600              | HKD      | 3,867,281  | 2.03            |
| BOC Hong Kong Holdings Ltd  | 560,500              | HKD      | 1,522,751  | 0.80            |
| China Overseas Land & Investment Ltd  | 1,281,500            | HKD      | 2,265,832  | 1.19            |
| CNOOC Ltd   | 1,781,000            | HKD      | 2,968,232  | 1.56            |
| CSPC Pharmaceutical Group Ltd   | 2,896,000            | HKD      | 2,692,884  | 1.41            |
| Sun Hung Kai Properties Ltd   | 249,500              | HKD      | 2,696,560  | 1.41            |
|   |                      |          | 16,013,540 | 8.40            |
| <b>India</b>  |                      |          |            |                 |
| Axis Bank Ltd   | 165,795              | INR      | 2,198,098  | 1.15            |
| Hero MotoCorp Ltd   | 51,037               | INR      | 2,544,449  | 1.33            |
| ICICI Bank Ltd  | 381,235              | INR      | 4,559,026  | 2.39            |
| Indian Oil Corp Ltd   | 2,102,939            | INR      | 3,289,700  | 1.73            |
| IndusInd Bank Ltd   | 310,472              | INR      | 5,973,176  | 3.13            |
| Infosys Ltd   | 149,086              | INR      | 2,764,622  | 1.45            |
| Larsen & Toubro Ltd   | 85,210               | INR      | 3,617,620  | 1.90            |
| Reliance Industries Ltd   | 123,608              | INR      | 3,844,316  | 2.02            |
| Sun Pharmaceutical Industries Ltd   | 186,558              | INR      | 2,825,291  | 1.48            |
|   |                      |          | 31,616,298 | 16.58           |
| <b>Indonesia</b>  |                      |          |            |                 |
| Astra International Tbk PT  | 4,742,400            | IDR      | 1,742,050  | 0.92            |
| Bank Negara Indonesia Persero Tbk PT  | 15,337,100           | IDR      | 5,361,106  | 2.81            |
|   |                      |          | 7,103,156  | 3.73            |

## ASIAN EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                               | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| <b>Korea, Republic of (South Korea)</b>   |                      |          |                    |                 |
| E-MART Inc                                | 37,912               | KRW      | 2,253,504          | 1.18            |
| Hyundai Mobis Co Ltd                      | 23,279               | KRW      | 4,276,807          | 2.24            |
| LG Electronics Inc                        | 24,071               | KRW      | 1,903,471          | 1.00            |
| Samsung Electronics Co Ltd                | 263,049              | KRW      | 16,033,934         | 8.41            |
| SK Hynix Inc                              | 35,222               | KRW      | 3,863,317          | 2.03            |
|   |                      |          | <u>28,331,033</u>  | <u>14.86</u>    |
| <b>Philippines</b>                        |                      |          |                    |                 |
| Metropolitan Bank & Trust Co              | 3,008,450            | PHP      | 2,786,998          | 1.46            |
| <b>Singapore</b>                          |                      |          |                    |                 |
| Singapore Telecommunications Ltd          | 2,566,400            | SGD      | 4,807,577          | 2.52            |
| <b>Taiwan</b>                             |                      |          |                    |                 |
| ASE Technology Holding Co Ltd             | 925,000              | TWD      | 4,072,696          | 2.14            |
| CTBC Financial Holding Co Ltd             | 3,122,663            | TWD      | 2,884,808          | 1.51            |
| Hon Hai Precision Industry Co Ltd         | 1,341,000            | TWD      | 4,572,186          | 2.40            |
| Phison Electronics Corp                   | 78,000               | TWD      | 1,325,453          | 0.69            |
| Taiwan Semiconductor Manufacturing Co Ltd | 833,808              | TWD      | 16,120,029         | 8.46            |
| Uni-President Enterprises Corp            | 1,446,000            | TWD      | 3,510,403          | 1.84            |
|   |                      |          | <u>32,485,575</u>  | <u>17.04</u>    |
| <b>Thailand</b>                           |                      |          |                    |                 |
| Bangkok Bank PCL (Foreign Market)         | 550,200              | THB      | 2,523,338          | 1.32            |
| Kasikornbank PCL (Foreign Market)         | 616,700              | THB      | 2,443,243          | 1.28            |
| PTT Global Chemical PCL (Foreign Market)  | 1,041,700            | THB      | 1,174,992          | 0.62            |
|   |                      |          | <u>6,141,573</u>   | <u>3.22</u>     |
| <b>Total Shares</b>                       |                      |          | <b>187,966,784</b> | <b>98.59</b>    |
| <b>Total Investments</b>                  |                      |          | <b>187,966,784</b> | <b>98.59</b>    |
| Other Net Assets                          |                      |          | 2,678,868          | 1.41            |
| <b>Total Net Assets</b>                   |                      |          | <b>190,645,652</b> | <b>100.00</b>   |

# ASIAN EQUITY INCOME FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Australia</b>  |                      |          |                   |                 |
| BHP Group Ltd   | 534,268              | AUD      | 18,309,355        | 4.32            |
| Coles Group Ltd   | 283,882              | AUD      | 3,117,681         | 0.74            |
| CSL Ltd   | 43,943               | AUD      | 8,577,384         | 2.02            |
| Insurance Australia Group Ltd   | 655,265              | AUD      | 2,528,765         | 0.60            |
| Macquarie Group Ltd   | 92,319               | AUD      | 11,546,420        | 2.72            |
| National Australia Bank Ltd   | 540,297              | AUD      | 11,299,940        | 2.66            |
| Woodside Energy Group Ltd   | 205,626              | AUD      | 4,357,821         | 1.03            |
|   |                      |          | <u>59,737,366</u> | <u>14.09</u>    |
| <b>Bermuda</b>  |                      |          |                   |                 |
| CK Infrastructure Holdings Ltd  | 1,248,000            | HKD      | 6,908,619         | 1.63            |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| Alibaba Group Holding Ltd   | 529,436              | HKD      | 5,124,709         | 1.21            |
| Chailease Holding Co Ltd  | 853,000              | TWD      | 5,365,488         | 1.26            |
| HKT Trust & HKT Ltd   | 7,582,000            | HKD      | 9,034,499         | 2.13            |
| JD.com Inc  | 420,790              | HKD      | 6,084,618         | 1.43            |
| Meituan '144A'  | 640,240              | HKD      | 6,734,298         | 1.59            |
| Tencent Holdings Ltd  | 490,400              | HKD      | 18,489,685        | 4.36            |
| Uni-President China Holdings Ltd  | 7,089,000            | HKD      | 5,042,273         | 1.19            |
|   |                      |          | <u>55,875,570</u> | <u>13.17</u>    |
| <b>China</b>  |                      |          |                   |                 |
| Anhui Conch Cement Co Ltd 'H'   | 1,153,000            | HKD      | 2,665,183         | 0.63            |
| China Construction Bank Corp 'H'  | 19,701,000           | HKD      | 11,737,014        | 2.77            |
| China Merchants Bank Co Ltd 'H'   | 768,000              | HKD      | 2,683,305         | 0.63            |
| China Petroleum & Chemical Corp 'H'   | 14,010,000           | HKD      | 7,338,877         | 1.73            |
| Inner Mongolia Yili Industrial Group Co Ltd 'A'   | 1,835,700            | CNY      | 6,896,701         | 1.62            |
| Jiangsu Hengli Hydraulic Co Ltd 'A'   | 835,100              | CNY      | 6,403,793         | 1.51            |
| Midea Group Co Ltd 'A'  | 575,100              | CNY      | 4,409,144         | 1.04            |
| Ping An Insurance Group Co of China Ltd 'H'   | 1,411,500            | HKD      | 6,390,165         | 1.51            |
| Yantai Jereh Oilfield Services Group Co Ltd 'A'   | 1,335,420            | CNY      | 5,264,312         | 1.24            |
|   |                      |          | <u>53,788,494</u> | <u>12.68</u>    |
| <b>Hong Kong</b>  |                      |          |                   |                 |
| AIA Group Ltd   | 1,507,600            | HKD      | 13,143,176        | 3.10            |
| BOC Hong Kong Holdings Ltd  | 989,000              | HKD      | 2,686,888         | 0.63            |
| Link REIT (Units) (REIT)  | 1,252,698            | HKD      | 7,029,792         | 1.66            |
| Sun Hung Kai Properties Ltd   | 501,000              | HKD      | 5,414,737         | 1.28            |
| Techtronic Industries Co Ltd  | 501,000              | HKD      | 5,978,169         | 1.41            |
|   |                      |          | <u>34,252,762</u> | <u>8.08</u>     |
| <b>India</b>  |                      |          |                   |                 |
| Axis Bank Ltd   | 703,052              | INR      | 9,321,011         | 2.20            |
| Container Corp Of India Ltd   | 611,786              | INR      | 6,328,221         | 1.49            |
| GAIL India Ltd  | 5,018,407            | INR      | 9,792,122         | 2.31            |
| ICICI Bank Ltd  | 672,909              | INR      | 8,047,030         | 1.90            |
| Infosys Ltd   | 292,026              | INR      | 5,415,274         | 1.28            |
| Jio Financial Services Ltd  | 341,646              | INR      | 958,361           | 0.22            |
| PVR Inox Ltd  | 200,464              | INR      | 4,008,452         | 0.94            |
| Reliance Industries Ltd   | 313,447              | INR      | 9,748,474         | 2.30            |
|   |                      |          | <u>53,618,945</u> | <u>12.64</u>    |



# ASIAN EQUITY INCOME FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation                       | % net<br>assets             |
|--|----------------------|----------|----------------------------------|-----------------------------|
| <b>Indonesia</b>                           |                      |          |                                  |                             |
| Bank Central Asia Tbk PT                   | 7,569,800            | IDR      | 4,622,705                        | 1.09                        |
| Bank Negara Indonesia Persero Tbk PT       | 13,661,200           | IDR      | 4,775,293                        | 1.13                        |
| Telkom Indonesia Persero Tbk PT            | 27,287,500           | IDR      | 7,004,686                        | 1.65                        |
|  |                      |          | <u>16,402,684</u>                | <u>3.87</u>                 |
| <b>Korea, Republic of (South Korea)</b>    |                      |          |                                  |                             |
| Hanon Systems                              | 531,493              | KRW      | 3,004,195                        | 0.71                        |
| Macquarie Korea Infrastructure Fund        | 583,274              | KRW      | 5,633,113                        | 1.33                        |
| Samsung Electronics Co Ltd                 | 445,927              | KRW      | 27,181,111                       | 6.41                        |
| SK Hynix Inc                               | 83,090               | KRW      | 9,113,707                        | 2.15                        |
| SK Telecom Co Ltd                          | 200,498              | KRW      | 7,791,357                        | 1.83                        |
|  |                      |          | <u>52,723,483</u>                | <u>12.43</u>                |
| <b>Singapore</b>                           |                      |          |                                  |                             |
| Mapletree Pan Asia Commercial Trust (REIT) | 1,564,500            | SGD      | 1,864,559                        | 0.44                        |
| Singapore Telecommunications Ltd           | 4,155,500            | SGD      | 7,784,401                        | 1.84                        |
| United Overseas Bank Ltd                   | 481,700              | SGD      | 10,403,906                       | 2.45                        |
|  |                      |          | <u>20,052,866</u>                | <u>4.73</u>                 |
| <b>Taiwan</b>                              |                      |          |                                  |                             |
| ASE Technology Holding Co Ltd              | 2,088,000            | TWD      | 9,193,285                        | 2.17                        |
| Phison Electronics Corp                    | 267,000              | TWD      | 4,537,129                        | 1.07                        |
| Quanta Computer Inc                        | 761,000              | TWD      | 5,582,842                        | 1.31                        |
| Taiwan Semiconductor Manufacturing Co Ltd  | 2,085,996            | TWD      | 40,328,609                       | 9.51                        |
|  |                      |          | <u>59,641,865</u>                | <u>14.06</u>                |
| <b>Total Shares</b>                        |                      |          | <u><b>413,002,654</b></u>        | <u><b>97.38</b></u>         |
| <b>Total Investments</b>                   |                      |          | <u><b>413,002,654</b></u>        | <u><b>97.38</b></u>         |
| Other Net Assets                           |                      |          | <u>11,115,292</u>                | <u>2.62</u>                 |
| <b>Total Net Assets</b>                    |                      |          | <u><u><b>424,117,946</b></u></u> | <u><u><b>100.00</b></u></u> |

# ASIAN HIGH YIELD BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 10                   | USD      | 10                | 0.00            |
| <b>Total Mutual Funds</b>   |                      |          | <b>10</b>         | <b>0.00</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>BONDS</b>  |                      |          |                   |                 |
| <b>Australia</b>  |                      |          |                   |                 |
| Commonwealth Bank of Australia 'EMTN' 6.06% 28/9/2024   | 600,000              | USD      | 601,830           | 0.32            |
| <b>British Virgin Islands</b>   |                      |          |                   |                 |
| Bi Hai Co Ltd 6.5% 2/3/2025   | 400,000              | USD      | 384,000           | 0.20            |
| CAS Capital No 1 Ltd FRN (Perpetual)  | 2,287,000            | USD      | 1,963,961         | 1.03            |
| Celestial Dynasty Ltd 4.25% 27/6/2029   | 673,000              | USD      | 568,402           | 0.30            |
| Central Plaza Development Ltd 4.65% 19/1/2026   | 2,287,000            | USD      | 1,818,165         | 0.95            |
| Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025  | 3,845,000            | USD      | 3,249,025         | 1.70            |
| Central Plaza Development Ltd 'EMTN' FRN (Perpetual)  | 700,000              | USD      | 634,375           | 0.33            |
| Champion Path Holdings Ltd 4.5% 27/1/2026   | 1,525,000            | USD      | 1,420,156         | 0.74            |
| Champion Path Holdings Ltd 4.85% 27/1/2028  | 1,062,000            | USD      | 910,665           | 0.48            |
| Chang Development International Ltd 7% 13/6/2026  | 1,000,000            | USD      | 1,000,000         | 0.52            |
| Charter Style International Ltd 5.8% 15/9/2024  | 5,000,000            | CNH      | 708,630           | 0.37            |
| Coastal Emerald Ltd FRN (Perpetual)   | 915,000              | USD      | 903,563           | 0.47            |
| Elect Global Investments Ltd FRN (Perpetual)  | 700,000              | USD      | 610,750           | 0.32            |
| Fortune Star BVI Ltd 6.85% 2/7/2024   | 500,000              | USD      | 479,375           | 0.25            |
| Franshion Brilliant Ltd 3.2% 9/4/2026   | 915,000              | USD      | 753,731           | 0.40            |
| Franshion Brilliant Ltd 4% 21/6/2024  | 1,220,000            | USD      | 1,175,775         | 0.62            |
| Franshion Brilliant Ltd 4.25% 23/7/2029   | 1,906,000            | USD      | 1,217,458         | 0.64            |
| Huarong Finance 2017 Co Ltd 4.75% 27/4/2027   | 1,000,000            | USD      | 938,750           | 0.49            |
| Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027  | 2,762,000            | USD      | 2,523,778         | 1.32            |
| Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024   | 500,000              | USD      | 484,375           | 0.25            |
| Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025  | 800,000              | USD      | 796,000           | 0.42            |
| Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)  | 4,000,000            | USD      | 3,720,000         | 1.95            |
| Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025   | 500,000              | USD      | 493,125           | 0.26            |
| NWD Finance BVI Ltd FRN (Perpetual) 4.125%  | 1,444,000            | USD      | 772,540           | 0.41            |
| NWD Finance BVI Ltd FRN (Perpetual) 5.25%   | 1,300,000            | USD      | 851,500           | 0.45            |
| NWD MTN Ltd 4.125% 18/7/2029  | 1,848,000            | USD      | 1,404,480         | 0.74            |
| NWD MTN Ltd 'EMTN' 4.5% 19/5/2030   | 300,000              | USD      | 223,125           | 0.12            |
| RKPF Overseas 2020 A Ltd 5.2% 12/1/2026   | 1,248,000            | USD      | 316,680           | 0.17            |
| Studio City Co Ltd 'REGS' 7% 15/2/2027  | 1,191,000            | USD      | 1,171,646         | 0.61            |
| Studio City Finance Ltd 'REGS' 5% 15/1/2029   | 2,821,000            | USD      | 2,327,325         | 1.22            |
| Studio City Finance Ltd 'REGS' 6% 15/7/2025   | 697,000              | USD      | 682,189           | 0.36            |
| Studio City Finance Ltd 'REGS' 6.5% 15/1/2028   | 986,000              | USD      | 902,190           | 0.47            |
| Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026  | 1,315,000            | USD      | 1,123,628         | 0.59            |
|   |                      |          | <b>36,529,362</b> | <b>19.15</b>    |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%   | 800,000              | USD      | 608,000           | 0.32            |
| AYC Finance Ltd (Perpetual) 4.85%   | 1,525,000            | USD      | 1,155,188         | 0.61            |
| China Hongqiao Group Ltd 6.25% 8/6/2024   | 400,000              | USD      | 396,500           | 0.21            |
| China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026  | 1,067,000            | USD      | 885,610           | 0.46            |
| DP World Crescent Ltd 5.5% 13/9/2033  | 400,000              | USD      | 409,288           | 0.21            |
| Geely Automobile Holdings Ltd FRN (Perpetual)   | 300,000              | USD      | 290,625           | 0.15            |
| Greentown China Holdings Ltd 4.7% 29/4/2025   | 2,211,000            | USD      | 1,912,515         | 1.00            |
| Greentown China Holdings Ltd 5.65% 13/7/2025  | 800,000              | USD      | 680,000           | 0.36            |
| Longfor Group Holdings Ltd 3.375% 13/4/2027   | 253,000              | USD      | 141,680           | 0.07            |
| Meituan (Zero Coupon) 0% 27/4/2027  | 1,000,000            | USD      | 912,500           | 0.48            |
| Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025  | 1,000,000            | USD      | 968,750           | 0.51            |

## ASIAN HIGH YIELD BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026  | 1,897,000            | USD      | 1,825,862  | 0.96            |
| Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029   | 3,126,000            | USD      | 2,719,620  | 1.43            |
| Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027   | 1,525,000            | USD      | 1,425,875  | 0.75            |
| Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028  | 1,000,000            | USD      | 920,000    | 0.48            |
| MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027  | 1,144,000            | USD      | 1,082,510  | 0.57            |
| MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025   | 1,144,000            | USD      | 1,116,830  | 0.58            |
| MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024  | 1,025,000            | USD      | 1,018,594  | 0.53            |
| MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026  | 1,562,000            | USD      | 1,526,855  | 0.80            |
| Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024  | 762,000              | USD      | 70,485     | 0.04            |
| Powerlong Real Estate Holdings Ltd 6.95% 6/12/2025  | 776,000              | USD      | 71,780     | 0.04            |
| QNB Finance Ltd 'EMTN' 5.7% 24/8/2024   | 500,000              | USD      | 498,855    | 0.26            |
| Shui On Development Holding Ltd 5.5% 3/3/2025   | 762,000              | USD      | 434,340    | 0.23            |
| Shui On Development Holding Ltd 5.5% 29/6/2026  | 500,000              | USD      | 232,500    | 0.12            |
| Shui On Development Holding Ltd 6.15% 24/8/2024   | 700,000              | USD      | 537,250    | 0.28            |
| Wynn Macau Ltd 'REGS' 4.875% 1/10/2024  | 1,296,000            | USD      | 1,276,560  | 0.67            |
| Wynn Macau Ltd 'REGS' 5.125% 15/12/2029   | 1,520,000            | USD      | 1,345,200  | 0.70            |
| Wynn Macau Ltd 'REGS' 5.5% 15/1/2026  | 1,469,000            | USD      | 1,417,585  | 0.74            |
| Wynn Macau Ltd 'REGS' 5.5% 1/10/2027  | 1,220,000            | USD      | 1,137,650  | 0.60            |
| Wynn Macau Ltd 'REGS' 5.625% 26/8/2028  | 2,363,000            | USD      | 2,185,775  | 1.15            |
|   |                      |          | 29,204,782 | 15.31           |
| <b>China</b>  |                      |          |            |                 |
| China Life Insurance Overseas Co Ltd/Hong Kong FRN 15/8/2033  | 200,000              | USD      | 201,140    | 0.11            |
| Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025  | 400,000              | USD      | 402,484    | 0.21            |
| Tianjin Rail Transit Urban Development Co Ltd 7.5% 12/9/2024  | 500,000              | USD      | 499,625    | 0.26            |
| ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025  | 600,000              | USD      | 555,750    | 0.29            |
|   |                      |          | 1,658,999  | 0.87            |
| <b>France</b>   |                      |          |            |                 |
| Credit Agricole SA 'EMTN' FRN 7/9/2033  | 750,000              | SGD      | 577,320    | 0.30            |
| <b>Hong Kong</b>  |                      |          |            |                 |
| Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)  | 500,000              | USD      | 433,750    | 0.23            |
| Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)  | 1,525,000            | USD      | 1,448,750  | 0.76            |
| GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026   | 300,000              | USD      | 169,875    | 0.09            |
| Lenovo Group Ltd 'REGS' 3.421% 2/11/2030  | 2,287,000            | USD      | 2,023,995  | 1.06            |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025   | 500,000              | USD      | 408,125    | 0.22            |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027  | 300,000              | USD      | 198,000    | 0.10            |
| Yanlord Land HK Co Ltd 5.125% 20/5/2026   | 1,439,000            | USD      | 840,016    | 0.44            |
|   |                      |          | 5,522,511  | 2.90            |
| <b>India</b>  |                      |          |            |                 |
| Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030  | 500,000              | USD      | 410,000    | 0.21            |
| Adani Green Energy Ltd 'REGS' 4.375% 8/9/2024   | 500,000              | USD      | 483,125    | 0.25            |
| Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd /<br>Parampujya Solar Energ 'REGS' 6.25% 10/12/2024 | 1,000,000            | USD      | 987,500    | 0.52            |
| Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031  | 946,963              | USD      | 780,060    | 0.41            |
| Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024   | 500,000              | USD      | 490,000    | 0.26            |
| Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029   | 1,220,000            | USD      | 1,191,025  | 0.62            |
| GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027   | 2,126,000            | USD      | 1,942,633  | 1.02            |
| GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026   | 1,047,000            | USD      | 1,005,120  | 0.53            |
| India Government Bond 5.77% 3/8/2030  | 10,000,000           | INR      | 111,266    | 0.06            |
| JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029   | 2,668,000            | USD      | 2,451,225  | 1.29            |
| JSW Steel Ltd 'REGS' 5.05% 5/4/2032   | 700,000              | USD      | 602,875    | 0.32            |
| ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027  | 794,000              | USD      | 755,293    | 0.40            |
| ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other<br>9 Subsidiaries 'REGS' 4.5% 14/7/2028                   | 1,067,000            | USD      | 942,961    | 0.49            |
| Shriram Finance Ltd 'REGS' 4.15% 18/7/2025  | 1,144,000            | USD      | 1,095,380  | 0.57            |
| Shriram Finance Ltd 'REGS' 4.4% 13/3/2024   | 1,144,000            | USD      | 1,133,990  | 0.59            |
|   |                      |          | 14,382,453 | 7.54            |

# ASIAN HIGH YIELD BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| <b>Indonesia</b>   |                      |          |                   |                 |
| Alam Sutera Realty Tbk PT 12% 2/11/2025                                | 300,000              | USD      | 279,000           | 0.15            |
| Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 7.5% 15/12/2027 | 1,000,000            | USD      | 821,250           | 0.43            |
| Pakuwon Jati Tbk PT 4.875% 29/4/2028                                   | 1,924,000            | USD      | 1,791,725         | 0.94            |
| Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024                         | 506,000              | USD      | 499,675           | 0.26            |
|  |                      |          | <u>3,391,650</u>  | <u>1.78</u>     |
| <b>Isle of Man</b>   |                      |          |                   |                 |
| Gohl Capital Ltd 4.25% 24/1/2027                                       | 1,067,000            | USD      | 1,026,070         | 0.54            |
| <b>Jersey</b>  |                      |          |                   |                 |
| West China Cement Ltd 4.95% 8/7/2026                                   | 1,835,000            | USD      | 1,323,494         | 0.69            |
| <b>Korea, Republic of (South Korea)</b>                                |                      |          |                   |                 |
| Kookmin Bank 'EMTN' 5.92% 2/8/2024                                     | 200,000              | USD      | 199,602           | 0.11            |
| Woori Bank 'GMTN' 6% 26/9/2024   | 500,000              | USD      | 500,305           | 0.26            |
|  |                      |          | <u>699,907</u>    | <u>0.37</u>     |
| <b>Mauritius</b>   |                      |          |                   |                 |
| Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026                         | 517,860              | USD      | 454,422           | 0.24            |
| CA Magnum Holdings 'REGS' 5.375% 31/10/2026                            | 1,800,000            | USD      | 1,669,500         | 0.88            |
| Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027         | 1,098,000            | USD      | 1,000,553         | 0.52            |
| Diamond II Ltd 'REGS' 7.95% 28/7/2026                                  | 700,000              | USD      | 699,125           | 0.37            |
| Greenko Power II Ltd 'REGS' 4.3% 13/12/2028                            | 900,000              | USD      | 810,927           | 0.43            |
| Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025                     | 1,982,000            | USD      | 1,942,360         | 1.02            |
| Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026                     | 839,000              | USD      | 810,684           | 0.43            |
| Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025               | 1,067,000            | USD      | 1,037,657         | 0.54            |
| India Airport Infra 'REGS' 6.25% 25/10/2025                            | 1,372,000            | USD      | 1,344,560         | 0.70            |
| India Clean Energy Holdings 'REGS' 4.5% 18/4/2027                      | 2,821,000            | USD      | 2,468,375         | 1.29            |
| India Cleantech Energy 'REGS' 4.7% 10/8/2026                           | 741,676              | USD      | 672,144           | 0.35            |
| India Green Energy Holdings 'REGS' 5.375% 29/4/2024                    | 2,390,000            | USD      | 2,366,100         | 1.24            |
| India Green Power Holdings 'REGS' 4% 22/2/2027                         | 2,363,000            | USD      | 2,153,284         | 1.13            |
| India Toll Roads 'REGS' 5.5% 19/8/2024                                 | 1,525,000            | USD      | 1,492,594         | 0.78            |
| Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%                          | 1,206,000            | USD      | 1,120,072         | 0.59            |
| Network i2i Ltd 'REGS' FRN (Perpetual) 5.65%                           | 800,000              | USD      | 788,000           | 0.41            |
|  |                      |          | <u>20,830,357</u> | <u>10.92</u>    |
| <b>Mongolia</b>  |                      |          |                   |                 |
| Mongolia Government International Bond 'REGS' 3.5% 7/7/2027            | 1,448,000            | USD      | 1,290,530         | 0.68            |
| Mongolia Government International Bond 'REGS' 4.45% 7/7/2031           | 1,000,000            | USD      | 837,500           | 0.44            |
| Mongolia Government International Bond 'REGS' 7.875% 5/6/2029          | 600,000              | USD      | 613,500           | 0.32            |
| Mongolia Government International Bond 'REGS' 8.65% 19/1/2028          | 867,000              | USD      | 913,601           | 0.48            |
|  |                      |          | <u>3,655,131</u>  | <u>1.92</u>     |
| <b>Netherlands</b>   |                      |          |                   |                 |
| Greenko Dutch BV 'REGS' 3.85% 29/3/2026                                | 2,115,475            | USD      | 1,959,459         | 1.03            |
| PB International BV 7.625% 31/12/2025                                  | 4,940,000            | USD      | 1,979,952         | 1.04            |
| Royal Capital BV FRN (Perpetual) 4.875%                                | 1,067,000            | USD      | 1,057,664         | 0.55            |
| Royal Capital BV FRN (Perpetual) 5%                                    | 839,000              | USD      | 820,122           | 0.43            |
|  |                      |          | <u>5,817,197</u>  | <u>3.05</u>     |
| <b>Pakistan</b>  |                      |          |                   |                 |
| Pakistan Government International Bond 'REGS' 6% 8/4/2026              | 1,000,000            | USD      | 703,750           | 0.37            |
| Pakistan Government International Bond 'REGS' 6.875% 5/12/2027         | 2,811,000            | USD      | 1,900,939         | 1.00            |
| Pakistan Government International Bond 'REGS' 7.375% 8/4/2031          | 3,397,000            | USD      | 2,063,677         | 1.08            |
| Pakistan Government International Bond 'REGS' 7.875% 31/3/2036         | 1,296,000            | USD      | 816,480           | 0.43            |
| Pakistan Government International Bond 'REGS' 8.25% 15/4/2024          | 500,000              | USD      | 473,125           | 0.25            |
| Pakistan Government International Bond 'REGS' 8.875% 8/4/2051          | 3,431,000            | USD      | 2,084,333         | 1.09            |
| Pakistan Water & Power Development Authority 7.5% 4/6/2031             | 600,000              | USD      | 315,000           | 0.16            |
|  |                      |          | <u>8,357,304</u>  | <u>4.38</u>     |

## ASIAN HIGH YIELD BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Philippines</b>  |                      |          |                   |                 |
| Globe Telecom Inc 3% 23/7/2035                                  | 915,000              | USD      | 680,559           | 0.36            |
| Globe Telecom Inc FRN (Perpetual)                               | 915,000              | USD      | 871,537           | 0.46            |
| Rizal Commercial Banking Corp FRN (Perpetual)                   | 1,000,000            | USD      | 942,500           | 0.49            |
| San Miguel Corp 'EMTN' FRN (Perpetual)                          | 3,135,000            | USD      | 2,919,469         | 1.53            |
|   |                      |          | <u>5,414,065</u>  | <u>2.84</u>     |
| <b>Singapore</b>  |                      |          |                   |                 |
| Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027          | 729,043              | USD      | 684,389           | 0.36            |
| GLP Pte Ltd 'EMTN' 3.875% 4/6/2025                              | 762,000              | USD      | 501,967           | 0.26            |
| GLP Pte Ltd FRN (Perpetual) 4.5%                                | 3,431,000            | USD      | 1,050,744         | 0.55            |
| GLP Pte Ltd FRN (Perpetual) 4.6%                                | 200,000              | USD      | 60,500            | 0.03            |
| JGC Ventures Pte Ltd 3% 30/6/2025                               | 3,311,817            | USD      | 961,619           | 0.51            |
| LMIRT Capital Pte Ltd 7.25% 19/6/2024                           | 1,096,000            | USD      | 845,290           | 0.44            |
| Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027                      | 735,000              | USD      | 700,087           | 0.37            |
| Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028               | 2,574,000            | USD      | 2,432,430         | 1.28            |
| Modernland Overseas Pte Ltd 4% 30/4/2027                        | 14,072,478           | USD      | 2,744,133         | 1.44            |
| Modernland Overseas Pte Ltd 5% 30/4/2027                        | 964,956              | USD      | 96,496            | 0.05            |
| Monetary Authority of Singapore Bill (Zero Coupon) 0% 5/1/2024  | 900,000              | SGD      | 681,683           | 0.36            |
| Theta Capital Pte Ltd 8.125% 22/1/2025                          | 864,000              | USD      | 756,000           | 0.40            |
| TML Holdings Pte Ltd 4.35% 9/6/2026                             | 686,000              | USD      | 651,700           | 0.34            |
| TML Holdings Pte Ltd 5.5% 3/6/2024                              | 1,067,000            | USD      | 1,056,330         | 0.55            |
|   |                      |          | <u>13,223,368</u> | <u>6.94</u>     |
| <b>Sri Lanka</b>  |                      |          |                   |                 |
| Sri Lanka Government International Bond 0% 18/4/2023            | 1,677,000            | USD      | 856,863           | 0.45            |
| Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025  | 1,372,000            | USD      | 701,435           | 0.37            |
| Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027   | 1,897,000            | USD      | 955,614           | 0.50            |
| Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024  | 762,000              | USD      | 385,267           | 0.20            |
| Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028  | 2,431,000            | USD      | 1,221,578         | 0.64            |
| Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026 | 1,677,000            | USD      | 855,270           | 0.45            |
| Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024  | 1,296,000            | USD      | 652,938           | 0.34            |
| Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025  | 2,693,000            | USD      | 1,376,796         | 0.72            |
| Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030  | 1,668,000            | USD      | 836,085           | 0.44            |
| Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029  | 2,973,000            | USD      | 1,490,216         | 0.78            |
|   |                      |          | <u>9,332,062</u>  | <u>4.89</u>     |
| <b>Switzerland</b>  |                      |          |                   |                 |
| UBS Group AG 'REGS' FRN (Perpetual)                             | 1,000,000            | USD      | 1,073,750         | 0.56            |
| UBS Group AG 'REGS' FRN (Perpetual) 9.25%                       | 500,000              | USD      | 553,750           | 0.29            |
|   |                      |          | <u>1,627,500</u>  | <u>0.85</u>     |
| <b>Thailand</b>   |                      |          |                   |                 |
| Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)               | 1,719,000            | USD      | 1,519,166         | 0.80            |
| <b>United Kingdom</b>   |                      |          |                   |                 |
| HSBC Holdings Plc FRN 14/8/2027                                 | 600,000              | USD      | 607,755           | 0.32            |
| HSBC Holdings Plc FRN 20/6/2034                                 | 1,000,000            | USD      | 1,046,115         | 0.55            |
| HSBC Holdings Plc FRN (Perpetual) 8%                            | 700,000              | USD      | 724,500           | 0.38            |
| Standard Chartered Plc 'REGS' FRN 18/2/2036                     | 400,000              | USD      | 326,092           | 0.17            |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 4.75%             | 1,296,000            | USD      | 1,056,240         | 0.55            |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 6%                | 1,000,000            | USD      | 980,000           | 0.51            |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75%             | 2,000,000            | USD      | 2,046,000         | 1.07            |
| Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025         | 3,559,000            | USD      | 2,642,558         | 1.39            |
| Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024       | 1,400,000            | USD      | 1,239,000         | 0.65            |
|   |                      |          | <u>10,668,260</u> | <u>5.59</u>     |

# ASIAN HIGH YIELD BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| <b>United States</b>  |                      |          |                    |                 |
| Periama Holdings LLC/DE 5.95% 19/4/2026                               | 991,000              | USD      | 974,896            | 0.51            |
| Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030 | 800,000              | USD      | 812,144            | 0.43            |
| United States Treasury Bill (Zero Coupon) 0% 4/1/2024                 | 1,200,000            | USD      | 1,199,651          | 0.63            |
| United States Treasury Bill (Zero Coupon) 0% 18/1/2024                | 1,000,000            | USD      | 997,083            | 0.52            |
| United States Treasury Bill (Zero Coupon) 0% 1/2/2024                 | 2,000,000            | USD      | 1,991,191          | 1.04            |
|   |                      |          | <u>5,974,965</u>   | <u>3.13</u>     |
| <b>Total Bonds</b>  |                      |          | <b>181,337,753</b> | <b>95.08</b>    |
| <b>Other Transferable Securities</b>                                  |                      |          |                    |                 |
| <b>BONDS</b>  |                      |          |                    |                 |
| <b>British Virgin Islands</b>   |                      |          |                    |                 |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 2.7% 13/1/2025            | 762,000              | USD      | 57,150             | 0.03            |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 3.25% 5/5/2026            | 2,287,000            | USD      | 171,525            | 0.09            |
| Sino-Ocean Land Treasure IV Ltd (Defaulted) 4.75% 05/8/2029           | 762,000              | USD      | 57,150             | 0.03            |
|   |                      |          | <u>285,825</u>     | <u>0.15</u>     |
| <b>Cayman Islands</b>   |                      |          |                    |                 |
| Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024             | 762,000              | USD      | 33,338             | 0.02            |
| Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026                  | 6,632,000            | USD      | 248,700            | 0.13            |
| Shimao Group Holdings Ltd (Defaulted) 6.125% 21/2/2024                | 4,650,000            | USD      | 181,024            | 0.09            |
|   |                      |          | <u>463,062</u>     | <u>0.24</u>     |
| <b>Sri Lanka</b>  |                      |          |                    |                 |
| SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024                       | 1,300,000            | USD      | 842,504            | 0.44            |
| <b>Total Bonds</b>  |                      |          | <b>1,591,391</b>   | <b>0.83</b>     |
| <b>Total Other Transferable Securities</b>                            |                      |          | <b>1,591,391</b>   | <b>0.83</b>     |
| <b>Total Investments</b>  |                      |          | <b>182,929,154</b> | <b>95.91</b>    |
| Other Net Assets  |                      |          | <u>7,808,949</u>   | <u>4.09</u>     |
| <b>Total Net Assets</b>   |                      |          | <b>190,738,103</b> | <b>100.00</b>   |

## ASIAN INVESTMENT GRADE BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                  |                 |
| <b>Luxembourg</b>   |                      |          |                  |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 3,726,010            | USD      | 3,726,010        | 2.34            |
| <b>Total Mutual Funds</b>   |                      |          | <b>3,726,010</b> | <b>2.34</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                  |                 |
| <b>BONDS</b>  |                      |          |                  |                 |
| <b>Australia</b>  |                      |          |                  |                 |
| Commonwealth Bank of Australia 'EMTN' 6.06% 28/9/2024   | 400,000              | USD      | 401,220          | 0.25            |
| Macquarie Group Ltd 'REGS' FRN 7/12/2034  | 200,000              | USD      | 208,917          | 0.13            |
| Scentre Group Trust 2 'REGS' FRN 24/9/2080  | 200,000              | USD      | 185,500          | 0.12            |
| Westpac Banking Corp FRN 10/8/2033  | 400,000              | USD      | 395,060          | 0.25            |
|   |                      |          | <b>1,190,697</b> | <b>0.75</b>     |
| <b>Bermuda</b>  |                      |          |                  |                 |
| Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038                              | 700,000              | USD      | 642,250          | 0.40            |
| <b>British Virgin Islands</b>   |                      |          |                  |                 |
| Bluestar Finance Holdings Ltd 3.375% 16/7/2024  | 1,000,000            | USD      | 987,480          | 0.62            |
| Bluestar Finance Holdings Ltd FRN (Perpetual)   | 200,000              | USD      | 196,250          | 0.12            |
| CCCI Treasure Ltd FRN (Perpetual) 3.425%  | 1,100,000            | USD      | 1,072,126        | 0.67            |
| Central Plaza Development Ltd 4.65% 19/1/2026   | 1,200,000            | USD      | 954,000          | 0.60            |
| Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025  | 700,000              | USD      | 591,500          | 0.37            |
| Chang Development International Ltd 7% 13/6/2026  | 500,000              | USD      | 500,000          | 0.31            |
| China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031   | 1,000,000            | USD      | 852,500          | 0.54            |
| China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027  | 200,000              | USD      | 187,398          | 0.12            |
| China Cinda 2020 I Management Ltd 'EMTN' 5.75% 7/2/2027   | 200,000              | USD      | 201,404          | 0.13            |
| China Great Wall International Holdings V Ltd 2.375% 18/8/2030  | 200,000              | USD      | 152,750          | 0.10            |
| China Huadian Overseas Development Management Co Ltd FRN (Perpetual)  | 1,000,000            | USD      | 992,970          | 0.62            |
| China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028                                       | 200,000              | USD      | 197,674          | 0.12            |
| Chinalco Capital Holdings Ltd 2.95% 24/2/2027   | 200,000              | USD      | 188,606          | 0.12            |
| Chinalco Capital Holdings Ltd FRN (Perpetual)   | 2,000,000            | USD      | 1,975,000        | 1.24            |
| CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041   | 500,000              | USD      | 537,310          | 0.34            |
| CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042   | 200,000              | USD      | 197,857          | 0.12            |
| CNOOC Finance 2013 Ltd 3.3% 30/9/2049   | 500,000              | USD      | 372,355          | 0.23            |
| CNOOC Finance 2013 Ltd 4.25% 9/5/2043   | 500,000              | USD      | 448,656          | 0.28            |
| Coastal Emerald Ltd FRN (Perpetual)   | 1,200,000            | USD      | 1,185,000        | 0.74            |
| Elect Global Investments Ltd FRN (Perpetual)  | 400,000              | USD      | 349,000          | 0.22            |
| Franshion Brilliant Ltd 3.2% 9/4/2026   | 200,000              | USD      | 164,750          | 0.10            |
| Franshion Brilliant Ltd 4% 21/6/2024  | 200,000              | USD      | 192,750          | 0.12            |
| Franshion Brilliant Ltd 4.25% 23/7/2029   | 700,000              | USD      | 447,125          | 0.28            |
| Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025  | 700,000              | USD      | 656,152          | 0.41            |
| Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030   | 200,000              | USD      | 165,448          | 0.10            |
| HKT Capital No 5 Ltd 3.25% 30/9/2029  | 1,000,000            | USD      | 915,000          | 0.58            |
| Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026  | 500,000              | USD      | 475,000          | 0.30            |
| Huarong Finance II Co Ltd 'EMTN' 4.875% 22/11/2026  | 200,000              | USD      | 189,750          | 0.12            |
| Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025  | 200,000              | USD      | 193,250          | 0.12            |
| Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025   | 500,000              | USD      | 493,125          | 0.31            |
| Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029   | 300,000              | USD      | 259,602          | 0.16            |
| Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035  | 1,000,000            | USD      | 790,160          | 0.50            |
| IFC Development Corporate Treasury Ltd 3.625% 17/4/2029   | 700,000              | USD      | 651,203          | 0.41            |
| Inventive Global Investments Ltd 'EMTN' 1.6% 1/9/2026   | 700,000              | USD      | 636,671          | 0.40            |
| Joy Treasure Assets Holdings Inc 2.75% 17/11/2030   | 500,000              | USD      | 412,740          | 0.26            |
| Joy Treasure Assets Holdings Inc 3.5% 24/9/2029   | 700,000              | USD      | 620,235          | 0.39            |
| Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026  | 1,000,000            | USD      | 978,360          | 0.61            |



# ASIAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)                     | 500,000              | USD      | 491,250    | 0.31            |
| Peak RE Bvi Holding Ltd FRN (Perpetual)                                 | 900,000              | USD      | 758,250    | 0.48            |
| SDG Finance Ltd 2.4% 25/8/2024  | 600,000              | USD      | 582,666    | 0.37            |
| SDG Finance Ltd 2.8% 25/8/2026  | 500,000              | USD      | 459,460    | 0.29            |
| Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025               | 400,000              | USD      | 373,784    | 0.24            |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029     | 400,000              | USD      | 369,539    | 0.23            |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049     | 1,000,000            | USD      | 776,878    | 0.49            |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049       | 300,000              | USD      | 243,870    | 0.15            |
| Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048       | 500,000              | USD      | 473,411    | 0.30            |
| State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025               | 200,000              | USD      | 187,678    | 0.12            |
| Yuxiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026                             | 800,000              | USD      | 683,576    | 0.43            |
| Yunda Holding Investment Ltd 2.25% 19/8/2025                            | 500,000              | USD      | 457,365    | 0.29            |
| Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025         | 600,000              | USD      | 559,500    | 0.35            |
|   |                      |          | 26,798,384 | 16.83           |
| <b>Canada</b>   |                      |          |            |                 |
| CNOOC Petroleum North America ULC 6.4% 15/5/2037                        | 200,000              | USD      | 220,953    | 0.14            |
| <b>Cayman Islands</b>   |                      |          |            |                 |
| AAC Technologies Holdings Inc 2.625% 2/6/2026                           | 300,000              | USD      | 266,250    | 0.17            |
| Alibaba Group Holding Ltd 2.125% 9/2/2031                               | 200,000              | USD      | 165,608    | 0.10            |
| Alibaba Group Holding Ltd 2.7% 9/2/2041                                 | 200,000              | USD      | 136,874    | 0.09            |
| Alibaba Group Holding Ltd 3.15% 9/2/2051                                | 300,000              | USD      | 198,325    | 0.12            |
| Alibaba Group Holding Ltd 3.25% 9/2/2061                                | 200,000              | USD      | 126,005    | 0.08            |
| Alibaba Group Holding Ltd 3.4% 6/12/2027                                | 500,000              | USD      | 473,188    | 0.30            |
| Alibaba Group Holding Ltd 4.2% 6/12/2047                                | 500,000              | USD      | 406,900    | 0.25            |
| Alibaba Group Holding Ltd 4.5% 28/11/2034                               | 300,000              | USD      | 280,731    | 0.18            |
| Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027             | 500,000              | USD      | 488,210    | 0.31            |
| Baidu Inc 1.625% 23/2/2027  | 200,000              | USD      | 180,804    | 0.11            |
| Baidu Inc 2.375% 23/8/2031  | 500,000              | USD      | 411,780    | 0.26            |
| Baidu Inc 4.875% 14/11/2028   | 500,000              | USD      | 500,439    | 0.31            |
| CDBL Funding 2 'EMTN' 2% 4/3/2026                                       | 200,000              | USD      | 187,654    | 0.12            |
| China Mengniu Dairy Co Ltd 1.875% 17/6/2025                             | 500,000              | USD      | 476,410    | 0.30            |
| China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035           | 1,100,000            | USD      | 826,177    | 0.52            |
| China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029           | 200,000              | USD      | 178,500    | 0.11            |
| China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026        | 1,200,000            | USD      | 996,000    | 0.63            |
| China Resources Land Ltd 'EMTN' 3.75% 26/8/2024                         | 400,000              | USD      | 393,696    | 0.25            |
| China Resources Land Ltd 'EMTN' 4.125% 26/2/2029                        | 300,000              | USD      | 278,829    | 0.17            |
| China Resources Land Ltd 'EMTN' FRN (Perpetual)                         | 1,200,000            | USD      | 1,167,000  | 0.73            |
| CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027             | 500,000              | USD      | 473,310    | 0.30            |
| CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029              | 300,000              | USD      | 269,517    | 0.17            |
| CK Hutchison International 23 Ltd 'REGS' 4.75% 21/4/2028                | 200,000              | USD      | 199,950    | 0.13            |
| CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033               | 200,000              | USD      | 200,037    | 0.13            |
| Geely Automobile Holdings Ltd FRN (Perpetual)                           | 200,000              | USD      | 193,750    | 0.12            |
| Goodman HK Finance 'EMTN' 3% 22/7/2030                                  | 400,000              | USD      | 341,696    | 0.21            |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031  | 700,000              | USD      | 572,201    | 0.36            |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.875% 27/5/2030 | 300,000              | USD      | 262,788    | 0.16            |
| HPHT Finance 19 Ltd 2.875% 5/11/2024                                    | 700,000              | USD      | 684,922    | 0.43            |
| JD.com Inc 3.375% 14/1/2030   | 700,000              | USD      | 631,494    | 0.40            |
| JD.com Inc 4.125% 14/1/2050   | 1,000,000            | USD      | 777,338    | 0.49            |
| Longfor Group Holdings Ltd 3.375% 13/4/2027                             | 200,000              | USD      | 112,000    | 0.07            |
| Meituan (Zero Coupon) 0% 27/4/2027                                      | 800,000              | USD      | 730,000    | 0.46            |
| QNB Finance Ltd 'EMTN' 5.7% 24/8/2024                                   | 500,000              | USD      | 498,855    | 0.31            |
| Sands China Ltd 2.55% 8/3/2027  | 400,000              | USD      | 362,000    | 0.23            |
| Sands China Ltd 3.1% 8/3/2029   | 200,000              | USD      | 173,250    | 0.11            |
| Sands China Ltd 3.5% 8/8/2031   | 525,000              | USD      | 435,750    | 0.27            |
| Sands China Ltd 4.3% 8/1/2026   | 200,000              | USD      | 192,000    | 0.12            |
| Sands China Ltd 4.625% 18/6/2030  | 400,000              | USD      | 363,500    | 0.23            |
| Sands China Ltd 5.375% 8/8/2025   | 700,000              | USD      | 689,500    | 0.43            |
| Sands China Ltd 5.65% 8/8/2028  | 831,000              | USD      | 818,535    | 0.51            |

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, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030               | 300,000              | USD      | 265,029    | 0.17            |
| Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029                | 700,000              | USD      | 659,610    | 0.41            |
| Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030                                       | 500,000              | USD      | 425,612    | 0.27            |
| Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050                                       | 400,000              | USD      | 265,816    | 0.17            |
| Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060                                       | 200,000              | USD      | 126,225    | 0.08            |
| Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028                                     | 300,000              | USD      | 284,751    | 0.18            |
| Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029                                     | 800,000              | USD      | 759,150    | 0.48            |
| Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049                                     | 200,000              | USD      | 168,954    | 0.11            |
| Tencent Music Entertainment Group 2% 3/9/2030                                    | 300,000              | USD      | 243,240    | 0.15            |
| Weibo Corp 3.375% 8/7/2030   | 500,000              | USD      | 431,280    | 0.27            |
| Weibo Corp 3.5% 5/7/2024   | 200,000              | USD      | 197,798    | 0.12            |
|  |                      |          | 20,949,238 | 13.16           |
| <b>China</b>   |                      |          |            |                 |
| China Construction Bank Corp FRN 24/6/2030                                       | 600,000              | USD      | 571,542    | 0.36            |
| China Construction Bank Corp FRN 27/2/2029                                       | 800,000              | USD      | 794,888    | 0.50            |
| China Life Insurance Overseas Co Ltd/Hong Kong FRN 15/8/2033                     | 200,000              | USD      | 201,140    | 0.13            |
| Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025 | 2,000,000            | USD      | 1,887,500  | 1.19            |
| Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025               | 400,000              | USD      | 402,484    | 0.25            |
| Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026                       | 200,000              | USD      | 179,040    | 0.11            |
| Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024                                | 500,000              | USD      | 470,000    | 0.29            |
| ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025                             | 1,500,000            | USD      | 1,389,375  | 0.87            |
|  |                      |          | 5,895,969  | 3.70            |
| <b>France</b>  |                      |          |            |                 |
| Credit Agricole SA 'EMTN' FRN 7/9/2033   | 750,000              | SGD      | 577,320    | 0.36            |
| <b>Hong Kong</b>   |                      |          |            |                 |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%  | 500,000              | USD      | 455,835    | 0.29            |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%  | 500,000              | SGD      | 322,951    | 0.20            |
| AIA Group Ltd 'REGS' 3.2% 16/9/2040  | 800,000              | USD      | 611,567    | 0.38            |
| AIA Group Ltd 'REGS' 4.875% 11/3/2044  | 200,000              | USD      | 194,500    | 0.12            |
| AIA Group Ltd 'REGS' 4.95% 4/4/2033  | 200,000              | USD      | 201,299    | 0.13            |
| Airport Authority FRN (Perpetual) 2.1%   | 200,000              | USD      | 185,852    | 0.12            |
| Airport Authority FRN (Perpetual) 2.4%   | 200,000              | USD      | 178,388    | 0.11            |
| Airport Authority 'REGS' 2.5% 12/1/2032  | 400,000              | USD      | 345,847    | 0.22            |
| Airport Authority 'REGS' 3.25% 12/1/2052   | 400,000              | USD      | 308,087    | 0.19            |
| Airport Authority 'REGS' 3.5% 12/1/2062  | 300,000              | USD      | 231,870    | 0.15            |
| Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030                                   | 500,000              | USD      | 469,315    | 0.29            |
| Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032                                   | 400,000              | USD      | 360,352    | 0.23            |
| Blossom Joy Ltd FRN (Perpetual)  | 300,000              | USD      | 287,250    | 0.18            |
| CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025                 | 500,000              | USD      | 472,860    | 0.30            |
| CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030                  | 200,000              | USD      | 171,354    | 0.11            |
| CNAC HK Finbridge Co Ltd 2% 22/9/2025  | 700,000              | USD      | 660,737    | 0.42            |
| CNAC HK Finbridge Co Ltd 3% 22/9/2030  | 800,000              | USD      | 698,704    | 0.44            |
| CNAC HK Finbridge Co Ltd 3.7% 22/9/2050  | 400,000              | USD      | 282,780    | 0.18            |
| CNAC HK Finbridge Co Ltd 5.125% 14/3/2028  | 300,000              | USD      | 299,019    | 0.19            |
| CRCC Chengan Ltd FRN (Perpetual)   | 300,000              | USD      | 297,375    | 0.19            |
| Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031   | 500,000              | USD      | 450,475    | 0.28            |
| Far East Horizon Ltd 'EMTN' 2.625% 3/3/2024                                      | 200,000              | USD      | 197,250    | 0.12            |
| Hong Kong Government International Bond 'GMTN' 3.3% 7/6/2033                     | 5,000,000            | CNH      | 714,855    | 0.45            |
| Hong Kong Government International Bond 'REGS' 4% 7/6/2028                       | 200,000              | USD      | 199,633    | 0.13            |
| Hong Kong Government International Bond 'REGS' 4% 7/6/2033                       | 200,000              | USD      | 197,705    | 0.12            |
| Hong Kong Government International Bond 'REGS' 4.25% 7/6/2026                    | 200,000              | USD      | 199,494    | 0.12            |
| Hong Kong Mortgage Corp Ltd/The 'EMTN' 4.9% 21/2/2024                            | 400,000              | USD      | 399,156    | 0.25            |
| Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025               | 600,000              | USD      | 538,044    | 0.34            |
| Lenovo Group Ltd 'REGS' 3.421% 2/11/2030   | 800,000              | USD      | 708,000    | 0.44            |
| Lenovo Group Ltd 'REGS' 6.536% 27/7/2032   | 200,000              | USD      | 214,500    | 0.13            |
| Shanghai Commercial Bank Ltd FRN 17/1/2029                                       | 550,000              | USD      | 549,549    | 0.35            |
| Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030                       | 1,000,000            | USD      | 880,850    | 0.55            |
| Swire Properties MTN Financing Ltd 'GMTN' 3.3% 25/7/2025                         | 4,000,000            | CNH      | 560,101    | 0.35            |

# ASIAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025          | 200,000              | USD      | 163,250    | 0.10            |
| Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029          | 200,000              | USD      | 116,250    | 0.07            |
| Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026                  | 300,000              | USD      | 276,375    | 0.17            |
| Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031         | 300,000              | USD      | 250,125    | 0.16            |
| Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051           | 200,000              | USD      | 142,250    | 0.09            |
|  |                      |          | 13,793,804 | 8.66            |
| <b>India</b>   |                      |          |            |                 |
| Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030               | 300,000              | USD      | 246,000    | 0.16            |
| Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031 | 621,250              | USD      | 511,755    | 0.32            |
| Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031       | 200,000              | USD      | 153,500    | 0.10            |
| Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024    | 200,000              | USD      | 196,000    | 0.12            |
| Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027        | 400,000              | USD      | 356,000    | 0.22            |
| Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029     | 400,000              | USD      | 345,000    | 0.22            |
| Adani Transmission Step-One Ltd 'REGS' 4% 3/8/2026                 | 200,000              | USD      | 183,000    | 0.12            |
| Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031                            | 500,000              | USD      | 439,456    | 0.28            |
| Export-Import Bank of India 'GMTN' 6.07% 6/3/2024                  | 500,000              | USD      | 499,960    | 0.31            |
| Export-Import Bank of India 'REGS' 2.25% 13/1/2031                 | 600,000              | USD      | 500,813    | 0.32            |
| Export-Import Bank of India 'REGS' 3.25% 15/1/2030                 | 500,000              | USD      | 454,623    | 0.29            |
| Export-Import Bank of India 'REGS' 5.5% 18/1/2033                  | 500,000              | USD      | 515,390    | 0.32            |
| Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031              | 500,000              | USD      | 431,879    | 0.27            |
| Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030            | 500,000              | USD      | 450,052    | 0.28            |
| Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050             | 700,000              | USD      | 560,762    | 0.35            |
| Oil India Ltd 5.125% 4/2/2029                                      | 300,000              | USD      | 299,322    | 0.19            |
| Power Finance Corp Ltd 3.9% 16/9/2029                              | 400,000              | USD      | 373,000    | 0.23            |
| Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030                      | 400,000              | USD      | 371,000    | 0.23            |
| REC Ltd 'REGS' 5.625% 11/4/2028                                    | 400,000              | USD      | 405,531    | 0.26            |
| Reliance Industries Ltd 'REGS' 3.625% 12/1/2052                    | 1,000,000            | USD      | 726,131    | 0.46            |
| Reliance Industries Ltd 'REGS' 3.75% 12/1/2062                     | 700,000              | USD      | 499,076    | 0.31            |
| Reliance Industries Ltd 'REGS' 4.875% 10/2/2045                    | 300,000              | USD      | 274,875    | 0.17            |
| Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031          | 600,000              | USD      | 493,500    | 0.31            |
| UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031                         | 600,000              | USD      | 499,644    | 0.31            |
|  |                      |          | 9,786,269  | 6.15            |
| <b>Indonesia</b>   |                      |          |            |                 |
| Bank Mandiri Persero Tbk PT 'EMTN' 2% 19/4/2026                    | 200,000              | USD      | 185,562    | 0.12            |
| Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030                     | 800,000              | USD      | 748,000    | 0.47            |
| Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026     | 300,000              | USD      | 276,774    | 0.17            |
| Indonesia Government International Bond 1.85% 12/3/2031            | 667,000              | USD      | 554,066    | 0.35            |
| Indonesia Government International Bond 2.85% 14/2/2030            | 300,000              | USD      | 271,054    | 0.17            |
| Indonesia Government International Bond 3.2% 23/9/2061             | 900,000              | USD      | 652,702    | 0.41            |
| Indonesia Government International Bond 3.4% 18/9/2029             | 300,000              | USD      | 281,140    | 0.18            |
| Indonesia Government International Bond 3.7% 30/10/2049            | 500,000              | USD      | 416,992    | 0.26            |
| Indonesia Government International Bond 3.85% 15/10/2030           | 300,000              | USD      | 285,665    | 0.18            |
| Indonesia Government International Bond 4.2% 15/10/2050            | 200,000              | USD      | 180,340    | 0.11            |
| Indonesia Government International Bond 4.35% 11/1/2048            | 1,000,000            | USD      | 925,822    | 0.58            |
| Indonesia Government International Bond 4.45% 15/4/2070            | 300,000              | USD      | 271,396    | 0.17            |
| Indonesia Government International Bond 4.85% 11/1/2033            | 200,000              | USD      | 203,775    | 0.13            |
| Indonesia Government International Bond 5.35% 11/2/2049            | 1,000,000            | USD      | 1,058,822  | 0.66            |
| Indonesia Government International Bond 5.45% 20/9/2052            | 200,000              | USD      | 212,782    | 0.13            |
| Indonesia Government International Bond 5.65% 11/1/2053            | 400,000              | USD      | 438,836    | 0.28            |
| Indonesia Government International Bond 'REGS' 4.625% 15/4/2043    | 300,000              | USD      | 293,406    | 0.18            |
| Indonesia Government International Bond 'REGS' 5.125% 15/1/2045    | 500,000              | USD      | 515,900    | 0.32            |
| Indonesia Government International Bond 'REGS' 5.25% 17/1/2042     | 500,000              | USD      | 519,068    | 0.33            |
| Pertamina Persero PT 'REGS' 2.3% 9/2/2031                          | 400,000              | USD      | 337,000    | 0.21            |
| Pertamina Persero PT 'REGS' 3.1% 21/1/2030                         | 300,000              | USD      | 273,000    | 0.17            |
| Pertamina Persero PT 'REGS' 3.65% 30/7/2029                        | 500,000              | USD      | 470,000    | 0.30            |
| Pertamina Persero PT 'REGS' 4.175% 21/1/2050                       | 500,000              | USD      | 416,250    | 0.26            |
| Pertamina Persero PT 'REGS' 4.7% 30/7/2049                         | 900,000              | USD      | 799,875    | 0.50            |
| Pertamina Persero PT 'REGS' 5.625% 20/5/2043                       | 300,000              | USD      | 303,375    | 0.19            |
| Pertamina Persero PT 'REGS' 6.45% 30/5/2044                        | 1,000,000            | USD      | 1,090,000  | 0.69            |
| Pertamina Persero PT 'REGS' 6.5% 27/5/2041                         | 1,000,000            | USD      | 1,093,750  | 0.69            |

## ASIAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030     | 600,000              | USD      | 540,750    | 0.34            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051     | 600,000              | USD      | 480,750    | 0.30            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050     | 500,000              | USD      | 415,000    | 0.26            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029    | 300,000              | USD      | 298,875    | 0.19            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.4% 15/11/2028    | 600,000              | USD      | 616,811    | 0.39            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033    | 400,000              | USD      | 423,246    | 0.27            |
| PT Tower Bersama Infrastructure Tbk 2.8% 2/5/2027                | 1,300,000            | USD      | 1,181,375  | 0.74            |
|  |                      |          | 17,032,159 | 10.70           |
| <b>Isle of Man</b>   |                      |          |            |                 |
| Gohl Capital Ltd 4.25% 24/1/2027                                 | 500,000              | USD      | 480,820    | 0.30            |
| <b>Japan</b>   |                      |          |            |                 |
| Mitsubishi UFJ Financial Group Inc FRN 22/2/2034                 | 500,000              | USD      | 517,643    | 0.32            |
| Mizuho Financial Group Inc FRN 27/5/2031                         | 300,000              | USD      | 307,651    | 0.19            |
| Mizuho Financial Group Inc FRN 6/7/2034                          | 500,000              | USD      | 517,842    | 0.33            |
| Nomura Holdings Inc 6.07% 12/7/2028                              | 200,000              | USD      | 206,413    | 0.13            |
| Sumitomo Mitsui Finance & Leasing Co Ltd 'EMTN' 5.353% 25/4/2028 | 200,000              | USD      | 201,712    | 0.13            |
| Sumitomo Mitsui Financial Group Inc 5.88% 13/7/2026              | 400,000              | USD      | 407,911    | 0.26            |
|  |                      |          | 2,159,172  | 1.36            |
| <b>Korea, Republic of (South Korea)</b>                          |                      |          |            |                 |
| Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026                        | 1,000,000            | USD      | 937,690    | 0.59            |
| Export-Import Bank of Korea 1.625% 18/1/2027                     | 300,000              | USD      | 275,188    | 0.17            |
| Export-Import Bank of Korea 2.125% 18/1/2032                     | 300,000              | USD      | 250,177    | 0.16            |
| Export-Import Bank of Korea 4.875% 11/1/2026                     | 200,000              | USD      | 200,268    | 0.13            |
| Export-Import Bank of Korea 5.375% 18/9/2025                     | 400,000              | USD      | 404,241    | 0.25            |
| Export-Import Bank of Korea 'REGS' 4.625% 7/6/2033               | 200,000              | USD      | 200,813    | 0.13            |
| GS Caltex Corp 'REGS' 4.5% 5/1/2026                              | 500,000              | USD      | 492,313    | 0.31            |
| GS Caltex Corp 'REGS' 5.375% 7/8/2028                            | 200,000              | USD      | 201,631    | 0.13            |
| Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032                 | 800,000              | USD      | 737,287    | 0.46            |
| KB Securities Co Ltd 2.125% 1/11/2026                            | 800,000              | USD      | 728,616    | 0.46            |
| Kia Corp 'REGS' 1.75% 16/10/2026                                 | 300,000              | USD      | 273,481    | 0.17            |
| Kookmin Bank 'EMTN' 5.92% 2/8/2024                               | 600,000              | USD      | 598,806    | 0.38            |
| Kookmin Bank 'GMTN' 4.5% 1/2/2029                                | 200,000              | USD      | 190,656    | 0.12            |
| Kookmin Bank 'REGS' 1.75% 4/5/2025                               | 600,000              | USD      | 574,437    | 0.36            |
| Kookmin Bank 'REGS' 2.5% 4/11/2030                               | 200,000              | USD      | 165,964    | 0.10            |
| Korea Development Bank/The 4.375% 15/2/2033                      | 300,000              | USD      | 294,109    | 0.18            |
| Korea National Oil Corp 'REGS' 0.875% 5/10/2025                  | 800,000              | USD      | 743,810    | 0.47            |
| Korea National Oil Corp 'REGS' 1.625% 5/10/2030                  | 700,000              | USD      | 567,840    | 0.36            |
| KT Corp 1.375% 21/1/2027   | 500,000              | USD      | 450,385    | 0.28            |
| KT Corp 'REGS' 4% 8/8/2025                                       | 200,000              | USD      | 196,796    | 0.12            |
| Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052                 | 300,000              | USD      | 294,000    | 0.18            |
| LG Chem Ltd 'REGS' 1.375% 7/7/2026                               | 500,000              | USD      | 455,428    | 0.29            |
| Mirae Asset Securities Co Ltd 6.875% 26/7/2026                   | 200,000              | USD      | 203,852    | 0.13            |
| NAVER Corp 1.5% 29/3/2026  | 600,000              | USD      | 554,130    | 0.35            |
| NongHyup Bank 'GMTN' 5.95% 16/11/2024                            | 1,000,000            | USD      | 1,001,770  | 0.63            |
| NongHyup Bank 'REGS' 1.25% 20/7/2025                             | 500,000              | USD      | 471,532    | 0.30            |
| NongHyup Bank 'REGS' 4.875% 3/7/2028                             | 600,000              | USD      | 602,044    | 0.38            |
| POSCO 'REGS' 2.5% 17/1/2025                                      | 200,000              | USD      | 194,294    | 0.12            |
| POSCO 'REGS' 2.75% 15/7/2024                                     | 500,000              | USD      | 493,293    | 0.31            |
| POSCO 'REGS' 4.5% 4/8/2027                                       | 300,000              | USD      | 294,849    | 0.19            |
| POSCO 'REGS' 5.75% 17/1/2028                                     | 200,000              | USD      | 204,635    | 0.13            |
| Shinhan Bank Co Ltd 'REGS' 3.75% 20/9/2027                       | 2,000,000            | USD      | 1,882,700  | 1.18            |
| Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029                          | 200,000              | USD      | 186,282    | 0.12            |
| Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032                      | 500,000              | USD      | 459,574    | 0.29            |
| Shinhan Financial Group Co Ltd 'REGS' 1.35% 10/1/2026            | 800,000              | USD      | 741,987    | 0.47            |
| Shinhan Financial Group Co Ltd 'REGS' FRN 5/2/2030               | 300,000              | USD      | 291,701    | 0.18            |
| Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)            | 800,000              | USD      | 722,000    | 0.45            |
| SK Broadband Co Ltd 4.875% 28/6/2028                             | 200,000              | USD      | 200,054    | 0.13            |
| SK Hynix Inc 'REGS' 6.25% 17/1/2026                              | 400,000              | USD      | 404,189    | 0.25            |

# ASIAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| SK Hynix Inc 'REGS' 6.375% 17/1/2028                           | 200,000              | USD      | 205,986    | 0.13            |
| SK Hynix Inc 'REGS' 6.5% 17/1/2033                             | 200,000              | USD      | 210,943    | 0.13            |
| Woori Bank 'GMTN' 6% 26/9/2024                                 | 500,000              | USD      | 500,305    | 0.31            |
|  |                      |          | 19,060,056 | 11.98           |
| <b>Malaysia</b>  |                      |          |            |                 |
| GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031                | 300,000              | USD      | 251,625    | 0.16            |
| IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031                   | 750,000              | USD      | 611,468    | 0.38            |
| Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046               | 500,000              | USD      | 462,625    | 0.29            |
| Petronas Capital Ltd 'REGS' 3.404% 28/4/2061                   | 600,000              | USD      | 425,904    | 0.27            |
| Petronas Capital Ltd 'REGS' 4.5% 18/3/2045                     | 1,200,000            | USD      | 1,098,444  | 0.69            |
|  |                      |          | 2,850,066  | 1.79            |
| <b>Philippines</b>   |                      |          |            |                 |
| Philippine Government International Bond 2.65% 10/12/2045      | 1,100,000            | USD      | 778,374    | 0.49            |
| Philippine Government International Bond 2.95% 5/5/2045        | 1,000,000            | USD      | 750,478    | 0.47            |
| Philippine Government International Bond 3.556% 29/9/2032      | 200,000              | USD      | 185,037    | 0.11            |
| Philippine Government International Bond 3.7% 1/3/2041         | 200,000              | USD      | 171,224    | 0.11            |
| Philippine Government International Bond 3.7% 2/2/2042         | 500,000              | USD      | 427,244    | 0.27            |
| Philippine Government International Bond 4.2% 29/3/2047        | 700,000              | USD      | 623,562    | 0.39            |
| Philippine Government International Bond 5.5% 17/1/2048        | 200,000              | USD      | 211,089    | 0.13            |
| Philippine Government International Bond 5.95% 13/10/2047      | 400,000              | USD      | 444,703    | 0.28            |
| PLDT Inc 2.5% 23/1/2031  | 500,000              | USD      | 413,750    | 0.26            |
| PLDT Inc 3.45% 23/6/2050                                       | 200,000              | USD      | 142,086    | 0.09            |
| ROP Sukuk Trust 'REGS' 5.045% 6/6/2029                         | 200,000              | USD      | 203,250    | 0.13            |
|  |                      |          | 4,350,797  | 2.73            |
| <b>Singapore</b>   |                      |          |            |                 |
| ABJA Investment Co Pte Ltd 5.45% 24/1/2028                     | 300,000              | USD      | 300,000    | 0.19            |
| BOC Aviation Ltd 'REGS' 3% 11/9/2029                           | 400,000              | USD      | 358,659    | 0.22            |
| BOC Aviation Ltd 'REGS' 3.875% 27/4/2026                       | 500,000              | USD      | 484,820    | 0.30            |
| CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029                         | 400,000              | USD      | 377,980    | 0.24            |
| DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)                  | 400,000              | USD      | 385,000    | 0.24            |
| DBS Group Holdings Ltd 'REGS' 5.479% 12/9/2025                 | 400,000              | USD      | 404,501    | 0.25            |
| Monetary Authority of Singapore Bill (Zero Coupon) 0% 5/1/2024 | 700,000              | SGD      | 530,198    | 0.33            |
| ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026                 | 500,000              | USD      | 483,840    | 0.30            |
| Oversea-Chinese Banking Corp Ltd FRN 15/6/2032                 | 600,000              | USD      | 589,722    | 0.37            |
| Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030          | 400,000              | USD      | 374,889    | 0.24            |
| PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029                    | 800,000              | USD      | 701,880    | 0.44            |
| SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029         | 600,000              | USD      | 534,300    | 0.34            |
| SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028         | 600,000              | USD      | 584,520    | 0.37            |
| SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029              | 500,000              | USD      | 473,744    | 0.30            |
| United Overseas Bank Ltd 'GMTN' FRN 16/3/2031                  | 1,600,000            | USD      | 1,472,288  | 0.92            |
| United Overseas Bank Ltd 'REGS' 3.059% 7/4/2025                | 400,000              | USD      | 391,190    | 0.25            |
| United Overseas Bank Ltd 'REGS' FRN 14/10/2031                 | 1,700,000            | USD      | 1,544,008  | 0.97            |
| United Overseas Bank Ltd 'REGS' FRN 7/10/2032                  | 600,000              | USD      | 571,797    | 0.36            |
| Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025            | 700,000              | USD      | 677,628    | 0.43            |
|  |                      |          | 11,240,964 | 7.06            |
| <b>Thailand</b>  |                      |          |            |                 |
| Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028              | 800,000              | USD      | 783,575    | 0.49            |
| GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031               | 300,000              | USD      | 249,737    | 0.16            |
| GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051                | 700,000              | USD      | 527,715    | 0.33            |
| Muang Thai Life Assurance PCL FRN 27/1/2037                    | 376,000              | USD      | 345,085    | 0.22            |
| PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10/6/2027           | 200,000              | USD      | 185,350    | 0.11            |
| PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030           | 300,000              | USD      | 269,317    | 0.17            |
| Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030           | 800,000              | USD      | 672,875    | 0.42            |
| Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049          | 300,000              | USD      | 201,507    | 0.13            |
| Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050          | 700,000              | USD      | 490,093    | 0.31            |
| Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048        | 700,000              | USD      | 639,838    | 0.40            |
|  |                      |          | 4,365,092  | 2.74            |

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, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|--|----------------------|----------|--------------------|-----------------|
| <b>United Arab Emirates</b>                            |                      |          |                    |                 |
| MDGH GMTN RSC Ltd 'REGS' 4.375% 22/11/2033             | 600,000              | USD      | 583,144            | 0.37            |
| MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053              | 200,000              | USD      | 195,930            | 0.12            |
|  |                      |          | <u>779,074</u>     | <u>0.49</u>     |
| <b>United Kingdom</b>                                  |                      |          |                    |                 |
| HSBC Holdings Plc FRN 11/8/2033                        | 200,000              | USD      | 200,921            | 0.13            |
| HSBC Holdings Plc FRN 14/8/2027                        | 600,000              | USD      | 607,755            | 0.38            |
| HSBC Holdings Plc FRN 20/6/2034                        | 200,000              | USD      | 209,223            | 0.13            |
| HSBC Holdings Plc FRN 3/11/2033                        | 300,000              | USD      | 342,497            | 0.21            |
| HSBC Holdings Plc FRN (Perpetual) 8%                   | 700,000              | USD      | 724,500            | 0.45            |
| Lloyds Banking Group Plc 'EMTN' FRN 22/8/2033          | 750,000              | SGD      | 573,860            | 0.36            |
| Standard Chartered Plc 'REGS' FRN 12/1/2028            | 200,000              | USD      | 182,805            | 0.11            |
| Standard Chartered Plc 'REGS' FRN 29/6/2032            | 300,000              | USD      | 242,629            | 0.15            |
| Standard Chartered Plc 'REGS' FRN 9/1/2027             | 700,000              | USD      | 709,239            | 0.45            |
| Standard Chartered Plc 'REGS' FRN 6/7/2027             | 800,000              | USD      | 811,632            | 0.51            |
| Standard Chartered Plc 'REGS' FRN 6/7/2034             | 800,000              | USD      | 828,445            | 0.52            |
| Standard Chartered Plc 'REGS' FRN 9/1/2029             | 600,000              | USD      | 613,664            | 0.39            |
| Standard Chartered Plc 'REGS' FRN 16/11/2028           | 500,000              | USD      | 538,190            | 0.34            |
| Standard Chartered Plc 'REGS' FRN 16/11/2025           | 200,000              | USD      | 203,851            | 0.13            |
| Standard Chartered Plc 'REGS' FRN (Perpetual) 4.75%    | 100,000              | USD      | 81,500             | 0.05            |
|  |                      |          | <u>6,870,711</u>   | <u>4.31</u>     |
| <b>United States</b>                                   |                      |          |                    |                 |
| BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033           | 200,000              | USD      | 196,337            | 0.12            |
| Hyundai Capital America 'REGS' 1.3% 8/1/2026           | 700,000              | USD      | 644,582            | 0.40            |
| Hyundai Capital America 'REGS' 2% 15/6/2028            | 600,000              | USD      | 521,669            | 0.33            |
| Hyundai Capital America 'REGS' 5.65% 26/6/2026         | 600,000              | USD      | 603,591            | 0.38            |
| SK Battery America Inc 2.125% 26/1/2026                | 200,000              | USD      | 184,618            | 0.12            |
| United States Treasury Bill (Zero Coupon) 0% 16/1/2024 | 1,000,000            | USD      | 997,357            | 0.63            |
| United States Treasury Bill (Zero Coupon) 0% 18/4/2024 | 600,000              | USD      | 590,718            | 0.37            |
| Wipro IT Services LLC 'REGS' 1.5% 23/6/2026            | 200,000              | USD      | 183,187            | 0.12            |
|  |                      |          | <u>3,922,059</u>   | <u>2.47</u>     |
| <b>Total Bonds</b>                                     |                      |          | <b>152,965,854</b> | <b>96.08</b>    |
| <b>Total Investments</b>                               |                      |          | <b>156,691,864</b> | <b>98.42</b>    |
| Other Net Assets                                       |                      |          | 2,516,758          | 1.58            |
| <b>Total Net Assets</b>                                |                      |          | <b>159,208,622</b> | <b>100.00</b>   |

# ASIAN LOCAL BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                  |                 |
| <b>Luxembourg</b>   |                      |          |                  |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 1                    | USD      | 1                | 0.00            |
| <b>Total Mutual Funds</b>   |                      |          | <b>1</b>         | <b>0.00</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                  |                 |
| <b>BONDS</b>  |                      |          |                  |                 |
| <b>Cayman Islands</b>   |                      |          |                  |                 |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033  | 300,000              | USD      | 298,194          | 0.82            |
| <b>France</b>   |                      |          |                  |                 |
| Credit Agricole SA 'EMTN' FRN 7/9/2033  | 750,000              | SGD      | 577,224          | 1.59            |
| <b>Hong Kong</b>  |                      |          |                  |                 |
| AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%   | 250,000              | SGD      | 161,475          | 0.45            |
| <b>India</b>  |                      |          |                  |                 |
| India Government Bond 5.77% 3/8/2030  | 21,100,000           | INR      | 234,771          | 0.65            |
| India Government Bond 5.79% 11/5/2030   | 9,510,000            | INR      | 106,444          | 0.29            |
| India Government Bond 5.85% 1/12/2030   | 9,480,000            | INR      | 105,949          | 0.29            |
| India Government Bond 6.19% 16/9/2034   | 17,100,000           | INR      | 189,236          | 0.52            |
| India Government Bond 6.22% 16/3/2035   | 10,650,000           | INR      | 117,555          | 0.32            |
| India Government Bond 6.45% 7/10/2029   | 11,070,000           | INR      | 128,771          | 0.35            |
| India Government Bond 6.54% 17/1/2032   | 21,380,000           | INR      | 246,440          | 0.68            |
| India Government Bond 6.57% 5/12/2033   | 3,180,000            | INR      | 36,476           | 0.10            |
| India Government Bond 6.64% 16/6/2035   | 13,310,000           | INR      | 151,876          | 0.42            |
| India Government Bond 6.67% 15/12/2035  | 9,360,000            | INR      | 106,991          | 0.29            |
| India Government Bond 6.67% 17/12/2050  | 290,000              | INR      | 3,189            | 0.01            |
| India Government Bond 6.68% 17/9/2031   | 6,320,000            | INR      | 73,549           | 0.20            |
| India Government Bond 6.79% 26/12/2029  | 6,610,000            | INR      | 78,003           | 0.22            |
| India Government Bond 6.97% 6/9/2026  | 5,100,000            | INR      | 60,982           | 0.17            |
| India Government Bond 7.1% 18/4/2029  | 3,250,000            | INR      | 38,989           | 0.11            |
| India Government Bond 7.17% 8/1/2028  | 14,310,000           | INR      | 171,862          | 0.47            |
| India Government Bond 7.17% 17/4/2030   | 10,000,000           | INR      | 121,314          | 0.33            |
| India Government Bond 7.26% 14/1/2029   | 6,500,000            | INR      | 78,432           | 0.22            |
| India Government Bond 7.26% 22/8/2032   | 13,500,000           | INR      | 162,479          | 0.45            |
| India Government Bond 7.26% 6/2/2033  | 10,000,000           | INR      | 120,509          | 0.33            |
| India Government Bond 7.3% 19/6/2053  | 5,000,000            | INR      | 59,325           | 0.16            |
| India Government Bond 7.5% 10/8/2034  | 1,880,000            | INR      | 22,983           | 0.06            |
| India Government Bond 7.54% 23/5/2036   | 2,270,000            | INR      | 27,784           | 0.08            |
| India Government Bond 7.59% 20/3/2029   | 7,260,000            | INR      | 88,815           | 0.24            |
| India Government Bond 7.73% 19/12/2034  | 3,250,000            | INR      | 40,423           | 0.11            |
| India Government Bond 7.88% 19/3/2030   | 3,250,000            | INR      | 40,383           | 0.11            |
| India Government Bond 7.95% 28/8/2032   | 3,100,000            | INR      | 38,930           | 0.11            |
| India Government Bond 8.28% 21/9/2027   | 2,600,000            | INR      | 32,363           | 0.09            |
| India Government Bond 8.3% 31/12/2042   | 6,500,000            | INR      | 85,459           | 0.24            |
| India Government Bond 9.23% 23/12/2043  | 1,950,000            | INR      | 27,946           | 0.08            |
|   |                      |          | <b>2,798,228</b> | <b>7.70</b>     |
| <b>Indonesia</b>  |                      |          |                  |                 |
| Indonesia Treasury Bond 5.125% 15/4/2027  | 974,000,000          | IDR      | 61,058           | 0.17            |
| Indonesia Treasury Bond 6.125% 15/5/2028  | 2,901,000,000        | IDR      | 185,907          | 0.51            |
| Indonesia Treasury Bond 6.25% 15/6/2036   | 1,407,000,000        | IDR      | 88,905           | 0.25            |
| Indonesia Treasury Bond 6.375% 15/8/2028  | 1,088,000,000        | IDR      | 70,388           | 0.19            |
| Indonesia Treasury Bond 6.375% 15/4/2032  | 2,583,000,000        | IDR      | 165,797          | 0.46            |
| Indonesia Treasury Bond 6.375% 15/4/2042  | 306,000,000          | IDR      | 19,433           | 0.05            |
| Indonesia Treasury Bond 6.5% 15/6/2025  | 3,666,000,000        | IDR      | 238,289          | 0.66            |
| Indonesia Treasury Bond 6.5% 15/2/2031  | 6,789,000,000        | IDR      | 438,946          | 1.21            |

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

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## ASIAN LOCAL BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Indonesia Treasury Bond 6.625% 15/5/2033             | 3,132,000,000        | IDR      | 204,494    | 0.56            |
| Indonesia Treasury Bond 6.875% 15/8/2051             | 1,644,000,000        | IDR      | 106,315    | 0.29            |
| Indonesia Treasury Bond 7% 15/5/2027                 | 2,773,000,000        | IDR      | 183,090    | 0.50            |
| Indonesia Treasury Bond 7% 15/9/2030                 | 3,774,000,000        | IDR      | 250,775    | 0.69            |
| Indonesia Treasury Bond 7.125% 15/6/2038             | 1,032,000,000        | IDR      | 69,895     | 0.19            |
| Indonesia Treasury Bond 7.125% 15/6/2042             | 689,000,000          | IDR      | 46,266     | 0.13            |
| Indonesia Treasury Bond 7.375% 15/5/2048             | 182,000,000          | IDR      | 12,408     | 0.04            |
| Indonesia Treasury Bond 7.5% 15/8/2032               | 3,428,000,000        | IDR      | 235,309    | 0.65            |
| Indonesia Treasury Bond 7.5% 15/6/2035               | 2,892,000,000        | IDR      | 199,962    | 0.55            |
| Indonesia Treasury Bond 7.5% 15/5/2038               | 2,064,000,000        | IDR      | 142,980    | 0.39            |
| Indonesia Treasury Bond 7.5% 15/4/2040               | 4,145,000,000        | IDR      | 287,191    | 0.79            |
| Indonesia Treasury Bond 8.25% 15/5/2029              | 2,637,000,000        | IDR      | 184,352    | 0.51            |
| Indonesia Treasury Bond 8.25% 15/6/2032              | 1,179,000,000        | IDR      | 84,032     | 0.23            |
| Indonesia Treasury Bond 8.25% 15/5/2036              | 1,854,000,000        | IDR      | 135,392    | 0.37            |
| Indonesia Treasury Bond 8.375% 15/9/2026             | 3,232,000,000        | IDR      | 219,966    | 0.61            |
| Indonesia Treasury Bond 8.375% 15/3/2034             | 2,891,000,000        | IDR      | 211,779    | 0.58            |
| Indonesia Treasury Bond 8.375% 15/4/2039             | 1,069,000,000        | IDR      | 79,545     | 0.22            |
| Indonesia Treasury Bond 8.75% 15/5/2031              | 1,700,000,000        | IDR      | 123,583    | 0.34            |
| Indonesia Treasury Bond 8.75% 15/2/2044              | 472,000,000          | IDR      | 36,618     | 0.10            |
| Indonesia Treasury Bond 9.5% 15/7/2031               | 585,000,000          | IDR      | 44,469     | 0.12            |
| Indonesia Treasury Bond 9.75% 15/5/2037              | 84,000,000           | IDR      | 6,805      | 0.02            |
| Indonesia Treasury Bond 10% 15/2/2028                | 520,000,000          | IDR      | 37,744     | 0.10            |
| Indonesia Treasury Bond 10.25% 15/7/2027             | 552,000,000          | IDR      | 39,956     | 0.11            |
| Indonesia Treasury Bond 10.5% 15/8/2030              | 408,000,000          | IDR      | 32,018     | 0.09            |
| Indonesia Treasury Bond 10.5% 15/7/2038              | 292,000,000          | IDR      | 24,997     | 0.07            |
|  |                      |          | 4,268,664  | 11.75           |
| <b>Japan</b>   |                      |          |            |                 |
| Fukoku Mutual Life Insurance Co FRN (Perpetual) 6.8% | 500,000              | USD      | 528,985    | 1.45            |
| Nippon Life Insurance Co 'REGS' FRN 13/9/2053        | 400,000              | USD      | 421,318    | 1.16            |
| Sumitomo Mitsui Financial Group Inc 6.184% 13/7/2043 | 200,000              | USD      | 224,489    | 0.62            |
|  |                      |          | 1,174,792  | 3.23            |
| <b>Korea, Republic of (South Korea)</b>              |                      |          |            |                 |
| Hyundai Capital Services Inc 'GMTN' 4.25% 12/7/2025  | 500,000              | SGD      | 378,758    | 1.04            |
| Korea Treasury Bond 1.125% 10/9/2025                 | 429,490,000          | KRW      | 321,769    | 0.89            |
| Korea Treasury Bond 1.125% 10/9/2039                 | 461,320,000          | KRW      | 268,442    | 0.74            |
| Korea Treasury Bond 1.25% 10/3/2026                  | 667,300,000          | KRW      | 496,894    | 1.37            |
| Korea Treasury Bond 1.375% 10/9/2024                 | 289,140,000          | KRW      | 221,526    | 0.61            |
| Korea Treasury Bond 1.375% 10/12/2029                | 380,760,000          | KRW      | 266,737    | 0.73            |
| Korea Treasury Bond 1.375% 10/6/2030                 | 333,970,000          | KRW      | 231,509    | 0.64            |
| Korea Treasury Bond 1.5% 10/3/2025                   | 298,890,000          | KRW      | 227,145    | 0.63            |
| Korea Treasury Bond 1.5% 10/12/2026                  | 307,980,000          | KRW      | 227,961    | 0.63            |
| Korea Treasury Bond 1.5% 10/12/2030                  | 404,150,000          | KRW      | 280,244    | 0.77            |
| Korea Treasury Bond 1.5% 10/9/2036                   | 315,130,000          | KRW      | 201,727    | 0.56            |
| Korea Treasury Bond 1.5% 10/9/2040                   | 162,440,000          | KRW      | 100,704    | 0.28            |
| Korea Treasury Bond 1.5% 10/3/2050                   | 471,720,000          | KRW      | 262,403    | 0.72            |
| Korea Treasury Bond 1.75% 10/9/2026                  | 124,100,000          | KRW      | 92,823     | 0.26            |
| Korea Treasury Bond 1.875% 10/6/2026                 | 187,130,000          | KRW      | 140,954    | 0.39            |
| Korea Treasury Bond 1.875% 10/6/2029                 | 350,870,000          | KRW      | 254,665    | 0.70            |
| Korea Treasury Bond 1.875% 10/9/2041                 | 68,870,000           | KRW      | 44,228     | 0.12            |
| Korea Treasury Bond 1.875% 10/3/2051                 | 435,330,000          | KRW      | 266,422    | 0.73            |
| Korea Treasury Bond 2% 10/6/2031                     | 649,040,000          | KRW      | 463,744    | 1.28            |
| Korea Treasury Bond 2% 10/3/2046                     | 197,520,000          | KRW      | 126,831    | 0.35            |
| Korea Treasury Bond 2% 10/3/2049                     | 274,200,000          | KRW      | 173,013    | 0.48            |
| Korea Treasury Bond 2% 10/9/2068                     | 45,480,000           | KRW      | 26,291     | 0.07            |
| Korea Treasury Bond 2.125% 10/6/2027                 | 123,450,000          | KRW      | 92,569     | 0.25            |
| Korea Treasury Bond 2.125% 10/3/2047                 | 233,910,000          | KRW      | 153,038    | 0.42            |
| Korea Treasury Bond 2.25% 10/9/2037                  | 64,980,000           | KRW      | 45,258     | 0.12            |
| Korea Treasury Bond 2.375% 10/12/2027                | 116,960,000          | KRW      | 88,091     | 0.24            |
| Korea Treasury Bond 2.375% 10/12/2028                | 129,950,000          | KRW      | 97,097     | 0.27            |
| Korea Treasury Bond 2.375% 10/12/2031                | 428,840,000          | KRW      | 312,948    | 0.86            |
| Korea Treasury Bond 2.5% 10/3/2052                   | 64,980,000           | KRW      | 44,867     | 0.12            |

# ASIAN LOCAL BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|--|----------------------|----------|------------------|-----------------|
| Korea Treasury Bond 2.625% 10/6/2028                   | 181,930,000          | KRW      | 137,935          | 0.38            |
| Korea Treasury Bond 2.625% 10/3/2048                   | 207,920,000          | KRW      | 149,058          | 0.41            |
| Korea Treasury Bond 2.75% 10/12/2044                   | 115,010,000          | KRW      | 84,464           | 0.23            |
| Korea Treasury Bond 3% 10/12/2042                      | 135,560,000          | KRW      | 103,200          | 0.28            |
| Korea Treasury Bond 3.25% 10/6/2033                    | 200,000,000          | KRW      | 155,413          | 0.43            |
| Korea Treasury Bond 3.25% 10/9/2042                    | 150,000,000          | KRW      | 118,237          | 0.33            |
| Korea Treasury Bond 3.375% 10/6/2032                   | 38,990,000           | KRW      | 30,631           | 0.08            |
| Korea Treasury Bond 3.75% 10/12/2033                   | 136,450,000          | KRW      | 110,688          | 0.30            |
| Korea Treasury Bond 4% 10/12/2031                      | 123,450,000          | KRW      | 100,924          | 0.28            |
| Korea Treasury Bond 4.25% 10/12/2032                   | 194,930,000          | KRW      | 163,356          | 0.45            |
| Korea Treasury Bond 4.75% 10/12/2030                   | 71,470,000           | KRW      | 60,663           | 0.17            |
| Korea Treasury Bond 5.5% 10/12/2029                    | 58,480,000           | KRW      | 50,957           | 0.14            |
| NongHyup Bank 'REGS' 4.875% 3/7/2028                   | 100,000              | USD      | 100,324          | 0.28            |
| Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)  | 200,000              | USD      | 181,000          | 0.50            |
|  |                      |          | <b>7,455,508</b> | <b>20.53</b>    |
| <b>Malaysia</b>  |                      |          |                  |                 |
| Malaysia Government Bond 2.632% 15/4/2031              | 1,657,000            | MYR      | 333,894          | 0.92            |
| Malaysia Government Bond 3.502% 31/5/2027              | 455,000              | MYR      | 98,871           | 0.27            |
| Malaysia Government Bond 3.582% 15/7/2032              | 97,000               | MYR      | 20,753           | 0.06            |
| Malaysia Government Bond 3.733% 15/6/2028              | 747,000              | MYR      | 163,365          | 0.45            |
| Malaysia Government Bond 3.757% 22/5/2040              | 1,190,000            | MYR      | 248,140          | 0.68            |
| Malaysia Government Bond 3.828% 5/7/2034               | 981,000              | MYR      | 212,331          | 0.59            |
| Malaysia Government Bond 3.844% 15/4/2033              | 650,000              | MYR      | 141,538          | 0.39            |
| Malaysia Government Bond 3.882% 14/3/2025              | 688,000              | MYR      | 150,666          | 0.42            |
| Malaysia Government Bond 3.885% 15/8/2029              | 539,000              | MYR      | 118,332          | 0.33            |
| Malaysia Government Bond 3.899% 16/11/2027             | 1,040,000            | MYR      | 229,064          | 0.63            |
| Malaysia Government Bond 3.9% 30/11/2026               | 260,000              | MYR      | 57,232           | 0.16            |
| Malaysia Government Bond 3.906% 15/7/2026              | 130,000              | MYR      | 28,585           | 0.08            |
| Malaysia Government Bond 3.955% 15/9/2025              | 685,000              | MYR      | 150,471          | 0.42            |
| Malaysia Government Bond 4.065% 15/6/2050              | 871,000              | MYR      | 184,486          | 0.51            |
| Malaysia Government Bond 4.232% 30/6/2031              | 234,000              | MYR      | 52,394           | 0.14            |
| Malaysia Government Bond 4.254% 31/5/2035              | 520,000              | MYR      | 116,432          | 0.32            |
| Malaysia Government Bond 4.498% 15/4/2030              | 500,000              | MYR      | 113,380          | 0.31            |
| Malaysia Government Bond 4.642% 7/11/2033              | 400,000              | MYR      | 93,493           | 0.26            |
| Malaysia Government Bond 4.696% 15/10/2042             | 570,000              | MYR      | 133,554          | 0.37            |
| Malaysia Government Bond 4.736% 15/3/2046              | 162,000              | MYR      | 37,815           | 0.10            |
| Malaysia Government Bond 4.762% 7/4/2037               | 130,000              | MYR      | 30,459           | 0.08            |
| Malaysia Government Bond 4.893% 8/6/2038               | 1,025,000            | MYR      | 244,993          | 0.68            |
| Malaysia Government Bond 4.921% 6/7/2048               | 162,000              | MYR      | 38,798           | 0.11            |
| Malaysia Government Bond 4.935% 30/9/2043              | 186,000              | MYR      | 44,392           | 0.12            |
| Malaysia Government Investment Issue 3.422% 30/9/2027  | 1,313,000            | MYR      | 284,541          | 0.78            |
| Malaysia Government Investment Issue 3.447% 15/7/2036  | 1,007,000            | MYR      | 208,039          | 0.57            |
| Malaysia Government Investment Issue 3.465% 15/10/2030 | 715,000              | MYR      | 152,395          | 0.42            |
| Malaysia Government Investment Issue 3.726% 31/3/2026  | 884,000              | MYR      | 193,452          | 0.53            |
| Malaysia Government Investment Issue 3.99% 15/10/2025  | 520,000              | MYR      | 114,329          | 0.32            |
| Malaysia Government Investment Issue 4.07% 30/9/2026   | 169,000              | MYR      | 37,326           | 0.10            |
| Malaysia Government Investment Issue 4.119% 30/11/2034 | 214,000              | MYR      | 47,545           | 0.13            |
| Malaysia Government Investment Issue 4.13% 9/7/2029    | 143,000              | MYR      | 31,762           | 0.09            |
| Malaysia Government Investment Issue 4.193% 7/10/2032  | 650,000              | MYR      | 145,284          | 0.40            |
| Malaysia Government Investment Issue 4.245% 30/9/2030  | 595,000              | MYR      | 133,115          | 0.37            |
| Malaysia Government Investment Issue 4.258% 26/7/2027  | 52,000               | MYR      | 11,582           | 0.03            |
| Malaysia Government Investment Issue 4.369% 31/10/2028 | 97,000               | MYR      | 21,776           | 0.06            |
| Malaysia Government Investment Issue 4.417% 30/9/2041  | 65,000               | MYR      | 14,652           | 0.04            |
| Malaysia Government Investment Issue 4.467% 15/9/2039  | 812,000              | MYR      | 184,996          | 0.51            |
| Malaysia Government Investment Issue 4.582% 30/8/2033  | 110,000              | MYR      | 25,467           | 0.07            |
| Malaysia Government Investment Issue 4.638% 15/11/2049 | 175,000              | MYR      | 39,887           | 0.11            |
| Malaysia Government Investment Issue 4.755% 4/8/2037   | 409,000              | MYR      | 95,828           | 0.26            |
| Malaysia Government Investment Issue 4.786% 31/10/2035 | 130,000              | MYR      | 30,568           | 0.08            |
| Malaysia Government Investment Issue 4.895% 8/5/2047   | 386,000              | MYR      | 92,204           | 0.25            |
| Malaysia Government Investment Issue 4.943% 6/12/2028  | 65,000               | MYR      | 14,953           | 0.04            |
| Malaysia Government Investment Issue 4.291% 14/8/2043  | 851,000              | MYR      | 189,603          | 0.52            |
|  |                      |          | <b>5,112,742</b> | <b>14.08</b>    |

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



## ASIAN LOCAL BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Philippines</b>  |                      |          |            |                 |
| Philippine Government Bond 2.625% 12/8/2025                         | 16,070,000           | PHP      | 278,287    | 0.77            |
| Philippine Government Bond 2.875% 9/7/2030                          | 18,140,000           | PHP      | 282,620    | 0.78            |
| Philippine Government Bond 3.375% 8/4/2026                          | 8,050,000            | PHP      | 139,155    | 0.38            |
| Philippine Government Bond 3.5% 20/9/2026                           | 640,000              | PHP      | 10,991     | 0.03            |
| Philippine Government Bond 3.625% 9/9/2025                          | 7,430,000            | PHP      | 130,003    | 0.36            |
| Philippine Government Bond 3.625% 22/4/2028                         | 6,930,000            | PHP      | 116,225    | 0.32            |
| Philippine Government Bond 3.625% 21/3/2033                         | 10,580,000           | PHP      | 164,091    | 0.45            |
| Philippine Government Bond 3.75% 12/8/2028                          | 6,040,000            | PHP      | 101,181    | 0.28            |
| Philippine Government Bond 4% 22/7/2031                             | 8,700,000            | PHP      | 141,247    | 0.39            |
| Philippine Government Bond 4.625% 2/6/2027                          | 10,410,000           | PHP      | 182,483    | 0.50            |
| Philippine Government Bond 4.625% 9/9/2040                          | 11,590,000           | PHP      | 183,274    | 0.50            |
| Philippine Government Bond 4.75% 4/5/2027                           | 10,580,000           | PHP      | 185,667    | 0.51            |
| Philippine Government Bond 4.875% 4/3/2027                          | 14,420,000           | PHP      | 254,672    | 0.70            |
| Philippine Government Bond 4.875% 20/1/2032                         | 260,000              | PHP      | 4,413      | 0.01            |
| Philippine Government Bond 5.75% 12/4/2025                          | 3,320,000            | PHP      | 59,839     | 0.16            |
| Philippine Government Bond 5.75% 7/3/2028                           | 3,900,000            | PHP      | 69,943     | 0.19            |
| Philippine Government Bond 5.75% 27/9/2032                          | 480,000              | PHP      | 8,542      | 0.02            |
| Philippine Government Bond 5.75% 16/8/2037                          | 130,000              | PHP      | 2,303      | 0.01            |
| Philippine Government Bond 5.875% 2/2/2032                          | 320,000              | PHP      | 5,739      | 0.02            |
| Philippine Government Bond 5.875% 1/3/2032                          | 3,150,000            | PHP      | 56,482     | 0.16            |
| Philippine Government Bond 6.125% 22/8/2028                         | 3,770,000            | PHP      | 68,708     | 0.19            |
| Philippine Government Bond 6.125% 24/10/2037                        | 10,160,000           | PHP      | 185,891    | 0.51            |
| Philippine Government Bond 6.25% 12/3/2024                          | 2,140,000            | PHP      | 38,663     | 0.11            |
| Philippine Government Bond 6.25% 22/3/2028                          | 6,910,000            | PHP      | 125,515    | 0.35            |
| Philippine Government Bond 6.5% 19/5/2029                           | 2,600,000            | PHP      | 47,798     | 0.13            |
| Philippine Government Bond 6.5% 22/2/2038                           | 8,360,000            | PHP      | 156,949    | 0.43            |
| Philippine Government Bond 6.75% 15/9/2032                          | 170,000              | PHP      | 3,205      | 0.01            |
| Philippine Government Bond 6.75% 24/1/2039                          | 4,140,000            | PHP      | 80,198     | 0.22            |
| Philippine Government Bond 6.875% 10/1/2029                         | 6,330,000            | PHP      | 117,984    | 0.33            |
| Philippine Government Bond 7% 13/10/2029                            | 1,290,000            | PHP      | 24,251     | 0.07            |
| Philippine Government Bond 7.625% 29/9/2036                         | 780,000              | PHP      | 15,828     | 0.04            |
| Philippine Government Bond 8% 19/7/2031                             | 9,390,000            | PHP      | 186,119    | 0.51            |
| Philippine Government Bond 8% 30/9/2035                             | 60,000               | PHP      | 1,245      | 0.00            |
|   |                      |          | 3,429,511  | 9.44            |
| <b>Singapore</b>  |                      |          |            |                 |
| City Developments Ltd 'MTN' 2% 16/6/2026                            | 250,000              | SGD      | 180,204    | 0.50            |
| Keppel Land Ltd 'MTN' 2% 28/5/2026                                  | 250,000              | SGD      | 180,772    | 0.50            |
| Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)         | 500,000              | SGD      | 359,686    | 0.99            |
| Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)               | 750,000              | SGD      | 550,476    | 1.51            |
| Oversea-Chinese Banking Corp Ltd 'GMTN' FRN (Perpetual)             | 250,000              | SGD      | 194,606    | 0.54            |
| Singapore Government Bond 0.5% 1/11/2025                            | 251,000              | SGD      | 180,869    | 0.50            |
| Singapore Government Bond 1.25% 1/11/2026                           | 214,000              | SGD      | 154,768    | 0.43            |
| Singapore Government Bond 1.625% 1/7/2031                           | 478,000              | SGD      | 335,263    | 0.92            |
| Singapore Government Bond 1.875% 1/3/2050                           | 432,000              | SGD      | 274,238    | 0.75            |
| Singapore Government Bond 1.875% 1/10/2051                          | 302,000              | SGD      | 191,793    | 0.53            |
| Singapore Government Bond 2.125% 1/6/2026                           | 240,000              | SGD      | 177,787    | 0.49            |
| Singapore Government Bond 2.25% 1/8/2036                            | 12,000               | SGD      | 8,623      | 0.02            |
| Singapore Government Bond 2.375% 1/7/2039                           | 162,000              | SGD      | 116,728    | 0.32            |
| Singapore Government Bond 2.625% 1/8/2032                           | 159,000              | SGD      | 119,640    | 0.33            |
| Singapore Government Bond 2.75% 1/4/2042                            | 188,000              | SGD      | 142,103    | 0.39            |
| Singapore Government Bond 2.75% 1/3/2046                            | 320,000              | SGD      | 240,725    | 0.66            |
| Singapore Government Bond 2.875% 1/9/2030                           | 103,000              | SGD      | 78,624     | 0.22            |
| Singapore Government Bond 3% 1/9/2024                               | 123,000              | SGD      | 92,713     | 0.26            |
| Singapore Government Bond 3% 1/8/2072                               | 250,000              | SGD      | 202,639    | 0.56            |
| Singapore Government Bond 3.375% 1/9/2033                           | 661,000              | SGD      | 529,225    | 1.46            |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5% | 1,000,000            | SGD      | 778,579    | 2.14            |
|   |                      |          | 5,090,061  | 14.02           |

# ASIAN LOCAL BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                      | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| <b>Thailand</b>                                  |                      |          |                   |                 |
| CP ALL PCL 4.2% 16/6/2033                        | 5,000,000            | THB      | 151,305           | 0.42            |
| Thailand Government Bond 0.95% 17/6/2025         | 8,505,000            | THB      | 244,294           | 0.67            |
| Thailand Government Bond 1% 17/6/2027            | 12,007,000           | THB      | 335,503           | 0.92            |
| Thailand Government Bond 1.585% 17/12/2035       | 15,886,000           | THB      | 411,381           | 1.13            |
| Thailand Government Bond 1.6% 17/12/2029         | 11,793,000           | THB      | 328,316           | 0.90            |
| Thailand Government Bond 1.6% 17/6/2035          | 5,848,000            | THB      | 150,906           | 0.42            |
| Thailand Government Bond 1.875% 17/6/2049        | 4,093,000            | THB      | 87,451            | 0.24            |
| Thailand Government Bond 2% 17/12/2031           | 16,016,000           | THB      | 448,225           | 1.23            |
| Thailand Government Bond 2% 17/6/2042            | 8,882,000            | THB      | 220,395           | 0.61            |
| Thailand Government Bond 2.5% 17/6/2071          | 3,249,000            | THB      | 67,182            | 0.19            |
| Thailand Government Bond 2.65% 17/6/2028         | 1,527,000            | THB      | 45,161            | 0.13            |
| Thailand Government Bond 2.75% 17/6/2052         | 8,245,000            | THB      | 209,299           | 0.58            |
| Thailand Government Bond 2.875% 17/6/2046        | 1,494,000            | THB      | 40,165            | 0.11            |
| Thailand Government Bond 3.3% 17/6/2038          | 3,574,000            | THB      | 108,413           | 0.30            |
| Thailand Government Bond 3.4% 17/6/2036          | 11,917,000           | THB      | 367,905           | 1.01            |
| Thailand Government Bond 3.6% 17/6/2067          | 1,611,000            | THB      | 44,770            | 0.12            |
| Thailand Government Bond 3.775% 25/6/2032        | 2,274,000            | THB      | 72,240            | 0.20            |
| Thailand Government Bond 3.8% 14/6/2041          | 780,000              | THB      | 25,106            | 0.07            |
| Thailand Government Bond 4% 17/6/2066            | 7,797,000            | THB      | 238,065           | 0.66            |
| Thailand Government Bond 4% 17/6/2072            | 377,000              | THB      | 11,405            | 0.03            |
| Thailand Government Bond 4.675% 29/6/2044        | 1,624,000            | THB      | 57,883            | 0.16            |
| Thailand Government Bond 4.85% 17/6/2061         | 1,056,000            | THB      | 37,382            | 0.10            |
| Thailand Government Bond 4.875% 22/6/2029        | 2,586,000            | THB      | 84,980            | 0.23            |
| Thailand Government Bond 6.15% 7/7/2026          | 325,000              | THB      | 10,398            | 0.03            |
| Toyota Leasing Thailand Co Ltd 1.69% 26/3/2026   | 10,000,000           | THB      | 285,500           | 0.78            |
|  |                      |          | 4,083,630         | 11.24           |
| <b>United Kingdom</b>                            |                      |          |                   |                 |
| HSBC Holdings Plc 'EMTN' FRN 26/3/2034           | 250,000              | SGD      | 197,858           | 0.54            |
| HSBC Holdings Plc FRN 20/6/2034                  | 500,000              | USD      | 523,011           | 1.44            |
| Lloyds Banking Group Plc 'EMTN' FRN 22/8/2033    | 250,000              | SGD      | 191,180           | 0.53            |
|  |                      |          | 912,049           | 2.51            |
| <b>Total Bonds</b>                               |                      |          | <b>35,362,078</b> | <b>97.36</b>    |
| <b>Other Transferable Securities</b>             |                      |          |                   |                 |
| <b>BONDS</b>                                     |                      |          |                   |                 |
| <b>Singapore</b>                                 |                      |          |                   |                 |
| Ezion Holdings Ltd (Defaulted) 0.25% 20/11/2024  | 2,500,000            | SGD      | –                 | –               |
| Ezion Holdings Ltd 'MTN' (Defaulted) (Perpetual) | 6,250,000            | SGD      | –                 | –               |
| Ezion Interest Note 0% 20/11/2024                | 23,750               | SGD      | –                 | –               |
|  |                      |          | –                 | –               |
| <b>Total Bonds</b>                               |                      |          | –                 | –               |
| <b>SHARES</b>                                    |                      |          |                   |                 |
| <b>Singapore</b>                                 |                      |          |                   |                 |
| Ezion Holdings Ltd                               | 952,650              | SGD      | –                 | –               |
| <b>Total Shares</b>                              |                      |          | –                 | –               |
| <b>Total Other Transferable Securities</b>       |                      |          | –                 | –               |
| <b>Total Investments</b>                         |                      |          | <b>35,362,079</b> | <b>97.36</b>    |
| Other Net Assets                                 |                      |          | 958,113           | 2.64            |
| <b>Total Net Assets</b>                          |                      |          | <b>36,320,192</b> | <b>100.00</b>   |

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

## ASIAN LOW VOLATILITY EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 1,471,010            | USD      | 1,471,010         | 0.56            |
| <b>Total Mutual Funds</b>   |                      |          | <b>1,471,010</b>  | <b>0.56</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Australia</b>  |                      |          |                   |                 |
| Ansell Ltd  | 19,430               | AUD      | 333,214           | 0.13            |
| APA Group   | 37,948               | AUD      | 220,763           | 0.08            |
| BHP Group Ltd   | 24,799               | AUD      | 849,861           | 0.32            |
| Brambles Ltd  | 445,992              | AUD      | 4,137,706         | 1.58            |
| Coles Group Ltd   | 573,353              | AUD      | 6,296,741         | 2.41            |
| Computershare Ltd   | 77,187               | AUD      | 1,284,615         | 0.49            |
| Insurance Australia Group Ltd   | 74,618               | AUD      | 287,962           | 0.11            |
| IPH Ltd   | 85,526               | AUD      | 373,659           | 0.14            |
| Metcash Ltd   | 211,269              | AUD      | 502,288           | 0.19            |
| National Storage REIT (REIT)  | 732,894              | AUD      | 1,148,588         | 0.44            |
| Nine Entertainment Co Holdings Ltd  | 414,531              | AUD      | 570,600           | 0.22            |
| QBE Insurance Group Ltd   | 86,372               | AUD      | 872,872           | 0.33            |
| Sonic Healthcare Ltd  | 96,345               | AUD      | 2,105,479         | 0.80            |
| Steadfast Group Ltd   | 110,380              | AUD      | 437,912           | 0.17            |
| Suncorp Group Ltd   | 87,341               | AUD      | 824,795           | 0.32            |
| Wesfarmers Ltd  | 69,221               | AUD      | 2,691,716         | 1.03            |
| Woodside Energy Group Ltd   | 47,644               | AUD      | 1,009,717         | 0.39            |
| Woolworths Group Ltd  | 251,451              | AUD      | 6,378,300         | 2.44            |
|   |                      |          | <b>30,326,788</b> | <b>11.59</b>    |
| <b>Bermuda</b>  |                      |          |                   |                 |
| CK Infrastructure Holdings Ltd  | 216,500              | HKD      | 1,198,490         | 0.46            |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| China State Construction International Holdings Ltd   | 368,000              | HKD      | 424,787           | 0.16            |
| HKT Trust & HKT Ltd   | 1,847,478            | HKD      | 2,201,403         | 0.84            |
| Tingyi Cayman Islands Holding Corp  | 274,000              | HKD      | 334,327           | 0.13            |
| Want Want China Holdings Ltd  | 1,896,000            | HKD      | 1,146,981         | 0.44            |
| Xinyi Solar Holdings Ltd  | 246,000              | HKD      | 143,822           | 0.06            |
|   |                      |          | <b>4,251,320</b>  | <b>1.63</b>     |
| <b>China</b>  |                      |          |                   |                 |
| 37 Interactive Entertainment Network Technology Group Co Ltd 'A'  | 40,400               | CNY      | 106,492           | 0.04            |
| Agricultural Bank of China Ltd 'A'  | 8,224,801            | CNY      | 4,201,591         | 1.61            |
| Bank of Beijing Co Ltd 'A'  | 1,718,741            | CNY      | 1,093,112         | 0.42            |
| Bank of China Ltd 'H'   | 17,265,000           | HKD      | 6,594,155         | 2.52            |
| Bank of Communications Co Ltd 'A'   | 1,073,200            | CNY      | 865,224           | 0.33            |
| Bank of Shanghai Co Ltd 'A'   | 414,100              | CNY      | 346,984           | 0.13            |
| CGN Power Co Ltd 'H' '144A'   | 11,429,000           | HKD      | 2,986,501         | 1.14            |
| China CITIC Bank Corp Ltd 'H'   | 1,739,000            | HKD      | 820,130           | 0.31            |
| China Construction Bank Corp 'H'  | 2,794,000            | HKD      | 1,664,546         | 0.64            |
| China Minsheng Banking Corp Ltd 'A'   | 556,040              | CNY      | 291,898           | 0.11            |
| China National Nuclear Power Co Ltd 'A'   | 577,100              | CNY      | 607,452           | 0.23            |
| China Petroleum & Chemical Corp 'H'   | 3,490,000            | HKD      | 1,828,171         | 0.70            |
| China Yangtze Power Co Ltd 'A'  | 1,763,286            | CNY      | 5,778,638         | 2.21            |
| COSCO SHIPPING Holdings Co Ltd 'A'  | 517,900              | CNY      | 696,511           | 0.27            |
| Daqin Railway Co Ltd 'A'  | 1,999,957            | CNY      | 2,023,971         | 0.77            |
| Focus Media Information Technology Co Ltd 'A'   | 830,100              | CNY      | 737,705           | 0.28            |
| Giant Network Group Co Ltd 'A'  | 139,500              | CNY      | 217,712           | 0.08            |

# ASIAN LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| Gree Electric Appliances Inc of Zhuhai 'A'          | 166,800              | CNY      | 753,710           | 0.29            |
| Henan Shuanghui Investment & Development Co Ltd 'A' | 72,700               | CNY      | 272,569           | 0.10            |
| Industrial & Commercial Bank of China Ltd 'A'       | 4,740,500            | CNY      | 3,180,610         | 1.22            |
| Industrial & Commercial Bank of China Ltd 'H'       | 1,354,000            | HKD      | 662,575           | 0.25            |
| People's Insurance Co Group of China Ltd/The 'H'    | 5,932,000            | HKD      | 1,823,695         | 0.70            |
| PetroChina Co Ltd 'A'                               | 492,700              | CNY      | 487,925           | 0.19            |
| PetroChina Co Ltd 'H'                               | 5,972,000            | HKD      | 3,948,122         | 1.51            |
| PICC Property & Casualty Co Ltd 'H'                 | 1,298,000            | HKD      | 1,541,147         | 0.59            |
| Shanghai Pharmaceuticals Holding Co Ltd 'H'         | 254,800              | HKD      | 373,111           | 0.14            |
| Sichuan Road and Bridge Group Co Ltd 'A'            | 1,111,040            | CNY      | 1,168,051         | 0.45            |
| Sinopharm Group Co Ltd 'H'                          | 1,268,400            | HKD      | 3,321,998         | 1.27            |
| Yunnan Baiyao Group Co Ltd 'A'                      | 59,660               | CNY      | 411,609           | 0.16            |
|   |                      |          | <b>48,805,915</b> | <b>18.66</b>    |
| <b>Hong Kong</b>                                    |                      |          |                   |                 |
| Beijing Enterprises Holdings Ltd                    | 93,500               | HKD      | 325,291           | 0.12            |
| Champion REIT (REIT)                                | 382,000              | HKD      | 119,832           | 0.05            |
| China Merchants Port Holdings Co Ltd                | 854,000              | HKD      | 1,162,931         | 0.44            |
| China Mobile Ltd                                    | 711,500              | HKD      | 5,899,712         | 2.26            |
| CITIC Ltd   | 342,000              | HKD      | 341,663           | 0.13            |
| CLP Holdings Ltd                                    | 487,000              | HKD      | 4,018,318         | 1.54            |
| MTR Corp Ltd  | 177,000              | HKD      | 686,595           | 0.26            |
| Power Assets Holdings Ltd                           | 996,412              | HKD      | 5,772,038         | 2.21            |
|   |                      |          | <b>18,326,380</b> | <b>7.01</b>     |
| <b>India</b>  |                      |          |                   |                 |
| Bajaj Auto Ltd                                      | 74,241               | INR      | 6,071,232         | 2.32            |
| Britannia Industries Ltd                            | 53,121               | INR      | 3,411,494         | 1.30            |
| Colgate-Palmolive India Ltd                         | 76,897               | INR      | 2,339,914         | 0.89            |
| Computer Age Management Services Ltd                | 4,548                | INR      | 145,275           | 0.06            |
| Coromandel International Ltd                        | 243,344              | INR      | 3,663,588         | 1.40            |
| Embassy Office Parks REIT (Units) (REIT)            | 88,515               | INR      | 345,332           | 0.13            |
| GAIL India Ltd                                      | 201,294              | INR      | 392,773           | 0.15            |
| HCL Technologies Ltd                                | 130,932              | INR      | 2,309,563         | 0.88            |
| Hindustan Unilever Ltd                              | 57,601               | INR      | 1,843,836         | 0.70            |
| Hindustan Zinc Ltd                                  | 53,783               | INR      | 205,998           | 0.08            |
| Indian Oil Corp Ltd                                 | 1,343,821            | INR      | 2,102,185         | 0.80            |
| Infosys Ltd   | 71,520               | INR      | 1,326,253         | 0.51            |
| Marico Ltd  | 670,053              | INR      | 4,421,744         | 1.69            |
| Oil & Natural Gas Corp Ltd                          | 2,067,149            | INR      | 5,101,784         | 1.95            |
| Oil India Ltd                                       | 137,926              | INR      | 618,711           | 0.24            |
| Oracle Financial Services Software Ltd              | 8,521                | INR      | 431,902           | 0.17            |
| Petronet LNG Ltd                                    | 820,840              | INR      | 2,199,103         | 0.84            |
| Power Grid Corp of India Ltd                        | 1,485,666            | INR      | 4,237,116         | 1.62            |
| Sanofi India Ltd                                    | 10,365               | INR      | 1,006,733         | 0.38            |
| State Bank of India                                 | 779,931              | INR      | 6,028,986         | 2.31            |
| Sun TV Network Ltd                                  | 94,139               | INR      | 806,930           | 0.31            |
| Tata Consultancy Services Ltd                       | 125,507              | INR      | 5,722,822         | 2.19            |
| Tata Steel Ltd                                      | 138,613              | INR      | 232,932           | 0.09            |
|   |                      |          | <b>54,966,206</b> | <b>21.01</b>    |
| <b>Indonesia</b>                                    |                      |          |                   |                 |
| Astra International Tbk PT                          | 6,389,200            | IDR      | 2,346,977         | 0.90            |
| Bank Mandiri Persero Tbk PT                         | 2,849,200            | IDR      | 1,120,624         | 0.43            |
| Bank Negara Indonesia Persero Tbk PT                | 6,804,100            | IDR      | 2,378,384         | 0.91            |
| Bank Rakyat Indonesia Persero Tbk PT                | 10,862,300           | IDR      | 4,039,120         | 1.54            |
| Indocement Tunggal Prakarsa Tbk PT                  | 696,900              | IDR      | 425,790           | 0.16            |
| Indofood CBP Sukses Makmur Tbk PT                   | 4,146,900            | IDR      | 2,849,412         | 1.09            |
| Indofood Sukses Makmur Tbk PT                       | 4,964,800            | IDR      | 2,081,473         | 0.80            |
| Telkom Indonesia Persero Tbk PT                     | 9,635,000            | IDR      | 2,473,299         | 0.94            |
|   |                      |          | <b>17,715,079</b> | <b>6.77</b>     |

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

# ASIAN LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Korea, Republic of (South Korea)</b>       |                      |          |            |                 |
| Cheil Worldwide Inc                           | 69,920               | KRW      | 1,032,235  | 0.39            |
| GS Holdings Corp                              | 11,434               | KRW      | 362,544    | 0.14            |
| HD Hyundai Co Ltd                             | 44,635               | KRW      | 2,191,698  | 0.84            |
| Hyundai Marine & Fire Insurance Co Ltd        | 16,558               | KRW      | 398,006    | 0.15            |
| Hyundai Motor Co                              | 10,071               | KRW      | 1,589,790  | 0.61            |
| Industrial Bank of Korea                      | 138,931              | KRW      | 1,277,896  | 0.49            |
| Innocean Worldwide Inc                        | 18,113               | KRW      | 300,061    | 0.11            |
| KEPCO Plant Service & Engineering Co Ltd      | 5,423                | KRW      | 143,288    | 0.06            |
| Kia Corp                                      | 18,058               | KRW      | 1,400,995  | 0.54            |
| LG Corp                                       | 2,923                | KRW      | 194,582    | 0.07            |
| Lotte Chilsung Beverage Co Ltd                | 1,204                | KRW      | 137,001    | 0.05            |
| LX Semicon Co Ltd                             | 8,862                | KRW      | 596,914    | 0.23            |
| NCSOFT Corp                                   | 3,749                | KRW      | 698,324    | 0.27            |
| Samsung C&T Corp                              | 15,273               | KRW      | 1,534,261  | 0.59            |
| Samsung Card Co Ltd                           | 26,331               | KRW      | 661,003    | 0.25            |
| Samsung Electronics Co Ltd                    | 18,381               | KRW      | 1,120,399  | 0.43            |
| Samsung Electronics Co Ltd - Preference       | 86,747               | KRW      | 4,190,683  | 1.60            |
| Samsung Fire & Marine Insurance Co Ltd        | 1,301                | KRW      | 265,236    | 0.10            |
| Samsung Life Insurance Co Ltd                 | 18,514               | KRW      | 991,758    | 0.38            |
| SSANGYONG C&E Co Ltd                          | 128,436              | KRW      | 572,842    | 0.22            |
|   |                      |          | 19,659,516 | 7.52            |
| <b>Malaysia</b>                               |                      |          |            |                 |
| Bermaz Auto Bhd                               | 528,900              | MYR      | 271,927    | 0.10            |
| Carlsberg Brewery Malaysia Bhd                | 31,900               | MYR      | 133,928    | 0.05            |
| Hong Leong Bank Bhd                           | 355,300              | MYR      | 1,461,729  | 0.56            |
| Malayan Banking Bhd                           | 3,291,796            | MYR      | 6,369,171  | 2.44            |
| MISC Bhd                                      | 1,272,900            | MYR      | 2,019,023  | 0.77            |
| Petronas Gas Bhd                              | 153,600              | MYR      | 581,565    | 0.22            |
| Public Bank Bhd                               | 2,823,100            | MYR      | 2,635,860  | 1.01            |
| RHB Bank Bhd                                  | 2,069,817            | MYR      | 2,456,532  | 0.94            |
| TIME dotCom Bhd                               | 170,100              | MYR      | 200,261    | 0.08            |
|   |                      |          | 16,129,996 | 6.17            |
| <b>Philippines</b>                            |                      |          |            |                 |
| Aboitiz Power Corp                            | 370,200              | PHP      | 252,609    | 0.10            |
| Bank of the Philippine Islands                | 70,070               | PHP      | 131,271    | 0.05            |
| International Container Terminal Services Inc | 36,900               | PHP      | 164,590    | 0.06            |
| Manila Electric Co                            | 129,320              | PHP      | 933,880    | 0.36            |
| Metropolitan Bank & Trust Co                  | 173,510              | PHP      | 160,738    | 0.06            |
|   |                      |          | 1,643,088  | 0.63            |
| <b>Singapore</b>                              |                      |          |            |                 |
| Keppel Infrastructure Trust (Units)           | 1,123,757            | SGD      | 426,156    | 0.16            |
| Oversea-Chinese Banking Corp Ltd              | 412,100              | SGD      | 4,060,882  | 1.55            |
| Sheng Siong Group Ltd                         | 1,459,700            | SGD      | 1,769,887  | 0.68            |
| Wilmar International Ltd (Units)              | 75,500               | SGD      | 204,183    | 0.08            |
|   |                      |          | 6,461,108  | 2.47            |
| <b>Taiwan</b>                                 |                      |          |            |                 |
| Acer Inc                                      | 680,000              | TWD      | 1,193,526  | 0.45            |
| Asia Cement Corp                              | 1,661,000            | TWD      | 2,244,965  | 0.86            |
| Chicony Electronics Co Ltd                    | 702,000              | TWD      | 4,003,088  | 1.53            |
| Chipbond Technology Corp                      | 1,070,000            | TWD      | 2,524,009  | 0.96            |
| ChipMOS Technologies Inc                      | 600,000              | TWD      | 827,399    | 0.32            |
| Chunghwa Telecom Co Ltd                       | 1,658,000            | TWD      | 6,485,717  | 2.48            |
| Compal Electronics Inc                        | 2,855,000            | TWD      | 3,712,043  | 1.42            |
| Evergreen Marine Corp Taiwan Ltd              | 342,000              | TWD      | 1,599,760  | 0.61            |
| First Financial Holding Co Ltd                | 1,015,475            | TWD      | 905,861    | 0.35            |
| FLEXium Interconnect Inc                      | 90,000               | TWD      | 259,370    | 0.10            |
| Formosa Plastics Corp                         | 323,000              | TWD      | 833,198    | 0.32            |

# ASIAN LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                             | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| Formosa Taffeta Co Ltd                  | 312,000              | TWD      | 256,265            | 0.10            |
| MediaTek Inc                            | 22,000               | TWD      | 728,544            | 0.28            |
| Nan Ya Plastics Corp                    | 88,000               | TWD      | 190,658            | 0.07            |
| Novatek Microelectronics Corp           | 46,000               | TWD      | 775,732            | 0.30            |
| Pegatron Corp                           | 807,000              | TWD      | 2,297,488          | 0.88            |
| Powertech Technology Inc                | 512,000              | TWD      | 2,352,273          | 0.90            |
| President Chain Store Corp              | 150,000              | TWD      | 1,318,354          | 0.50            |
| Radiant Opto-Electronics Corp           | 665,000              | TWD      | 2,884,448          | 1.10            |
| Realtek Semiconductor Corp              | 53,000               | TWD      | 815,602            | 0.31            |
| Taiwan Fertilizer Co Ltd                | 129,000              | TWD      | 284,234            | 0.11            |
| Taiwan Mobile Co Ltd                    | 319,000              | TWD      | 1,025,727          | 0.39            |
| Uni-President Enterprises Corp          | 1,036,000            | TWD      | 2,515,060          | 0.96            |
| United Microelectronics Corp            | 486,000              | TWD      | 833,889            | 0.32            |
|   |                      |          | <u>40,867,210</u>  | <u>15.62</u>    |
| <b>Thailand</b>                         |                      |          |                    |                 |
| Chularat Hospital PCL NVDR              | 6,391,800            | THB      | 587,804            | 0.23            |
| Tisco Financial Group PCL NVDR          | 45,900               | THB      | 134,196            | 0.05            |
|   |                      |          | <u>722,000</u>     | <u>0.28</u>     |
| <b>Total Shares</b>                     |                      |          | <b>261,073,096</b> | <b>99.82</b>    |
| <b>WARRANTS</b>                         |                      |          |                    |                 |
| <b>Thailand</b>                         |                      |          |                    |                 |
| BTS Group Holdings PCL (WTS) 07/11/2024 | 651,430              | THB      | 954                | 0.00            |
| BTS Group Holdings PCL (WTS) 20/11/2026 | 1,302,860            | THB      | 4,581              | 0.00            |
|   |                      |          | <u>5,535</u>       | <u>0.00</u>     |
| <b>Total Warrants</b>                   |                      |          | <b>5,535</b>       | <b>0.00</b>     |
| <b>Total Investments</b>                |                      |          | <b>262,549,641</b> | <b>100.38</b>   |
| Other Net Liabilities                   |                      |          | (995,304)          | (0.38)          |
| <b>Total Net Assets</b>                 |                      |          | <b>261,554,337</b> | <b>100.00</b>   |

## ASIAN MULTI FACTOR EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                  |                 |
| <b>Luxembourg</b>   |                      |          |                  |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 1,173,010            | USD      | 1,173,010        | 0.56            |
| <b>Total Mutual Funds</b>   |                      |          | <b>1,173,010</b> | <b>0.56</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                  |                 |
| <b>SHARES</b>   |                      |          |                  |                 |
| <b>Bermuda</b>  |                      |          |                  |                 |
| Grand Pharmaceutical Group Ltd  | 338,000              | HKD      | 177,256          | 0.08            |
| Hopson Development Holdings Ltd   | 712,834              | HKD      | 371,785          | 0.18            |
| Kunlun Energy Co Ltd  | 1,528,000            | HKD      | 1,376,720        | 0.65            |
| Man Wah Holdings Ltd  | 3,583,200            | HKD      | 2,462,346        | 1.17            |
| Yue Yuen Industrial Holdings Ltd  | 342,000              | HKD      | 378,647          | 0.18            |
|   |                      |          | 4,766,754        | 2.26            |
| <b>Cayman Islands</b>   |                      |          |                  |                 |
| Alibaba Group Holding Ltd   | 597,700              | HKD      | 5,785,474        | 2.74            |
| China Medical System Holdings Ltd   | 456,000              | HKD      | 808,279          | 0.38            |
| China Overseas Property Holdings Ltd  | 635,000              | HKD      | 477,480          | 0.23            |
| China Yongda Automobiles Services Holdings Ltd  | 509,000              | HKD      | 190,958          | 0.09            |
| Chow Tai Fook Jewellery Group Ltd   | 698,400              | HKD      | 1,039,633        | 0.49            |
| Country Garden Services Holdings Co Ltd   | 2,571,000            | HKD      | 2,227,230        | 1.06            |
| Daqo New Energy Corp ADR  | 42,453               | USD      | 1,114,391        | 0.53            |
| Futu Holdings Ltd   | 78,936               | USD      | 4,367,529        | 2.07            |
| Jinan Acetate Chemical Co Ltd   | 93,000               | TWD      | 2,418,145        | 1.15            |
| Li Auto Inc   | 40,400               | HKD      | 761,935          | 0.36            |
| PDD Holdings Inc ADR  | 35,196               | USD      | 5,134,393        | 2.44            |
| Tencent Holdings Ltd  | 304,400              | HKD      | 11,476,876       | 5.45            |
| Vipshop Holdings Ltd ADR  | 153,107              | USD      | 2,713,056        | 1.29            |
| Xiaomi Corp '144A'  | 1,475,600            | HKD      | 2,951,224        | 1.40            |
| Yihai International Holding Ltd   | 771,000              | HKD      | 1,226,740        | 0.58            |
|   |                      |          | 42,693,343       | 20.26           |
| <b>China</b>  |                      |          |                  |                 |
| Aluminum Corp of China Ltd 'H'  | 1,692,000            | HKD      | 845,633          | 0.40            |
| Anker Innovations Technology Co Ltd 'A'   | 82,203               | CNY      | 1,022,549        | 0.49            |
| China Datang Corp Renewable Power Co Ltd 'H'  | 1,315,000            | HKD      | 302,831          | 0.14            |
| COSCO SHIPPING Holdings Co Ltd 'H'  | 830,900              | HKD      | 834,204          | 0.40            |
| Fibocom Wireless Inc 'A'  | 145,000              | CNY      | 387,261          | 0.18            |
| Focus Media Information Technology Co Ltd 'A'   | 1,605,200            | CNY      | 1,426,533        | 0.68            |
| Inner Mongolia Xingye Silver&Tin Mining Co Ltd 'A'  | 344,300              | CNY      | 439,198          | 0.21            |
| Jiangsu Changshu Rural Commercial Bank Co Ltd 'A'   | 525,700              | CNY      | 471,382          | 0.22            |
| Jiangsu Pacific Quartz Co Ltd 'A'   | 54,400               | CNY      | 662,326          | 0.31            |
| Maxscend Microelectronics Co Ltd 'A'  | 74,500               | CNY      | 1,473,606        | 0.70            |
| New China Life Insurance Co Ltd 'H'   | 1,226,100            | HKD      | 2,391,408        | 1.13            |
| Nongfu Spring Co Ltd 'H' '144A'   | 394,200              | HKD      | 2,280,257        | 1.08            |
| PetroChina Co Ltd 'H'   | 328,000              | HKD      | 216,843          | 0.10            |
| PICC Property & Casualty Co Ltd 'H'   | 3,602,000            | HKD      | 4,276,741        | 2.03            |
| Poly Property Services Co Ltd 'H'   | 143,400              | HKD      | 529,961          | 0.25            |
| Shanghai BOCHU Electronic Technology Corp Ltd 'A'   | 12,870               | CNY      | 456,791          | 0.22            |
| Shenzhen SC New Energy Technology Corp 'A'  | 50,500               | CNY      | 524,776          | 0.25            |
| Shenzhen Sunlord Electronics Co Ltd 'A'   | 50,900               | CNY      | 192,803          | 0.09            |
| Shenzhen Transsion Holdings Co Ltd 'A'  | 118,746              | CNY      | 2,310,795        | 1.10            |
| Suzhou TFC Optical Communication Co Ltd 'A'   | 37,900               | CNY      | 486,802          | 0.23            |
| Will Semiconductor Co Ltd Shanghai 'A'  | 15,200               | CNY      | 227,611          | 0.11            |
| WuXi AppTec Co Ltd 'H' '144A'   | 43,500               | HKD      | 442,846          | 0.21            |



# ASIAN MULTI FACTOR EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                             | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| Yutong Bus Co Ltd 'A'                   | 318,500              | CNY      | 593,140           | 0.28            |
| Zhongji Innolight Co Ltd 'A'            | 86,300               | CNY      | 1,367,025         | 0.65            |
| Zhongtai Securities Co Ltd 'A'          | 979,300              | CNY      | 943,415           | 0.45            |
|   |                      |          | <u>25,106,737</u> | <u>11.91</u>    |
| <b>Hong Kong</b>                        |                      |          |                   |                 |
| BOC Hong Kong Holdings Ltd              | 127,000              | HKD      | 345,030           | 0.16            |
| Hang Lung Group Ltd                     | 278,000              | HKD      | 379,158           | 0.18            |
| Hong Kong Exchanges & Clearing Ltd      | 167,200              | HKD      | 5,741,062         | 2.73            |
| Swire Pacific Ltd                       | 129,500              | HKD      | 1,096,438         | 0.52            |
|   |                      |          | <u>7,561,688</u>  | <u>3.59</u>     |
| <b>India</b>                            |                      |          |                   |                 |
| Aurobindo Pharma Ltd                    | 154,431              | INR      | 2,014,465         | 0.96            |
| Balrampur Chini Mills Ltd               | 104,224              | INR      | 515,502           | 0.24            |
| Bank of Baroda                          | 666,743              | INR      | 1,853,453         | 0.88            |
| Bank of India                           | 150,247              | INR      | 203,854           | 0.10            |
| Bharat Petroleum Corp Ltd               | 784,296              | INR      | 4,253,277         | 2.02            |
| Birlasoft Ltd                           | 139,165              | INR      | 1,207,771         | 0.57            |
| Canara Bank                             | 763,785              | INR      | 4,022,250         | 1.91            |
| Colgate-Palmolive India Ltd             | 51,940               | INR      | 1,580,492         | 0.75            |
| Dr Reddy's Laboratories Ltd             | 64,269               | INR      | 4,483,066         | 2.13            |
| Emami Ltd                               | 32,204               | INR      | 218,851           | 0.10            |
| Hindustan Aeronautics Ltd               | 96,468               | INR      | 3,253,727         | 1.54            |
| Hindustan Zinc Ltd                      | 54,594               | INR      | 209,104           | 0.10            |
| Maruti Suzuki India Ltd                 | 20,312               | INR      | 2,517,668         | 1.19            |
| Narayana Hrudayalaya Ltd                | 43,788               | INR      | 634,776           | 0.30            |
| Natco Pharma Ltd                        | 87,439               | INR      | 855,980           | 0.41            |
| NMDC Ltd                                | 479,677              | INR      | 1,211,834         | 0.57            |
| Phoenix Mills Ltd/The                   | 7,620                | INR      | 206,040           | 0.10            |
| PI Industries Ltd                       | 29,325               | INR      | 1,242,263         | 0.59            |
| State Bank of India                     | 583,090              | INR      | 4,507,375         | 2.14            |
| Sun TV Network Ltd                      | 77,982               | INR      | 668,437           | 0.32            |
| Tata Consultancy Services Ltd           | 59,210               | INR      | 2,699,836         | 1.28            |
| Tata Motors Ltd                         | 248,674              | INR      | 1,556,718         | 0.74            |
| Union Bank of India Ltd                 | 642,426              | INR      | 923,219           | 0.44            |
|   |                      |          | <u>40,839,958</u> | <u>19.38</u>    |
| <b>Indonesia</b>                        |                      |          |                   |                 |
| Adaro Minerals Indonesia Tbk PT         | 7,509,800            | IDR      | 664,942           | 0.32            |
| Aneka Tambang Tbk                       | 2,393,600            | IDR      | 265,259           | 0.13            |
| Astra Agro Lestari Tbk PT               | 335,100              | IDR      | 153,058           | 0.07            |
| Bank Mandiri Persero Tbk PT             | 3,098,400            | IDR      | 1,218,638         | 0.58            |
| Indah Kiat Pulp & Paper Tbk PT          | 1,097,100            | IDR      | 593,850           | 0.28            |
| Indocement Tunggul Prakarsa Tbk PT      | 1,311,600            | IDR      | 801,357           | 0.38            |
| Mitra Adiperkasa Tbk PT                 | 11,828,100           | IDR      | 1,376,417         | 0.65            |
| Vale Indonesia Tbk PT                   | 761,200              | IDR      | 213,325           | 0.10            |
|   |                      |          | <u>5,286,846</u>  | <u>2.51</u>     |
| <b>Korea, Republic of (South Korea)</b> |                      |          |                   |                 |
| DB HiTek Co Ltd                         | 84,702               | KRW      | 3,846,688         | 1.82            |
| Dear U Co Ltd                           | 8,720                | KRW      | 217,340           | 0.10            |
| Doosan Bobcat Inc                       | 71,671               | KRW      | 2,800,356         | 1.33            |
| Hana Financial Group Inc                | 6,459                | KRW      | 217,238           | 0.10            |
| Hanwha Aerospace Co Ltd                 | 8,436                | KRW      | 815,962           | 0.39            |
| Harim Holdings Co Ltd                   | 33,514               | KRW      | 202,160           | 0.10            |
| HD Hyundai Co Ltd                       | 34,596               | KRW      | 1,698,756         | 0.81            |
| HD Hyundai Infracore Co Ltd             | 92,219               | KRW      | 581,419           | 0.28            |
| HFR Inc                                 | 12,285               | KRW      | 165,879           | 0.08            |
| HPSP Co Ltd                             | 35,148               | KRW      | 1,196,129         | 0.57            |
| Hyosung TNC Corp                        | 740                  | KRW      | 209,662           | 0.10            |



## ASIAN MULTI FACTOR EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                               | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Hyundai Steel Co                          | 8,433                | KRW      | 238,677    | 0.11            |
| Innocean Worldwide Inc                    | 12,496               | KRW      | 207,010    | 0.10            |
| KH Vatec Co Ltd                           | 16,558               | KRW      | 188,640    | 0.09            |
| Kia Corp                                  | 69,252               | KRW      | 5,372,782  | 2.55            |
| LG Electronics Inc - Preference           | 5,085                | KRW      | 180,724    | 0.08            |
| LOTTE Fine Chemical Co Ltd                | 4,637                | KRW      | 208,694    | 0.10            |
| Meritz Financial Group Inc                | 4,698                | KRW      | 215,212    | 0.10            |
| OCI Holdings Co Ltd                       | 4,935                | KRW      | 406,574    | 0.19            |
| Samchully Co Ltd                          | 2,893                | KRW      | 213,290    | 0.10            |
| Samsung Electronics Co Ltd                | 137,612              | KRW      | 8,388,025  | 3.98            |
| Samsung SDS Co Ltd                        | 1,859                | KRW      | 244,894    | 0.12            |
| SeAH Steel Holdings Corp                  | 2,609                | KRW      | 486,391    | 0.23            |
| S-Oil Corp                                | 32,599               | KRW      | 1,759,966  | 0.83            |
| YG Entertainment Inc                      | 3,591                | KRW      | 141,824    | 0.07            |
|   |                      |          | 30,204,292 | 14.33           |
| <b>Malaysia</b>                           |                      |          |            |                 |
| Alliance Bank Malaysia Bhd                | 294,200              | MYR      | 217,240    | 0.10            |
| Bermaz Auto Bhd                           | 1,410,800            | MYR      | 725,344    | 0.35            |
| CIMB Group Holdings Bhd                   | 1,328,400            | MYR      | 1,689,061  | 0.80            |
| CTOS Digital Bhd                          | 643,900              | MYR      | 197,710    | 0.09            |
| Fraser & Neave Holdings Bhd               | 70,600               | MYR      | 432,227    | 0.21            |
| Telekom Malaysia Bhd                      | 494,700              | MYR      | 596,860    | 0.28            |
| United Plantations BHD                    | 54,500               | MYR      | 211,255    | 0.10            |
|   |                      |          | 4,069,697  | 1.93            |
| <b>Mauritius</b>                          |                      |          |            |                 |
| Golden Agri-Resources Ltd                 | 2,629,800            | SGD      | 518,411    | 0.25            |
| <b>Philippines</b>                        |                      |          |            |                 |
| Alliance Global Group Inc                 | 916,600              | PHP      | 186,622    | 0.09            |
| <b>Singapore</b>                          |                      |          |            |                 |
| Oversea-Chinese Banking Corp Ltd          | 554,400              | SGD      | 5,463,124  | 2.59            |
| Singapore Airlines Ltd                    | 601,800              | SGD      | 2,997,829  | 1.42            |
|   |                      |          | 8,460,953  | 4.01            |
| <b>Taiwan</b>                             |                      |          |            |                 |
| AIC Inc                                   | 41,000               | TWD      | 589,140    | 0.28            |
| Asustek Computer Inc                      | 22,000               | TWD      | 351,695    | 0.17            |
| Eva Airways Corp                          | 3,429,000            | TWD      | 3,521,676  | 1.67            |
| EVERGREEN Steel Corp                      | 143,000              | TWD      | 484,580    | 0.23            |
| Far Eastern International Bank            | 554,000              | TWD      | 228,456    | 0.11            |
| Far EasTone Telecommunications Co Ltd     | 521,000              | TWD      | 1,354,465  | 0.64            |
| FocalTech Systems Co Ltd                  | 58,000               | TWD      | 213,344    | 0.10            |
| Global Mixed Mode Technology Inc          | 26,000               | TWD      | 223,799    | 0.11            |
| ITE Technology Inc                        | 335,000              | TWD      | 1,647,607  | 0.78            |
| King's Town Bank Co Ltd                   | 277,000              | TWD      | 360,732    | 0.17            |
| L&K Engineering Co Ltd                    | 140,000              | TWD      | 777,898    | 0.37            |
| Lanner Electronics Inc                    | 174,700              | TWD      | 641,895    | 0.30            |
| Lion Travel Service Co Ltd                | 165,000              | TWD      | 753,877    | 0.36            |
| Novatek Microelectronics Corp             | 76,000               | TWD      | 1,281,644  | 0.61            |
| O-Bank Co Ltd                             | 712,000              | TWD      | 231,727    | 0.11            |
| Poya International Co Ltd                 | 14,000               | TWD      | 252,133    | 0.12            |
| President Securities Corp                 | 355,000              | TWD      | 227,336    | 0.11            |
| Run Long Construction Co Ltd              | 281,000              | TWD      | 917,125    | 0.43            |
| SinoPac Financial Holdings Co Ltd         | 2,795,240            | TWD      | 1,794,177  | 0.85            |
| Taiwan Fertilizer Co Ltd                  | 294,000              | TWD      | 647,789    | 0.31            |
| Taiwan Semiconductor Manufacturing Co Ltd | 845,000              | TWD      | 16,336,404 | 7.75            |
| Ton Yi Industrial Corp                    | 388,000              | TWD      | 204,304    | 0.10            |
| Tripod Technology Corp                    | 36,000               | TWD      | 229,121    | 0.11            |

# ASIAN MULTI FACTOR EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|--|----------------------|----------|--------------------|-----------------|
| Tung Ho Steel Enterprise Corp              | 586,000              | TWD      | 1,350,628          | 0.64            |
| Universal Cement Corp                      | 491,000              | TWD      | 476,025            | 0.23            |
| Universal Vision Biotechnology Co Ltd      | 110,000              | TWD      | 993,965            | 0.47            |
| Wowprime Corp                              | 179,624              | TWD      | 1,462,635          | 0.69            |
|  |                      |          | 37,554,177         | 17.82           |
| <b>Thailand</b>                            |                      |          |                    |                 |
| Advanced Info Service PCL NVDR             | 41,400               | THB      | 263,248            | 0.12            |
| BEC World PCL NVDR                         | 688,000              | THB      | 98,351             | 0.05            |
| Central Pattana PCL NVDR                   | 173,900              | THB      | 356,253            | 0.17            |
| Delta Electronics Thailand PCL NVDR        | 152,200              | THB      | 391,934            | 0.19            |
| MK Restaurants Group PCL NVDR              | 139,400              | THB      | 162,493            | 0.08            |
| Plan B Media Pcl NVDR                      | 1,102,000            | THB      | 286,053            | 0.13            |
| TMBThanachart Bank PCL NVDR                | 8,176,200            | THB      | 400,367            | 0.19            |
| TTW PCL NVDR                               | 1,044,300            | THB      | 279,752            | 0.13            |
|  |                      |          | 2,238,451          | 1.06            |
| <b>Total Shares</b>                        |                      |          | <b>209,487,929</b> | <b>99.40</b>    |
| <b>Other Transferable Securities</b>       |                      |          |                    |                 |
| <b>SHARES</b>                              |                      |          |                    |                 |
| <b>Cayman Islands</b>                      |                      |          |                    |                 |
| Pharmally International Holding Co Ltd     | 10,000               | TWD      | -                  | -               |
| <b>Total Shares</b>                        |                      |          | -                  | -               |
| <b>Total Other Transferable Securities</b> |                      |          | -                  | -               |
| <b>Total Investments</b>                   |                      |          | <b>210,660,939</b> | <b>99.96</b>    |
| Other Net Assets                           |                      |          | 82,912             | 0.04            |
| <b>Total Net Assets</b>                    |                      |          | <b>210,743,851</b> | <b>100.00</b>   |

## CHINA A SHARES GROWTH FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |            |                 |
| <b>SHARES</b>   |                      |          |            |                 |
| <b>Cayman Islands</b>   |                      |          |            |                 |
| Innovent Biologics Inc '144A'   | 1,009,500            | HKD      | 5,529,610  | 3.84            |
| MINISO Group Holding Ltd  | 150,000              | HKD      | 770,461    | 0.54            |
| New Oriental Education & Technology Group Inc   | 175,200              | HKD      | 1,243,827  | 0.86            |
| Sino Biopharmaceutical Ltd  | 3,528,000            | HKD      | 1,568,153  | 1.09            |
| Trip.com Group Ltd  | 71,300               | HKD      | 2,560,640  | 1.78            |
| Wuxi Biologics Cayman Inc '144A'  | 569,000              | HKD      | 2,158,548  | 1.50            |
|   |                      |          | 13,831,239 | 9.61            |
| <b>China</b>  |                      |          |            |                 |
| Accelink Technologies Co Ltd 'A'  | 374,500              | CNY      | 1,493,973  | 1.04            |
| Anhui Heli Co Ltd 'A'   | 1,282,000            | CNY      | 3,273,311  | 2.27            |
| Bank of Ningbo Co Ltd 'A'   | 1,618,759            | CNY      | 4,572,070  | 3.18            |
| Beijing Kingsoft Office Software Inc 'A'  | 34,805               | CNY      | 1,541,733  | 1.07            |
| Beijing Roborock Technology Co Ltd 'A'  | 140,413              | CNH      | 5,568,649  | 3.87            |
| Bethel Automotive Safety Systems Co Ltd 'A'   | 385,527              | CNY      | 3,747,108  | 2.60            |
| BYD Co Ltd 'A'  | 50,064               | CNY      | 1,393,492  | 0.97            |
| Chaozhou Three-Circle Group Co Ltd 'A'  | 669,134              | CNY      | 2,765,661  | 1.92            |
| China Merchants Bank Co Ltd 'A'   | 763,299              | CNY      | 2,985,785  | 2.07            |
| China Railway Group Ltd 'A'   | 2,805,077            | CNY      | 2,235,065  | 1.55            |
| China United Network Communications Ltd 'A'   | 2,708,500            | CNY      | 1,662,345  | 1.15            |
| Chongqing Changan Automobile Co Ltd 'A'   | 998,000              | CNY      | 2,355,887  | 1.64            |
| Chongqing Zhifei Biological Products Co Ltd 'A'   | 239,150              | CNY      | 2,050,309  | 1.42            |
| Contemporary Ampere Technology Co Ltd 'A'   | 127,792              | CNY      | 2,931,057  | 2.04            |
| Gambol Pet Group Co Ltd 'A'   | 272,900              | CNY      | 1,524,730  | 1.06            |
| GigaDevice Semiconductor Inc 'A'  | 271,301              | CNY      | 3,512,229  | 2.44            |
| Hisense Visual Technology Co Ltd 'A'  | 653,100              | CNY      | 1,914,423  | 1.33            |
| Huadong Medicine Co Ltd 'A'   | 674,800              | CNH      | 3,929,438  | 2.73            |
| Hundsun Technologies Inc 'A'  | 392,433              | CNH      | 1,583,429  | 1.10            |
| Iflytek Co Ltd 'A'  | 204,200              | CNY      | 1,327,222  | 0.92            |
| JA Solar Technology Co Ltd 'A'  | 660,400              | CNY      | 1,919,721  | 1.33            |
| JCET Group Co Ltd 'A'   | 807,600              | CNY      | 3,379,558  | 2.35            |
| Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'  | 315,100              | CNY      | 2,001,125  | 1.39            |
| Kunshan Dongwei Technology Co Ltd 'A'   | 280,440              | CNY      | 2,401,393  | 1.67            |
| Kweichow Moutai Co Ltd 'A'  | 26,300               | CNY      | 6,379,119  | 4.43            |
| LB Group Co Ltd 'A'   | 881,163              | CNY      | 2,118,555  | 1.47            |
| Ming Yang Smart Energy Group Ltd 'A'  | 641,947              | CNY      | 1,129,349  | 0.78            |
| NAURA Technology Group Co Ltd 'A'   | 73,600               | CNY      | 2,533,382  | 1.76            |
| Ningbo Haitian Precision Machinery Co Ltd 'A'   | 628,403              | CNY      | 2,306,417  | 1.60            |
| Ningbo Tuopu Group Co Ltd 'A'   | 286,200              | CNY      | 2,953,549  | 2.05            |
| PetroChina Co Ltd 'A'   | 1,548,300            | CNY      | 1,533,295  | 1.07            |
| PetroChina Co Ltd 'H'   | 5,828,000            | HKD      | 3,852,923  | 2.68            |
| Ping An Insurance Group Co of China Ltd 'A'   | 677,300              | CNY      | 3,836,146  | 2.66            |
| Piotech Inc 'A'   | 43,495               | CNY      | 1,413,062  | 0.98            |
| Proya Cosmetics Co Ltd 'A'  | 171,193              | CNY      | 2,385,922  | 1.66            |
| Remegen Co Ltd 'H' '144A'   | 775,000              | HKD      | 3,723,843  | 2.59            |
| Rongsheng Petrochemical Co Ltd 'A'  | 2,047,452            | CNY      | 2,974,766  | 2.07            |
| Shandong Weigao Orthopaedic Device Co Ltd 'A'   | 436,595              | CNY      | 2,541,014  | 1.76            |
| Shanghai Fudan Microelectronics Group Co Ltd 'A'  | 218,232              | CNY      | 1,184,325  | 0.82            |
| Shanghai RAAS Blood Products Co Ltd 'A'   | 843,200              | CNY      | 947,961    | 0.66            |
| Shenzhen Inovance Technology Co Ltd 'A'   | 636,227              | CNH      | 5,630,509  | 3.91            |
| Sieyuan Electric Co Ltd 'A'   | 469,350              | CNH      | 3,429,305  | 2.38            |
| Sungrow Power Supply Co Ltd 'A'   | 325,400              | CNY      | 3,988,882  | 2.77            |
| Tsingtao Brewery Co Ltd 'A'   | 116,100              | CNY      | 1,217,083  | 0.85            |
| Wanhua Chemical Group Co Ltd 'A'  | 273,400              | CNY      | 2,951,484  | 2.05            |

# CHINA A SHARES GROWTH FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                              | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|--|----------------------|----------|--------------------|-----------------|
| Wuxi Best Precision Machinery Co Ltd 'A' | 307,200              | CNY      | 1,305,492          | 0.91            |
| Zhongji Innolight Co Ltd 'A'             | 45,500               | CNY      | 720,738            | 0.50            |
| ZTE Corp 'A'                             | 1,215,200            | CNY      | 4,513,785          | 3.14            |
|  |                      |          | <u>127,640,619</u> | <u>88.66</u>    |
| <b>Total Shares</b>                      |                      |          | <b>141,471,858</b> | <b>98.27</b>    |
| <b>Total Investments</b>                 |                      |          | <b>141,471,858</b> | <b>98.27</b>    |
| Other Net Assets                         |                      |          | 2,488,623          | 1.73            |
| <b>Total Net Assets</b>                  |                      |          | <b>143,960,481</b> | <b>100.00</b>   |

## CHINA BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 5,010                | USD      | 5,010             | 0.01            |
| <b>Total Mutual Funds</b>   |                      |          | <b>5,010</b>      | <b>0.01</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>BONDS</b>  |                      |          |                   |                 |
| <b>British Virgin Islands</b>   |                      |          |                   |                 |
| Charter Style International Ltd 5.8% 15/9/2024  | 18,000,000           | CNH      | 2,551,069         | 4.20            |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| QNB Finance Ltd 'EMTN' 3.8% 15/9/2025   | 10,000,000           | CNH      | 1,401,935         | 2.31            |
| <b>China</b>  |                      |          |                   |                 |
| Agricultural Development Bank of China 2.67% 1/9/2030   | 10,000,000           | CNY      | 1,401,113         | 2.31            |
| Agricultural Development Bank of China 2.83% 16/6/2033  | 20,000,000           | CNY      | 2,822,432         | 4.65            |
| China Development Bank 2.52% 25/5/2028  | 15,000,000           | CNY      | 2,109,056         | 3.48            |
| China Development Bank 3.03% 24/7/2043  | 10,000,000           | CNY      | 1,432,213         | 2.36            |
| China Government Bond 2.52% 25/8/2033   | 30,000,000           | CNY      | 4,190,909         | 6.91            |
| China Government Bond 2.6% 15/9/2030  | 10,000,000           | CNY      | 1,409,444         | 2.32            |
| China Government Bond 2.6% 1/9/2032   | 20,000,000           | CNY      | 2,808,861         | 4.63            |
| China Government Bond 2.62% 25/9/2029   | 10,000,000           | CNY      | 1,412,507         | 2.33            |
| China Government Bond 2.77% 24/6/2030   | 10,000,000           | CNY      | 1,421,440         | 2.34            |
| China Government Bond 3.12% 25/10/2052  | 10,000,000           | CNY      | 1,460,059         | 2.41            |
| China Government Bond 3.39% 16/3/2050   | 20,000,000           | CNY      | 3,049,743         | 5.03            |
| China Government Bond 3.77% 20/2/2047   | 10,000,000           | CNY      | 1,605,323         | 2.65            |
| Export-Import Bank of China/The 2.85% 7/7/2033  | 40,000,000           | CNY      | 5,653,942         | 9.32            |
| Henan Airport Investment Group Co Ltd 'MTN' 5.5% 8/1/2024   | 20,000,000           | CNY      | 2,808,131         | 4.63            |
| Jiangsu Shenghong Science And Technology Co Ltd 5.5% 18/1/2024  | 30,000,000           | CNY      | 4,213,569         | 6.95            |
| Municipality of Tianjin China 3.32% 19/7/2042   | 10,000,000           | CNY      | 1,464,275         | 2.42            |
| Province of Henan China 3.21% 30/5/2037   | 20,000,000           | CNY      | 2,898,819         | 4.78            |
|   |                      |          | <b>42,161,836</b> | <b>69.52</b>    |
| <b>Hong Kong</b>  |                      |          |                   |                 |
| CNAC HK Finbridge Co Ltd 1.125% 22/9/2024   | 3,000,000            | EUR      | 3,225,998         | 5.32            |
| TCCL Finance Ltd 'EMTN' 3.4% 12/11/2024   | 7,000,000            | CNH      | 981,021           | 1.62            |
|   |                      |          | <b>4,207,019</b>  | <b>6.94</b>     |
| <b>United Arab Emirates</b>   |                      |          |                   |                 |
| Emirates NBD Bank PJSC 'EMTN' 3.32% 19/2/2026   | 28,000,000           | CNH      | 3,888,361         | 6.41            |
| <b>Total Bonds</b>  |                      |          | <b>54,210,220</b> | <b>89.38</b>    |
| <b>Total Investments</b>  |                      |          | <b>54,215,230</b> | <b>89.39</b>    |
| Other Net Assets  |                      |          | 6,433,854         | 10.61           |
| <b>Total Net Assets</b>   |                      |          | <b>60,649,084</b> | <b>100.00</b>   |

# CHINA EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Bermuda</b>  |                      |          |                   |                 |
| Man Wah Holdings Ltd  | 696,400              | HKD      | 478,560           | 1.37            |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| Alibaba Group Holding Ltd   | 306,668              | HKD      | 2,968,412         | 8.50            |
| ANTA Sports Products Ltd  | 84,800               | HKD      | 822,869           | 2.36            |
| Baidu Inc   | 88,100               | HKD      | 1,308,847         | 3.75            |
| BeiGene Ltd   | 53,400               | HKD      | 754,871           | 2.16            |
| China Mengniu Dairy Co Ltd  | 377,000              | HKD      | 1,014,846         | 2.91            |
| Country Garden Services Holdings Co Ltd   | 465,000              | HKD      | 402,825           | 1.15            |
| Hygeia Healthcare Holdings Co Ltd '144A'  | 120,000              | HKD      | 544,030           | 1.56            |
| JD.com Inc  | 108,258              | HKD      | 1,565,409         | 4.49            |
| Kingdee International Software Group Co Ltd   | 211,000              | HKD      | 307,981           | 0.88            |
| Longfor Group Holdings Ltd '144A'   | 216,500              | HKD      | 347,125           | 0.99            |
| Meituan '144A'  | 165,030              | HKD      | 1,735,851         | 4.97            |
| NetEase Inc   | 22,200               | HKD      | 400,274           | 1.15            |
| PDD Holdings Inc ADR  | 7,000                | USD      | 1,021,160         | 2.93            |
| S-Enjoy Service Group Co Ltd  | 444,000              | HKD      | 180,016           | 0.52            |
| Shenzhen International Group Holdings Ltd   | 73,000               | HKD      | 751,327           | 2.15            |
| Sunny Optical Technology Group Co Ltd   | 56,500               | HKD      | 513,096           | 1.47            |
| Tencent Holdings Ltd  | 84,700               | HKD      | 3,193,467         | 9.15            |
| Trip.com Group Ltd  | 31,400               | HKD      | 1,127,687         | 3.23            |
| Wuxi Biologics Cayman Inc '144A'  | 100,000              | HKD      | 379,358           | 1.09            |
|   |                      |          | 19,339,451        | 55.41           |
| <b>China</b>  |                      |          |                   |                 |
| BYD Co Ltd 'H'  | 46,000               | HKD      | 1,266,336         | 3.63            |
| China Construction Bank Corp 'H'  | 1,462,520            | HKD      | 871,307           | 2.50            |
| China International Capital Corp Ltd 'H' '144A'   | 420,000              | HKD      | 617,183           | 1.77            |
| China Longyuan Power Group Corp Ltd 'H'   | 1,000,000            | HKD      | 758,913           | 2.17            |
| China Merchants Bank Co Ltd 'H'   | 306,500              | HKD      | 1,070,877         | 3.07            |
| China Tourism Group Duty Free Corp Ltd 'H' '144A'   | 21,600               | HKD      | 212,522           | 0.61            |
| Kehua Data Co Ltd 'A'   | 141,100              | CNY      | 547,430           | 1.57            |
| Kweichow Moutai Co Ltd 'A'  | 6,100                | CNY      | 1,479,567         | 4.24            |
| Midea Group Co Ltd 'A'  | 117,900              | CNY      | 903,909           | 2.59            |
| Ping An Insurance Group Co of China Ltd 'H'   | 250,000              | HKD      | 1,131,804         | 3.24            |
| Postal Savings Bank of China Co Ltd 'H' '144A'  | 822,000              | HKD      | 392,805           | 1.13            |
| Sany Heavy Industry Co Ltd 'A'  | 220,000              | CNY      | 425,415           | 1.22            |
| Wuliangye Yibin Co Ltd 'A'  | 36,700               | CNY      | 723,525           | 2.07            |
| Yantai Jereh Oilfield Services Group Co Ltd 'A'   | 140,000              | CNY      | 551,889           | 1.58            |
|   |                      |          | 10,953,482        | 31.39           |
| <b>Hong Kong</b>  |                      |          |                   |                 |
| AIA Group Ltd   | 55,000               | HKD      | 479,487           | 1.38            |
| China Resources Beer Holdings Co Ltd  | 150,000              | HKD      | 657,476           | 1.88            |
| Galaxy Entertainment Group Ltd  | 175,000              | HKD      | 981,525           | 2.81            |
| Hong Kong Exchanges & Clearing Ltd  | 10,800               | HKD      | 370,834           | 1.06            |
|   |                      |          | 2,489,322         | 7.13            |
| <b>Total Shares</b>   |                      |          | <b>33,260,815</b> | <b>95.30</b>    |
| <b>Total Investments</b>  |                      |          | <b>33,260,815</b> | <b>95.30</b>    |
| Other Net Assets  |                      |          | 1,641,896         | 4.70            |
| <b>Total Net Assets</b>   |                      |          | <b>34,902,711</b> | <b>100.00</b>   |

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

## CICC CHINA USD ESG BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                  |                 |
| <b>Luxembourg</b>   |                      |          |                  |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 1,361,001            | USD      | 1,361,001        | 6.53            |
| <b>Total Mutual Funds</b>   |                      |          | <b>1,361,001</b> | <b>6.53</b>     |
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                  |                 |
| <b>BONDS</b>  |                      |          |                  |                 |
| <b>British Virgin Islands</b>   |                      |          |                  |                 |
| Inventive Global Investments Ltd 'EMTN' 1.1% 1/9/2024   | 600,000              | USD      | 583,686          | 2.80            |
| JIC Zhixin Ltd 3.5% 24/11/2027  | 500,000              | USD      | 476,470          | 2.29            |
| King Power Capital Ltd 5.625% 3/11/2024   | 600,000              | USD      | 600,360          | 2.88            |
| Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026  | 500,000              | USD      | 489,180          | 2.35            |
| SF Holding Investment 2021 Ltd 3.125% 17/11/2031  | 1,000,000            | USD      | 869,010          | 4.17            |
| Sunny Express Enterprises Corp 3.125% 23/4/2030   | 1,000,000            | USD      | 911,220          | 4.37            |
|   |                      |          | <b>3,929,926</b> | <b>18.86</b>    |
| <b>Cayman Islands</b>   |                      |          |                  |                 |
| Alibaba Group Holding Ltd 3.4% 6/12/2027  | 1,000,000            | USD      | 946,377          | 4.54            |
| CDBL Funding 2 'EMTN' 1.375% 4/3/2024   | 600,000              | USD      | 595,782          | 2.86            |
| China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024   | 600,000              | USD      | 600,282          | 2.88            |
| China Resources Land Ltd 'EMTN' 3.75% 26/8/2024   | 600,000              | USD      | 590,544          | 2.84            |
| China Resources Land Ltd 'EMTN' FRN (Perpetual)   | 500,000              | USD      | 486,250          | 2.33            |
| Haidilao International Holding Ltd 2.15% 14/1/2026  | 200,000              | USD      | 183,250          | 0.88            |
| JD.com Inc 3.375% 14/1/2030   | 1,000,000            | USD      | 902,135          | 4.33            |
| Meituan 'REGS' 3.05% 28/10/2030   | 1,000,000            | USD      | 846,250          | 4.06            |
| Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026   | 1,150,000            | USD      | 1,077,219        | 5.17            |
| Tencent Holdings Ltd 'REGS' 3.28% 11/4/2024   | 600,000              | USD      | 596,511          | 2.86            |
|   |                      |          | <b>6,824,600</b> | <b>32.75</b>    |
| <b>China</b>  |                      |          |                  |                 |
| China Cinda Asset Management Co Ltd FRN (Perpetual)   | 1,000,000            | USD      | 946,980          | 4.55            |
| <b>Hong Kong</b>  |                      |          |                  |                 |
| Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 1.125% 18/6/2024   | 600,000              | USD      | 588,186          | 2.82            |
| CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025  | 600,000              | USD      | 567,432          | 2.73            |
| CNAC HK Finbridge Co Ltd 4.125% 19/7/2027   | 500,000              | USD      | 482,630          | 2.32            |
| Lenovo Group Ltd 'REGS' 6.536% 27/7/2032  | 1,300,000            | USD      | 1,394,250        | 6.69            |
| Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031  | 500,000              | USD      | 416,875          | 2.00            |
|   |                      |          | <b>3,449,373</b> | <b>16.56</b>    |
| <b>India</b>  |                      |          |                  |                 |
| State Bank of India/London 'EMTN' 4.875% 5/5/2028   | 1,000,000            | USD      | 997,670          | 4.79            |
| <b>Macau</b>  |                      |          |                  |                 |
| Industrial & Commercial Bank of China Macau Ltd FRN 12/9/2029   | 600,000              | USD      | 590,580          | 2.83            |
| <b>Singapore</b>  |                      |          |                  |                 |
| Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024   | 600,000              | USD      | 596,573          | 2.86            |
| United Overseas Bank Ltd 'REGS' FRN 15/4/2029   | 600,000              | USD      | 596,794          | 2.87            |
|   |                      |          | <b>1,193,367</b> | <b>5.73</b>     |
| <b>Thailand</b>   |                      |          |                  |                 |
| Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031   | 500,000              | USD      | 459,375          | 2.20            |

## CICC CHINA USD ESG BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                  | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| <b>United States</b>                         |                      |          |                   |                 |
| BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033 | 750,000              | USD      | 736,263           | 3.53            |
| <b>Total Bonds</b>                           |                      |          | <b>19,128,134</b> | <b>91.80</b>    |
| <b>Total Investments</b>                     |                      |          | <b>20,489,135</b> | <b>98.33</b>    |
| Other Net Assets                             |                      |          | 347,001           | 1.67            |
| <b>Total Net Assets</b>                      |                      |          | <b>20,836,136</b> | <b>100.00</b>   |



# DRAGON PEACOCK FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Bermuda</b>  |                      |          |                   |                 |
| China Gas Holdings Ltd  | 3,481,400            | HKD      | 3,436,322         | 0.97            |
| Man Wah Holdings Ltd  | 5,332,800            | HKD      | 3,664,657         | 1.04            |
|   |                      |          | <u>7,100,979</u>  | <u>2.01</u>     |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| Alibaba Group Holding Ltd   | 1,883,360            | HKD      | 18,230,100        | 5.17            |
| Baidu Inc   | 550,450              | HKD      | 8,177,691         | 2.32            |
| China Mengniu Dairy Co Ltd  | 2,566,000            | HKD      | 6,907,411         | 1.96            |
| Geely Automobile Holdings Ltd   | 4,728,000            | HKD      | 5,216,651         | 1.48            |
| JD.com Inc  | 684,948              | HKD      | 9,904,339         | 2.81            |
| Li Ning Co Ltd  | 993,500              | HKD      | 2,661,656         | 0.76            |
| Meituan '144A'  | 444,120              | HKD      | 4,671,430         | 1.33            |
| PDD Holdings Inc ADR  | 26,918               | USD      | 3,926,798         | 1.11            |
| Shenzhen International Group Holdings Ltd   | 326,100              | HKD      | 3,356,273         | 0.95            |
| Sunny Optical Technology Group Co Ltd   | 464,300              | HKD      | 4,216,465         | 1.20            |
| Tencent Holdings Ltd  | 648,000              | HKD      | 24,431,721        | 6.94            |
| Topsports International Holdings Ltd '144A'   | 2,388,000            | HKD      | 1,860,442         | 0.53            |
| Uni-President China Holdings Ltd  | 3,832,000            | HKD      | 2,725,630         | 0.77            |
|   |                      |          | <u>96,286,607</u> | <u>27.33</u>    |
| <b>China</b>  |                      |          |                   |                 |
| Angang Steel Co Ltd 'H'   | 7,378,000            | HKD      | 1,455,488         | 0.41            |
| China Construction Bank Corp 'H'  | 13,610,000           | HKD      | 8,108,256         | 2.30            |
| China International Capital Corp Ltd 'H' '144A'   | 4,302,800            | HKD      | 6,322,898         | 1.79            |
| China Merchants Bank Co Ltd 'H'   | 1,154,500            | HKD      | 4,033,693         | 1.15            |
| China National Building Material Co Ltd 'H'   | 9,854,000            | HKD      | 4,220,048         | 1.20            |
| Contemporary Amperex Technology Co Ltd 'A'  | 134,500              | CNY      | 3,084,913         | 0.88            |
| Focus Media Information Technology Co Ltd 'A'   | 3,861,300            | CNY      | 3,431,517         | 0.97            |
| Kweichow Moutai Co Ltd 'A'  | 14,700               | CNY      | 3,565,515         | 1.01            |
| Midea Group Co Ltd 'A'  | 795,355              | CNY      | 6,097,783         | 1.73            |
| Ping An Insurance Group Co of China Ltd 'H'   | 1,264,500            | HKD      | 5,724,665         | 1.63            |
| Sany Heavy Industry Co Ltd 'A'  | 1,813,808            | CNY      | 3,507,369         | 1.00            |
|   |                      |          | <u>49,552,145</u> | <u>14.07</u>    |
| <b>Hong Kong</b>  |                      |          |                   |                 |
| China Mobile Ltd  | 736,500              | HKD      | 6,107,010         | 1.73            |
| China Resources Power Holdings Co Ltd   | 1,890,000            | HKD      | 3,788,501         | 1.08            |
| CNOOC Ltd   | 3,875,000            | HKD      | 6,458,113         | 1.83            |
| CSPC Pharmaceutical Group Ltd   | 4,032,000            | HKD      | 3,749,208         | 1.07            |
|   |                      |          | <u>20,102,832</u> | <u>5.71</u>     |
| <b>India</b>  |                      |          |                   |                 |
| ACC Ltd   | 135,485              | INR      | 3,608,861         | 1.03            |
| Axis Bank Ltd   | 869,662              | INR      | 11,529,914        | 3.27            |
| Bajaj Auto Ltd  | 55,888               | INR      | 4,570,372         | 1.30            |
| Bajaj Finserv Ltd   | 232,156              | INR      | 4,710,913         | 1.34            |
| Britannia Industries Ltd  | 47,182               | INR      | 3,030,084         | 0.86            |
| Can Fin Homes Ltd   | 191,411              | INR      | 1,792,502         | 0.51            |
| Fortis Healthcare Ltd   | 852,110              | INR      | 4,302,257         | 1.22            |
| GAIL India Ltd  | 3,415,220            | INR      | 6,663,918         | 1.89            |
| Godrej Properties Ltd   | 111,575              | INR      | 2,705,121         | 0.77            |
| Grasim Industries Ltd   | 175,496              | INR      | 4,505,987         | 1.28            |
| HDFC Bank Ltd   | 473,586              | INR      | 9,735,333         | 2.76            |
| Hero MotoCorp Ltd   | 68,442               | INR      | 3,412,175         | 0.97            |
| Hindalco Industries Ltd   | 494,547              | INR      | 3,660,919         | 1.04            |
| ICICI Bank Ltd  | 1,387,644            | INR      | 16,594,240        | 4.71            |

# DRAGON PEACOCK FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                       | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|-----------------------------------|----------------------|----------|--------------------|-----------------|
| IndusInd Bank Ltd                 | 396,538              | INR      | 7,629,002          | 2.17            |
| Infosys Ltd                       | 961,957              | INR      | 17,838,345         | 5.06            |
| Larsen & Toubro Ltd               | 221,415              | INR      | 9,400,250          | 2.67            |
| Mahindra & Mahindra Ltd           | 152,248              | INR      | 3,170,404          | 0.90            |
| Marico Ltd                        | 494,122              | INR      | 3,260,759          | 0.93            |
| Phoenix Mills Ltd/The             | 133,421              | INR      | 3,607,612          | 1.02            |
| PVR Inox Ltd                      | 255,474              | INR      | 5,108,425          | 1.45            |
| Reliance Industries Ltd           | 630,695              | INR      | 19,615,163         | 5.57            |
| SBI Life Insurance Co Ltd '144A'  | 384,462              | INR      | 6,626,965          | 1.88            |
| Shriram Finance Ltd               | 122,780              | INR      | 3,039,389          | 0.86            |
| Sun Pharmaceutical Industries Ltd | 470,083              | INR      | 7,119,079          | 2.02            |
| Tata Motors Ltd                   | 271,134              | INR      | 2,548,740          | 0.72            |
| Tech Mahindra Ltd                 | 261,400              | INR      | 3,997,460          | 1.14            |
|                                   |                      |          | 173,784,189        | 49.34           |
| <b>Total Shares</b>               |                      |          | <b>346,826,752</b> | <b>98.46</b>    |
| <b>Total Investments</b>          |                      |          | <b>346,826,752</b> | <b>98.46</b>    |
| Other Net Assets                  |                      |          | 5,415,093          | 1.54            |
| <b>Total Net Assets</b>           |                      |          | <b>352,241,845</b> | <b>100.00</b>   |

## EUROPEAN INVESTMENT GRADE BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description   | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                  |                 |
| <b>BONDS</b>  |                      |          |                  |                 |
| <b>Australia</b>  |                      |          |                  |                 |
| APA Infrastructure Ltd 'EMTN' 0.75% 15/3/2029   | 369,000              | EUR      | 320,687          | 0.09            |
| APA Infrastructure Ltd 'EMTN' 1.25% 15/3/2033   | 243,000              | EUR      | 195,574          | 0.06            |
| Ausgrid Finance Pty Ltd 'EMTN' 0.875% 7/10/2031   | 662,000              | EUR      | 539,503          | 0.15            |
| AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/8/2030  | 1,311,000            | EUR      | 1,103,678        | 0.31            |
| Australia & New Zealand Banking Group Ltd 'EMTN' 3.652% 20/1/2026   | 394,000              | EUR      | 396,707          | 0.11            |
| Australia Pacific Airports Melbourne Pty Ltd 'EMTN' 4.375% 24/5/2033  | 600,000              | EUR      | 634,638          | 0.18            |
| BHP Billiton Finance Ltd 3.125% 29/4/2033   | 413,000              | EUR      | 401,717          | 0.12            |
| National Australia Bank Ltd 'GMTN' 2.125% 24/5/2028   | 597,000              | EUR      | 575,968          | 0.16            |
| NBN Co Ltd 'GMTN' 4.125% 15/3/2029  | 888,000              | EUR      | 925,109          | 0.26            |
| Sydney Airport Finance Co Pty Ltd 'EMTN' 1.75% 26/4/2028  | 150,000              | EUR      | 141,072          | 0.04            |
| Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 3/5/2033  | 531,000              | EUR      | 558,256          | 0.16            |
|   |                      |          | <u>5,792,909</u> | <u>1.64</u>     |
| <b>Austria</b>  |                      |          |                  |                 |
| Erste Group Bank AG 'EMTN' 0.25% 14/9/2029  | 500,000              | EUR      | 421,690          | 0.12            |
| Erste Group Bank AG 'EMTN' FRN 30/5/2030  | 200,000              | EUR      | 208,188          | 0.06            |
| Raiffeisen Bank International AG 'EMTN' 5.75% 27/1/2028   | 100,000              | EUR      | 106,755          | 0.03            |
| Raiffeisen Bank International AG FRN 17/6/2033  | 1,600,000            | EUR      | 1,300,000        | 0.37            |
| Raiffeisen Bank International AG FRN 26/1/2027  | 400,000              | EUR      | 403,840          | 0.11            |
| UNIQA Insurance Group AG FRN 9/12/2041  | 900,000              | EUR      | 729,261          | 0.21            |
| Vienna Insurance Group AG Wiener Versicherung Gruppe 'EMTN'<br>FRN 15/6/2042  | 500,000              | EUR      | 503,705          | 0.14            |
|   |                      |          | <u>3,673,439</u> | <u>1.04</u>     |
| <b>Belgium</b>  |                      |          |                  |                 |
| Ageas SA/NV FRN 24/11/2051  | 400,000              | EUR      | 321,000          | 0.09            |
| Argenta Spaarbank NV 'EMTN' FRN 8/2/2029  | 900,000              | EUR      | 799,875          | 0.23            |
| Argenta Spaarbank NV 'EMTN' FRN 29/11/2027  | 400,000              | EUR      | 413,500          | 0.12            |
| Belfius Bank SA 'EMTN' 0.125% 8/2/2028  | 600,000              | EUR      | 529,008          | 0.15            |
| Belfius Bank SA 'EMTN' FRN 6/4/2034   | 300,000              | EUR      | 253,875          | 0.07            |
| Belfius Bank SA 'EMTN' FRN 19/4/2033  | 300,000              | EUR      | 307,125          | 0.09            |
| Crelan SA 'EMTN' FRN 28/2/2030  | 500,000              | EUR      | 527,855          | 0.15            |
| Elia Transmission Belgium SA 'EMTN' 0.875% 28/4/2030  | 900,000              | EUR      | 784,332          | 0.22            |
| FLUVIUS System Operator CVBA 3.875% 9/5/2033  | 700,000              | EUR      | 723,576          | 0.20            |
| FLUVIUS System Operator CVBA 'EMTN' 0.625% 24/11/2031   | 300,000              | EUR      | 244,914          | 0.07            |
| FLUVIUS System Operator CVBA 'EMTN' 4% 6/7/2032   | 200,000              | EUR      | 208,120          | 0.06            |
| Groupe Bruxelles Lambert NV 4% 15/5/2033  | 400,000              | EUR      | 420,040          | 0.12            |
| KBC Group NV 'EMTN' 3% 25/8/2030  | 800,000              | EUR      | 778,080          | 0.22            |
| KBC Group NV 'EMTN' FRN 16/6/2027   | 300,000              | EUR      | 279,375          | 0.08            |
| KBC Group NV 'EMTN' FRN 29/3/2026   | 500,000              | EUR      | 486,250          | 0.14            |
| KBC Group NV 'EMTN' FRN 28/11/2029  | 500,000              | EUR      | 515,000          | 0.15            |
| Silfin NV 2.875% 11/4/2027  | 400,000              | EUR      | 372,288          | 0.10            |
|   |                      |          | <u>7,964,213</u> | <u>2.26</u>     |
| <b>British Virgin Islands</b>   |                      |          |                  |                 |
| State Grid Overseas Investment BVI Ltd 'REGS' 2.125% 2/5/2030   | 100,000              | EUR      | 88,183           | 0.02            |
| <b>Canada</b>   |                      |          |                  |                 |
| Great-West Lifeco Inc 1.75% 7/12/2026   | 380,000              | EUR      | 368,346          | 0.10            |
| Great-West Lifeco Inc 4.7% 16/11/2029   | 254,000              | EUR      | 271,673          | 0.08            |
| Magna International Inc 4.375% 17/3/2032  | 359,000              | EUR      | 382,572          | 0.11            |
| Toronto-Dominion Bank/The 'EMTN' 0.5% 18/1/2027   | 1,035,000            | EUR      | 957,520          | 0.27            |
| Toronto-Dominion Bank/The 'EMTN' 3.879% 13/3/2026   | 1,073,000            | EUR      | 1,092,346        | 0.31            |
|   |                      |          | <u>3,072,457</u> | <u>0.87</u>     |

## EUROPEAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description  | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|--|----------------------|----------|------------------|-----------------|
| <b>Denmark</b>   |                      |          |                  |                 |
| Danske Bank A/S FRN 12/1/2027                                  | 553,000              | EUR      | 557,147          | 0.16            |
| Danske Bank A/S FRN 10/1/2031                                  | 558,000              | EUR      | 579,623          | 0.16            |
| Orsted AS 'EMTN' 3.25% 13/9/2031                               | 988,000              | EUR      | 977,972          | 0.28            |
| Orsted AS FRN 18/2/3021  | 876,000              | EUR      | 670,140          | 0.19            |
| Orsted AS FRN 9/12/3019  | 269,000              | EUR      | 235,375          | 0.07            |
|  |                      |          | <b>3,020,257</b> | <b>0.86</b>     |
| <b>Finland</b>   |                      |          |                  |                 |
| Balder Finland Oyj 2% 18/1/2031                                | 1,226,000            | EUR      | 891,829          | 0.25            |
| Balder Finland Oyj 'EMTN' 1% 20/1/2029                         | 218,000              | EUR      | 165,654          | 0.05            |
| Castellum Helsinki Finance Holding Abp 'EMTN' 0.875% 17/9/2029 | 450,000              | EUR      | 345,132          | 0.10            |
| Elenia Verkko Oyj 'EMTN' 0.375% 6/2/2027                       | 525,000              | EUR      | 477,025          | 0.14            |
| Elisa Oyj 'EMTN' 4% 27/1/2029                                  | 338,000              | EUR      | 349,779          | 0.10            |
| Fortum Oyj 'EMTN' 4.5% 26/5/2033                               | 638,000              | EUR      | 676,038          | 0.19            |
| Metso Oyj 'EMTN' 4.375% 22/11/2030                             | 239,000              | EUR      | 246,411          | 0.07            |
| Metso Oyj 'EMTN' 4.875% 7/12/2027                              | 213,000              | EUR      | 223,286          | 0.06            |
| Nordea Bank Abp 'EMTN' 4.125% 5/5/2028                         | 478,000              | EUR      | 493,024          | 0.14            |
| Sampo Oyj 'EMTN' FRN 3/9/2052                                  | 374,000              | EUR      | 315,465          | 0.09            |
| SATO Oyj 1.375% 24/2/2028                                      | 500,000              | EUR      | 416,070          | 0.12            |
| SATO Oyj 'EMTN' 1.375% 31/5/2024                               | 270,000              | EUR      | 264,082          | 0.07            |
| SBB Treasury Oyj 'EMTN' 1.125% 26/11/2029                      | 861,000              | EUR      | 503,685          | 0.14            |
|  |                      |          | <b>5,367,480</b> | <b>1.52</b>     |
| <b>France</b>  |                      |          |                  |                 |
| Aeroports de Paris SA 2.75% 2/4/2030                           | 500,000              | EUR      | 492,760          | 0.14            |
| ALD SA 'EMTN' 4.25% 18/1/2027                                  | 900,000              | EUR      | 919,602          | 0.26            |
| ALD SA 'EMTN' 4.875% 6/10/2028                                 | 400,000              | EUR      | 423,008          | 0.12            |
| Alstom SA 0% 11/1/2029   | 500,000              | EUR      | 410,840          | 0.12            |
| Arkema SA 'EMTN' 3.5% 23/1/2031                                | 300,000              | EUR      | 300,396          | 0.08            |
| Arkema SA 'EMTN' 4.25% 20/5/2030                               | 200,000              | EUR      | 208,720          | 0.06            |
| Arval Service Lease SA/France 'EMTN' 4.75% 22/5/2027           | 1,000,000            | EUR      | 1,036,670        | 0.29            |
| AXA SA 'EMTN' 3.625% 10/1/2033                                 | 142,000              | EUR      | 150,333          | 0.04            |
| Banque Federative du Credit Mutuel SA 1.25% 3/6/2030           | 1,000,000            | EUR      | 863,990          | 0.24            |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.625% 14/9/2032  | 500,000              | EUR      | 506,085          | 0.14            |
| Banque Federative du Credit Mutuel SA 'EMTN' 3.75% 1/2/2033    | 1,200,000            | EUR      | 1,223,796        | 0.35            |
| Banque Federative du Credit Mutuel SA 'EMTN' 4% 21/11/2029     | 500,000              | EUR      | 517,490          | 0.15            |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 18/9/2030  | 500,000              | EUR      | 524,445          | 0.15            |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 2/5/2030   | 1,000,000            | EUR      | 1,038,550        | 0.29            |
| Banque Federative du Credit Mutuel SA 'EMTN' 4.75% 10/11/2031  | 200,000              | EUR      | 211,964          | 0.06            |
| Banque Stellantis France SACA 'EMTN' 3.875% 19/1/2026          | 100,000              | EUR      | 100,635          | 0.03            |
| BNP Paribas SA 'EMTN' 3.625% 1/9/2029                          | 600,000              | EUR      | 602,466          | 0.17            |
| BNP Paribas SA 'EMTN' 4.125% 24/5/2033                         | 600,000              | EUR      | 631,440          | 0.18            |
| BNP Paribas SA 'EMTN' FRN 11/7/2030                            | 400,000              | EUR      | 345,852          | 0.10            |
| BNP Paribas SA 'EMTN' FRN 31/8/2033                            | 700,000              | EUR      | 601,615          | 0.17            |
| BNP Paribas SA 'EMTN' FRN 23/11/2027                           | 1,000,000            | EUR      | 971,170          | 0.27            |
| BNP Paribas SA 'EMTN' FRN 25/7/2028                            | 700,000              | EUR      | 682,003          | 0.19            |
| BNP Paribas SA 'EMTN' FRN 23/2/2029                            | 1,000,000            | EUR      | 1,023,820        | 0.29            |
| BPCE SA 0.01% 14/1/2027  | 700,000              | EUR      | 637,476          | 0.18            |
| BPCE SA 'EMTN' 3.5% 25/1/2028                                  | 500,000              | EUR      | 505,165          | 0.14            |
| BPCE SA 'EMTN' 3.625% 17/4/2026                                | 400,000              | EUR      | 403,164          | 0.11            |
| BPCE SA 'EMTN' 4% 29/11/2032                                   | 900,000              | EUR      | 939,159          | 0.27            |
| BPCE SA 'EMTN' 4.5% 13/1/2033                                  | 400,000              | EUR      | 420,148          | 0.12            |
| BPCE SA FRN 2/3/2029   | 700,000              | EUR      | 647,304          | 0.18            |
| Carrefour SA 'EMTN' 3.75% 10/10/2030                           | 500,000              | EUR      | 509,365          | 0.14            |
| Carrefour SA 'EMTN' 4.125% 12/10/2028                          | 400,000              | EUR      | 415,704          | 0.12            |
| Carrefour SA 'EMTN' 4.375% 14/11/2031                          | 300,000              | EUR      | 317,757          | 0.09            |
| Cie de Saint-Gobain SA 'EMTN' 3.875% 29/11/2030                | 500,000              | EUR      | 516,425          | 0.15            |
| CNP Assurances SACA 'EMTN' FRN 30/6/2051                       | 1,400,000            | EUR      | 1,223,684        | 0.35            |
| CNP Assurances SACA 'EMTN' FRN 18/7/2053                       | 300,000              | EUR      | 311,514          | 0.09            |
| Covivio SA/France 'EMTN' 4.625% 5/6/2032                       | 300,000              | EUR      | 310,788          | 0.09            |

## EUROPEAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Credit Agricole Assurances SA 5.875% 25/10/2033                    | 300,000              | EUR      | 329,322    | 0.09            |
| Credit Agricole SA 'EMTN' 2.5% 29/8/2029                           | 1,200,000            | EUR      | 1,156,620  | 0.33            |
| Credit Agricole SA 'EMTN' 3.875% 20/4/2031                         | 1,200,000            | EUR      | 1,239,096  | 0.35            |
| Credit Agricole SA 'EMTN' 4% 18/1/2033                             | 800,000              | EUR      | 839,528    | 0.24            |
| Credit Agricole SA 'EMTN' 4.375% 27/11/2033                        | 200,000              | EUR      | 209,830    | 0.06            |
| Credit Agricole SA 'EMTN' FRN 28/8/2033                            | 900,000              | EUR      | 946,008    | 0.27            |
| Credit Agricole SA FRN 11/7/2029                                   | 400,000              | EUR      | 413,100    | 0.12            |
| Credit Agricole SA/London 'EMTN' 1% 3/7/2029                       | 900,000              | EUR      | 801,180    | 0.23            |
| Credit Agricole SA/London 'EMTN' 1.75% 5/3/2029                    | 700,000              | EUR      | 646,009    | 0.18            |
| Credit Mutuel Arkea SA 'EMTN' 0.75% 18/1/2030                      | 1,000,000            | EUR      | 859,480    | 0.24            |
| Credit Mutuel Arkea SA 'EMTN' 1.125% 23/5/2029                     | 700,000              | EUR      | 626,038    | 0.18            |
| Electricite de France SA 'EMTN' 4.25% 25/1/2032                    | 300,000              | EUR      | 314,427    | 0.09            |
| Electricite de France SA 'EMTN' 4.375% 12/10/2029                  | 1,200,000            | EUR      | 1,269,432  | 0.36            |
| Electricite de France SA 'EMTN' 4.625% 25/1/2043                   | 300,000              | EUR      | 314,649    | 0.09            |
| Electricite de France SA 'EMTN' 4.75% 12/10/2034                   | 500,000              | EUR      | 538,370    | 0.15            |
| ELO SACA 'EMTN' 6% 22/3/2029                                       | 400,000              | EUR      | 405,648    | 0.11            |
| Engie SA 'EMTN' 0.375% 26/10/2029                                  | 400,000              | EUR      | 342,320    | 0.10            |
| Engie SA 'EMTN' 3.5% 27/9/2029                                     | 300,000              | EUR      | 305,148    | 0.09            |
| Engie SA 'EMTN' 3.625% 11/1/2030                                   | 500,000              | EUR      | 513,510    | 0.14            |
| Engie SA 'EMTN' 3.875% 6/1/2031                                    | 300,000              | EUR      | 309,927    | 0.09            |
| Engie SA 'EMTN' 4% 11/1/2035                                       | 400,000              | EUR      | 415,148    | 0.12            |
| Engie SA 'EMTN' 4.25% 6/9/2034                                     | 500,000              | EUR      | 528,740    | 0.15            |
| Engie SA 'EMTN' 4.25% 11/1/2043                                    | 400,000              | EUR      | 417,920    | 0.12            |
| Engie SA 'EMTN' 4.5% 6/9/2042                                      | 100,000              | EUR      | 107,404    | 0.03            |
| Groupe des Assurances du Credit Mutuel SADIR FRN 21/4/2042         | 600,000              | EUR      | 486,114    | 0.14            |
| ICADE 0.625% 18/1/2031   | 500,000              | EUR      | 393,955    | 0.11            |
| Indigo Group SAS 1.625% 19/4/2028                                  | 400,000              | EUR      | 371,692    | 0.10            |
| Indigo Group SAS 4.5% 18/4/2030                                    | 600,000              | EUR      | 623,802    | 0.18            |
| Kering SA 'EMTN' 3.625% 5/9/2031                                   | 600,000              | EUR      | 620,052    | 0.18            |
| La Banque Postale SA 'EMTN' 4.375% 17/1/2030                       | 500,000              | EUR      | 516,180    | 0.15            |
| La Poste SA 'EMTN' 1.375% 21/4/2032                                | 1,300,000            | EUR      | 1,127,100  | 0.32            |
| La Poste SA 'EMTN' 3.125% 14/3/2033                                | 100,000              | EUR      | 98,971     | 0.03            |
| La Poste SA 'EMTN' 3.75% 12/6/2030                                 | 600,000              | EUR      | 621,132    | 0.18            |
| L'Oreal SA 'EMTN' 3.375% 23/11/2029                                | 600,000              | EUR      | 618,240    | 0.17            |
| LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.25% 7/9/2029          | 700,000              | EUR      | 712,978    | 0.20            |
| LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.5% 7/9/2033           | 400,000              | EUR      | 412,476    | 0.12            |
| Nerval SAS 2.875% 14/4/2032  | 1,300,000            | EUR      | 1,169,805  | 0.33            |
| Orange SA 'EMTN' 8.125% 28/1/2033                                  | 753,000              | EUR      | 1,053,582  | 0.30            |
| Orano SA 'EMTN' 5.375% 15/5/2027                                   | 500,000              | EUR      | 522,585    | 0.15            |
| PEUGEOT INVEST 1.875% 30/10/2026                                   | 1,000,000            | EUR      | 949,630    | 0.27            |
| RTE Reseau de Transport d'Electricite SADIR 'EMTN' 0.625% 8/7/2032 | 300,000              | EUR      | 246,843    | 0.07            |
| RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.75% 4/7/2035  | 500,000              | EUR      | 522,155    | 0.15            |
| Societe Generale SA 'EMTN' 4.125% 21/11/2028                       | 400,000              | EUR      | 413,736    | 0.12            |
| Societe Generale SA 'EMTN' 4.25% 16/11/2032                        | 200,000              | EUR      | 212,346    | 0.06            |
| Societe Generale SA 'EMTN' FRN 6/12/2030                           | 900,000              | EUR      | 916,425    | 0.26            |
| Societe Generale SA FRN 12/6/2029                                  | 600,000              | EUR      | 520,770    | 0.15            |
| Societe Generale SA FRN 28/9/2029                                  | 1,100,000            | EUR      | 1,148,312  | 0.32            |
| Societe Generale SA FRN 21/11/2031                                 | 400,000              | EUR      | 418,064    | 0.12            |
| Societe Nationale SNCF SACA 0.875% 28/2/2051                       | 600,000              | EUR      | 311,082    | 0.09            |
| Societe Nationale SNCF SACA 'EMTN' 0.625% 17/4/2030                | 600,000              | EUR      | 525,354    | 0.15            |
| Sogecap SA FRN 16/5/2044   | 200,000              | EUR      | 216,824    | 0.06            |
| Suez SACA 'EMTN' 5% 3/11/2032                                      | 1,000,000            | EUR      | 1,104,420  | 0.32            |
| TDF Infrastructure SASU 5.625% 21/7/2028                           | 700,000              | EUR      | 733,775    | 0.21            |
| Teleperformance SE 'EMTN' 3.75% 24/6/2029                          | 500,000              | EUR      | 497,295    | 0.14            |
| Teleperformance SE 'EMTN' 5.75% 22/11/2031                         | 200,000              | EUR      | 212,346    | 0.06            |
| TotalEnergies Capital International SA 'EMTN' 1.491% 4/9/2030      | 500,000              | EUR      | 455,525    | 0.13            |
| TotalEnergies SE FRN (Perpetual)                                   | 890,000              | EUR      | 796,550    | 0.23            |
| Unibail-Rodamco-Westfield SE FRN (Perpetual)                       | 300,000              | EUR      | 263,010    | 0.07            |
| Vilmorin & Cie SA 1.375% 26/3/2028                                 | 800,000              | EUR      | 663,008    | 0.19            |
| Worldline SA/France 'EMTN' 4.125% 12/9/2028                        | 1,000,000            | EUR      | 987,740    | 0.28            |
|  |                      |          | 56,258,031 | 15.96           |

## EUROPEAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| <b>Germany</b>   |                      |          |            |                 |
| Allianz SE 'EMTN' FRN 5/7/2052                                 | 900,000              | EUR      | 894,375    | 0.25            |
| Allianz SE 'EMTN' FRN 7/9/2038                                 | 500,000              | EUR      | 513,125    | 0.14            |
| Allianz SE FRN 25/7/2053                                       | 300,000              | EUR      | 326,118    | 0.09            |
| alstria office REIT-AG 1.5% 15/11/2027                         | 300,000              | EUR      | 223,653    | 0.06            |
| Amprion GmbH 3.971% 22/9/2032                                  | 600,000              | EUR      | 624,132    | 0.18            |
| Amprion GmbH 'EMTN' 4.125% 7/9/2034                            | 300,000              | EUR      | 315,393    | 0.09            |
| BASF SE 'EMTN' 3.75% 29/6/2032                                 | 300,000              | EUR      | 310,176    | 0.09            |
| Bayer AG 1.125% 6/1/2030                                       | 1,000,000            | EUR      | 861,340    | 0.24            |
| Bayer AG 'EMTN' 4.625% 26/5/2033                               | 1,096,000            | EUR      | 1,141,122  | 0.32            |
| Bayerische Landesbank 'EMTN' FRN 22/11/2032                    | 1,200,000            | EUR      | 981,552    | 0.28            |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2026          | 3,588,376            | EUR      | 3,396,434  | 0.96            |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050          | 5,431,676            | EUR      | 3,016,644  | 0.85            |
| Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2025        | 17,188,806           | EUR      | 16,741,381 | 4.75            |
| Bundesrepublik Deutschland Bundesanleihe 1% 15/5/2038          | 4,520,000            | EUR      | 3,840,237  | 1.09            |
| Bundesrepublik Deutschland Bundesanleihe 1.5% 15/5/2024        | 8,383,891            | EUR      | 8,316,652  | 2.36            |
| Clearstream Banking AG 0% 1/12/2025                            | 900,000              | EUR      | 850,851    | 0.24            |
| Commerzbank AG 'EMTN' FRN 21/3/2028                            | 100,000              | EUR      | 102,375    | 0.03            |
| Commerzbank AG 'EMTN' FRN 18/1/2030                            | 500,000              | EUR      | 524,375    | 0.15            |
| Commerzbank AG FRN 25/3/2029                                   | 100,000              | EUR      | 105,250    | 0.03            |
| Covestro AG 'EMTN' 4.75% 15/11/2028                            | 200,000              | EUR      | 212,706    | 0.06            |
| Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15/4/2036             | 852,000              | EUR      | 634,834    | 0.18            |
| Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031             | 193,000              | EUR      | 168,126    | 0.05            |
| Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032               | 558,000              | EUR      | 502,194    | 0.14            |
| Deutsche Bahn Finance GMBH 'EMTN' 3.5% 20/9/2027               | 203,000              | EUR      | 208,735    | 0.06            |
| Deutsche Bahn Finance GMBH 'EMTN' 3.625% 18/12/2037            | 239,000              | EUR      | 248,830    | 0.07            |
| Deutsche Bahn Finance GMBH 'EMTN' 3.875% 13/10/2042            | 77,000               | EUR      | 82,841     | 0.02            |
| Deutsche Bank AG 'EMTN' FRN 24/6/2032                          | 1,000,000            | EUR      | 961,250    | 0.27            |
| Deutsche Bank AG FRN 5/9/2030                                  | 800,000              | EUR      | 829,000    | 0.23            |
| Deutsche Bank AG FRN 11/1/2029                                 | 600,000              | EUR      | 629,250    | 0.18            |
| Deutsche Boerse AG 1.5% 4/4/2032                               | 300,000              | EUR      | 271,788    | 0.08            |
| Deutsche Pfandbriefbank AG 7.625% 8/12/2025                    | 1,500,000            | GBP      | 1,699,706  | 0.48            |
| Eurogrid GmbH 'EMTN' 3.722% 27/4/2030                          | 500,000              | EUR      | 509,790    | 0.14            |
| EWE AG 'EMTN' 0.375% 22/10/2032                                | 1,311,000            | EUR      | 1,013,377  | 0.29            |
| Frapt AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028 | 981,000              | EUR      | 926,084    | 0.26            |
| Fresenius SE & Co KGaA 'EMTN' 2.875% 24/5/2030                 | 1,022,000            | EUR      | 976,541    | 0.28            |
| Fresenius SE & Co KGaA 'EMTN' 5% 28/11/2029                    | 100,000              | EUR      | 106,752    | 0.03            |
| GEWO BAG Wohnungsbau-AG Berlin 'EMTN' 0.125% 24/6/2027         | 500,000              | EUR      | 446,250    | 0.13            |
| Hamburger Hochbahn AG 0.125% 24/2/2031                         | 300,000              | EUR      | 248,790    | 0.07            |
| HOWOGE Wohnungsbaugesellschaft mbH 'EMTN' 0.625% 1/11/2028     | 200,000              | EUR      | 175,348    | 0.05            |
| Landesbank Hessen-Thüringen Girozentrale 'EMTN' FRN 15/9/2032  | 1,400,000            | EUR      | 1,334,214  | 0.38            |
| LANXESS AG 'EMTN' 0.625% 1/12/2029                             | 700,000              | EUR      | 568,890    | 0.16            |
| LEG Immobilien SE 'EMTN' 0.875% 28/11/2027                     | 700,000              | EUR      | 632,947    | 0.18            |
| RWE AG 'EMTN' 2.75% 24/5/2030                                  | 715,000              | EUR      | 691,841    | 0.20            |
| RWE AG 'EMTN' 4.125% 13/2/2035                                 | 531,000              | EUR      | 550,812    | 0.16            |
| Santander Consumer Bank AG 'EMTN' 4.375% 13/9/2027             | 300,000              | EUR      | 308,925    | 0.09            |
| Santander Consumer Bank AG 'EMTN' 4.5% 30/6/2026               | 300,000              | EUR      | 306,498    | 0.09            |
| Vier Gas Transport GmbH 1.5% 25/9/2028                         | 400,000              | EUR      | 372,632    | 0.11            |
| Vier Gas Transport GmbH 'EMTN' 4.625% 26/9/2032                | 900,000              | EUR      | 977,688    | 0.28            |
| Volkswagen Financial Services AG 'EMTN' 0.875% 31/1/2028       | 417,000              | EUR      | 376,968    | 0.11            |
| Vonovia SE 'EMTN' 0.25% 1/9/2028                               | 900,000              | EUR      | 763,803    | 0.22            |
| Vonovia SE 'EMTN' 0.625% 14/12/2029                            | 800,000              | EUR      | 659,376    | 0.19            |
| Vonovia SE 'EMTN' 5% 23/11/2030                                | 500,000              | EUR      | 527,290    | 0.15            |
|  |                      |          | 62,009,261 | 17.59           |
| <b>Iceland</b>   |                      |          |            |                 |
| Arion Banki HF 7.25% 25/5/2026                                 | 1,680,000            | EUR      | 1,765,982  | 0.50            |
| Islandsbanki HF 'EMTN' 7.375% 17/5/2026                        | 1,180,000            | EUR      | 1,240,003  | 0.36            |
| Landsbankinn HF 0.75% 25/5/2026                                | 520,000              | EUR      | 472,015    | 0.13            |
| Landsbankinn HF 'EMTN' 0.375% 23/5/2025                        | 786,000              | EUR      | 736,482    | 0.21            |
|  |                      |          | 4,214,482  | 1.20            |

## EUROPEAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| <b>Ireland</b>   |                      |          |            |                 |
| AIB Group Plc 'EMTN' FRN 17/11/2027                                | 426,000              | EUR      | 390,544    | 0.11            |
| AIB Group Plc 'EMTN' FRN 23/7/2029                                 | 297,000              | EUR      | 306,121    | 0.09            |
| AIB Group Plc 'EMTN' FRN 23/10/2031                                | 321,000              | EUR      | 346,391    | 0.10            |
| Atlas Copco Finance DAC 'EMTN' 0.75% 8/2/2032                      | 183,000              | EUR      | 153,585    | 0.04            |
| Bank of Ireland Group Plc 'EMTN' FRN 4/7/2031                      | 234,000              | EUR      | 249,320    | 0.07            |
| Bank of Ireland Group Plc FRN 16/7/2028                            | 128,000              | EUR      | 133,695    | 0.04            |
| ESB Finance DAC 'EMTN' 4% 3/5/2032                                 | 734,000              | EUR      | 775,075    | 0.22            |
| Experian Europe DAC 'EMTN' 1.56% 16/5/2031                         | 255,000              | EUR      | 229,242    | 0.06            |
| Lunar Funding V for Swisscom AG 1.125% 12/10/2026                  | 703,000              | EUR      | 668,040    | 0.19            |
| Securitas Treasury Ireland DAC 'EMTN' 4.375% 6/3/2029              | 346,000              | EUR      | 358,210    | 0.10            |
| Transmission Finance DAC 0.375% 18/6/2028                          | 397,000              | EUR      | 346,112    | 0.10            |
| Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 17/9/2050 | 354,000              | EUR      | 308,228    | 0.09            |
|  |                      |          | 4,264,563  | 1.21            |
| <b>Italy</b>   |                      |          |            |                 |
| 2i Rete Gas SpA 'EMTN' 4.375% 6/6/2033                             | 806,000              | EUR      | 823,434    | 0.23            |
| A2A SpA 'EMTN' 4.5% 19/9/2030                                      | 1,066,000            | EUR      | 1,120,121  | 0.32            |
| ACEA SpA 3.875% 24/1/2031  | 578,000              | EUR      | 592,253    | 0.17            |
| Aeroporti di Roma SpA 'EMTN' 4.875% 10/7/2033                      | 139,000              | EUR      | 146,327    | 0.04            |
| ASTM SpA 'EMTN' 1.5% 25/1/2030                                     | 1,078,000            | EUR      | 937,601    | 0.27            |
| Autostrade per l'Italia SpA 2% 15/1/2030                           | 966,000              | EUR      | 857,035    | 0.24            |
| Autostrade per l'Italia SpA 'EMTN' 2.25% 25/1/2032                 | 597,000              | EUR      | 512,387    | 0.14            |
| Eni SpA 'EMTN' 0.625% 23/1/2030                                    | 291,000              | EUR      | 250,603    | 0.07            |
| Eni SpA 'EMTN' 4.25% 19/5/2033                                     | 891,000              | EUR      | 933,786    | 0.27            |
| Esercizi Aeroportuali SEA SpA 3.5% 9/10/2025                       | 1,369,000            | EUR      | 1,339,334  | 0.38            |
| Ferrovie dello Stato Italiane SpA 'EMTN' 4.125% 23/5/2029          | 591,000              | EUR      | 606,756    | 0.17            |
| Ferrovie dello Stato Italiane SpA 'EMTN' 4.5% 23/5/2033            | 492,000              | EUR      | 514,440    | 0.14            |
| Hera SpA 'EMTN' 0.25% 3/12/2030                                    | 1,212,000            | EUR      | 973,188    | 0.28            |
| Intesa Sanpaolo SpA 'EMTN' 4.875% 19/5/2030                        | 1,297,000            | EUR      | 1,363,562  | 0.39            |
| Intesa Sanpaolo SpA 'EMTN' 5.125% 29/8/2031                        | 338,000              | EUR      | 359,875    | 0.10            |
| Intesa Sanpaolo SpA 'EMTN' 5.25% 13/1/2030                         | 1,285,000            | EUR      | 1,377,417  | 0.39            |
| Italgas SpA 'EMTN' 4.125% 8/6/2032                                 | 827,000              | EUR      | 854,638    | 0.24            |
| Leasys SpA 'EMTN' 4.5% 26/7/2026                                   | 377,000              | EUR      | 383,473    | 0.11            |
| Leasys SpA 'EMTN' 4.625% 16/2/2027                                 | 439,000              | EUR      | 449,738    | 0.13            |
| Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 7/2/2029    | 531,000              | EUR      | 551,704    | 0.16            |
| Snam SpA 'EMTN' 4% 27/11/2029                                      | 751,000              | EUR      | 773,147    | 0.22            |
| Terna - Rete Elettrica Nazionale 'EMTN' 3.625% 21/4/2029           | 1,053,000            | EUR      | 1,073,681  | 0.30            |
| UniCredit SpA 'EMTN' FRN 17/1/2029                                 | 1,618,000            | EUR      | 1,692,833  | 0.48            |
|  |                      |          | 18,487,333 | 5.24            |
| <b>Japan</b>   |                      |          |            |                 |
| East Japan Railway Co 'EMTN' 0.773% 15/9/2034                      | 235,000              | EUR      | 184,604    | 0.05            |
| East Japan Railway Co 'EMTN' 3.245% 8/9/2030                       | 410,000              | EUR      | 414,514    | 0.12            |
| East Japan Railway Co 'EMTN' 3.976% 5/9/2032                       | 499,000              | EUR      | 530,746    | 0.15            |
| Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 7/6/2031             | 551,000              | EUR      | 583,768    | 0.17            |
| Mizuho Financial Group Inc 'EMTN' 0.184% 13/4/2026                 | 279,000              | EUR      | 260,187    | 0.07            |
| Mizuho Financial Group Inc 'EMTN' 4.416% 20/5/2033                 | 748,000              | EUR      | 786,567    | 0.22            |
| Sumitomo Mitsui Financial Group Inc 'EMTN' 4.492% 12/6/2030        | 426,000              | EUR      | 448,868    | 0.13            |
|  |                      |          | 3,209,254  | 0.91            |
| <b>Jersey</b>  |                      |          |            |                 |
| Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025      | 400,000              | EUR      | 361,140    | 0.10            |
| <b>Luxembourg</b>  |                      |          |            |                 |
| Acef Holding SCA 0.75% 14/6/2028                                   | 599,000              | EUR      | 513,014    | 0.15            |
| Aroundtown SA 'EMTN' 0.375% 15/4/2027                              | 900,000              | EUR      | 720,603    | 0.20            |
| Aroundtown SA 'EMTN' 1.45% 9/7/2028                                | 700,000              | EUR      | 542,976    | 0.15            |
| Aroundtown SA 'EMTN' FRN (Perpetual)                               | 500,000              | EUR      | 156,335    | 0.04            |
| Aroundtown SA FRN (Perpetual) 2.125%                               | 300,000              | EUR      | 113,235    | 0.03            |
| Aroundtown SA FRN (Perpetual) 3.375%                               | 500,000              | EUR      | 203,080    | 0.06            |



## EUROPEAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Bevco Lux Sarl 1% 16/1/2030   | 806,000              | EUR      | 674,163    | 0.19            |
| Blackstone Property Partners Europe Holdings Sarl 3.625% 29/10/2029                             | 200,000              | EUR      | 183,428    | 0.05            |
| Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1% 4/5/2028                            | 825,000              | EUR      | 689,890    | 0.20            |
| Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.75% 12/3/2029                        | 1,180,000            | EUR      | 992,404    | 0.28            |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund 0.5% 27/1/2028  | 920,000              | EUR      | 810,216    | 0.23            |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-<br>Pan European Core Fund 0.9% 12/10/2029 | 520,000              | EUR      | 430,648    | 0.12            |
| CPI Property Group SA 'EMTN' 1.5% 27/1/2031   | 360,000              | EUR      | 187,099    | 0.05            |
| CPI Property Group SA 'EMTN' 1.625% 23/4/2027   | 1,378,000            | EUR      | 1,007,649  | 0.29            |
| DH Europe Finance II Sarl 0.2% 18/3/2026  | 463,000              | EUR      | 434,344    | 0.12            |
| Euroclear Investments SA 1.125% 7/12/2026   | 300,000              | EUR      | 285,399    | 0.08            |
| Euroclear Investments SA 1.5% 11/4/2030   | 400,000              | EUR      | 366,152    | 0.10            |
| Eurofins Scientific SE 4.75% 6/9/2030   | 356,000              | EUR      | 374,565    | 0.11            |
| GELF Bond Issuer I SA 'EMTN' 1.125% 18/7/2029   | 525,000              | EUR      | 444,202    | 0.13            |
| Grand City Properties SA 'EMTN' FRN (Perpetual)   | 1,200,000            | EUR      | 533,268    | 0.15            |
| Grand City Properties SA FRN (Perpetual)  | 300,000              | EUR      | 167,622    | 0.05            |
| Heidelberg Materials Finance Luxembourg SA 'EMTN' 4.875% 21/11/2033                             | 470,000              | EUR      | 499,981    | 0.14            |
| Logicor Financing Sarl 'EMTN' 1.625% 17/1/2030  | 1,640,000            | EUR      | 1,398,149  | 0.40            |
| Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028  | 600,000              | EUR      | 569,004    | 0.16            |
| Medtronic Global Holdings SCA 1.625% 15/10/2050   | 354,000              | EUR      | 239,708    | 0.07            |
| Medtronic Global Holdings SCA 3.375% 15/10/2034   | 377,000              | EUR      | 379,288    | 0.11            |
| Nestle Finance International Ltd 'EMTN' 1.25% 29/3/2031   | 226,000              | EUR      | 202,871    | 0.06            |
| Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027   | 1,029,000            | EUR      | 1,061,609  | 0.30            |
| Nestle Finance International Ltd 'EMTN' 3.5% 17/1/2030  | 613,000              | EUR      | 638,519    | 0.18            |
| P3 Group Sarl 'EMTN' 1.625% 26/1/2029   | 478,000              | EUR      | 418,848    | 0.12            |
| Prologis International Funding II SA 'EMTN' 1.625% 17/6/2032                                    | 334,000              | EUR      | 279,338    | 0.08            |
| Prologis International Funding II SA 'EMTN' 3.125% 1/6/2031                                     | 446,000              | EUR      | 429,137    | 0.12            |
| Prologis International Funding II SA 'EMTN' 4.625% 21/2/2035                                    | 338,000              | EUR      | 351,598    | 0.10            |
| SELP Finance Sarl 1.5% 20/11/2025   | 400,000              | EUR      | 384,484    | 0.11            |
| SES SA 'EMTN' 3.5% 14/1/2029  | 318,000              | EUR      | 311,913    | 0.09            |
| Traton Finance Luxembourg SA 'EMTN' 0.75% 24/3/2029   | 900,000              | EUR      | 781,389    | 0.22            |
| Traton Finance Luxembourg SA 'EMTN' 4.5% 23/11/2026   | 300,000              | EUR      | 306,363    | 0.09            |
|   |                      |          | 18,082,491 | 5.13            |
| <b>Netherlands</b>  |                      |          |            |                 |
| ABN AMRO Bank NV 4.375% 20/10/2028  | 2,000,000            | EUR      | 2,071,900  | 0.59            |
| ABN AMRO Bank NV 'EMTN' 3.875% 21/12/2026   | 500,000              | EUR      | 510,030    | 0.14            |
| ABN AMRO Bank NV 'EMTN' 4.25% 21/2/2030   | 100,000              | EUR      | 103,900    | 0.03            |
| Adecco International Financial Services BV FRN 21/3/2082  | 211,000              | EUR      | 182,779    | 0.05            |
| Akelius Residential Property Financing BV 'EMTN' 0.75% 22/2/2030                                | 1,278,000            | EUR      | 989,376    | 0.28            |
| Alliander NV 'EMTN' 3.25% 13/6/2028   | 338,000              | EUR      | 344,365    | 0.10            |
| ASR Nederland NV FRN 7/12/2043  | 607,000              | EUR      | 686,669    | 0.19            |
| BMW Finance NV 'EMTN' 4.125% 4/10/2033  | 455,000              | EUR      | 489,862    | 0.14            |
| BP Capital Markets BV 'EMTN' 3.773% 12/5/2030   | 966,000              | EUR      | 998,400    | 0.28            |
| Cooperatieve Rabobank UA 'GMTN' FRN 1/12/2027   | 1,400,000            | EUR      | 1,284,500  | 0.36            |
| Cooperatieve Rabobank UA 'GMTN' FRN 5/5/2028  | 700,000              | EUR      | 645,750    | 0.18            |
| Cooperatieve Rabobank UA 'GMTN' FRN 25/4/2029   | 500,000              | EUR      | 515,625    | 0.15            |
| Daimler Truck International Finance BV 'EMTN' 1.625% 6/4/2027                                   | 300,000              | EUR      | 286,674    | 0.08            |
| Danfoss Finance II BV 'EMTN' 4.125% 2/12/2029   | 291,000              | EUR      | 302,326    | 0.09            |
| Digital Intrepid Holding BV 1.375% 18/7/2032  | 960,000              | EUR      | 780,470    | 0.22            |
| DSV Finance BV 'EMTN' 1.375% 16/3/2030  | 258,000              | EUR      | 233,346    | 0.07            |
| E.ON International Finance BV 'EMTN' 5.75% 14/2/2033  | 1,245,000            | EUR      | 1,480,056  | 0.42            |
| ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG<br>FRN 29/9/2047                | 499,000              | EUR      | 475,298    | 0.14            |
| EnBW International Finance BV 'EMTN' 0.5% 1/3/2033  | 1,140,000            | EUR      | 886,282    | 0.25            |
| EnBW International Finance BV 'EMTN' 4.3% 23/5/2034   | 409,000              | EUR      | 431,937    | 0.12            |
| Enel Finance International NV 'EMTN' 0.5% 17/6/2030   | 798,000              | EUR      | 668,660    | 0.19            |
| Enel Finance International NV 'EMTN' 0.875% 28/9/2034   | 525,000              | EUR      | 394,107    | 0.11            |
| Enel Finance International NV 'EMTN' 1.125% 17/10/2034  | 1,048,000            | EUR      | 810,114    | 0.23            |
| Enel Finance International NV 'EMTN' 3.875% 9/3/2029  | 551,000              | EUR      | 568,329    | 0.16            |
| Enexis Holding NV 'EMTN' 0.75% 2/7/2031   | 270,000              | EUR      | 231,042    | 0.07            |
| EXOR NV 0.875% 19/1/2031  | 528,000              | EUR      | 453,816    | 0.13            |

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, 2023

(expressed in EUR)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Givaudan Finance Europe BV 4.125% 28/11/2033                | 180,000              | EUR      | 191,077    | 0.05            |
| H&M Finance BV 'EMTN' 4.875% 25/10/2031                     | 232,000              | EUR      | 247,648    | 0.07            |
| Heimstaden Bostad Treasury BV 'EMTN' 0.75% 6/9/2029         | 990,000              | EUR      | 646,658    | 0.18            |
| Heimstaden Bostad Treasury BV 'EMTN' 1% 13/4/2028           | 927,000              | EUR      | 661,795    | 0.19            |
| Heimstaden Bostad Treasury BV 'EMTN' 1.375% 24/7/2028       | 493,000              | EUR      | 352,308    | 0.10            |
| Iberdrola International BV FRN (Perpetual) 1.825%           | 800,000              | EUR      | 679,856    | 0.19            |
| ING Groep NV FRN 23/5/2029                                  | 3,100,000            | EUR      | 3,200,750  | 0.91            |
| JAB Holdings BV 4.75% 29/6/2032                             | 700,000              | EUR      | 744,030    | 0.21            |
| JDE Peet's NV 'EMTN' 4.125% 23/1/2030                       | 435,000              | EUR      | 447,532    | 0.13            |
| Koninklijke KPN NV 'GMTN' 3.875% 3/7/2031                   | 100,000              | EUR      | 103,656    | 0.03            |
| Koninklijke Philips NV 'EMTN' 2.125% 5/11/2029              | 623,000              | EUR      | 572,437    | 0.16            |
| Koninklijke Philips NV 'EMTN' 4.25% 8/9/2031                | 740,000              | EUR      | 756,569    | 0.21            |
| LeasePlan Corp NV 'EMTN' 0.25% 7/9/2026                     | 757,000              | EUR      | 695,024    | 0.20            |
| Lseg Netherlands BV 'EMTN' 4.231% 29/9/2030                 | 246,000              | EUR      | 259,451    | 0.07            |
| NE Property BV 'EMTN' 2% 20/1/2030                          | 990,000              | EUR      | 793,445    | 0.23            |
| Nederlandse Gasunie NV 'EMTN' 1.375% 16/10/2028             | 217,000              | EUR      | 202,862    | 0.06            |
| Nederlandse Gasunie NV 'EMTN' 3.375% 11/7/2034              | 924,000              | EUR      | 940,974    | 0.27            |
| NIBC Bank NV 'EMTN' 6.375% 1/12/2025                        | 400,000              | EUR      | 417,916    | 0.12            |
| Prosus NV 'REGS' 2.031% 3/8/2032                            | 650,000              | EUR      | 493,246    | 0.14            |
| Rentokil Initial Finance BV 'EMTN' 4.375% 27/6/2030         | 301,000              | EUR      | 317,714    | 0.09            |
| REWE International Finance BV 4.875% 13/9/2030              | 400,000              | EUR      | 423,348    | 0.12            |
| Roche Finance Europe BV 3.312% 4/12/2027                    | 516,000              | EUR      | 527,667    | 0.15            |
| Royal Schiphol Group NV 'EMTN' 0% 22/4/2025                 | 100,000              | EUR      | 95,604     | 0.03            |
| Sandoz Finance BV 4.22% 17/4/2030                           | 460,000              | EUR      | 478,156    | 0.14            |
| Shell International Finance BV 'EMTN' 0.875% 8/11/2039      | 296,000              | EUR      | 203,426    | 0.06            |
| Shell International Finance BV 'EMTN' 1.25% 12/5/2028       | 739,000              | EUR      | 688,209    | 0.20            |
| Siemens Energy Finance BV 4.25% 5/4/2029                    | 200,000              | EUR      | 194,268    | 0.06            |
| Stedin Holding NV 'EMTN' 0.5% 14/11/2029                    | 404,000              | EUR      | 348,349    | 0.10            |
| TenneT Holding BV 'EMTN' 0.125% 30/11/2032                  | 554,000              | EUR      | 484,473    | 0.14            |
| TenneT Holding BV 'EMTN' 2.375% 17/5/2033                   | 459,000              | EUR      | 435,095    | 0.12            |
| TenneT Holding BV 'EMTN' 3.875% 28/10/2028                  | 479,000              | EUR      | 498,093    | 0.14            |
| TenneT Holding BV 'EMTN' 4.5% 28/10/2034                    | 571,000              | EUR      | 630,601    | 0.18            |
| TenneT Holding BV 'EMTN' 4.75% 28/10/2042                   | 167,000              | EUR      | 191,891    | 0.05            |
| Toyota Motor Finance Netherlands BV 'EMTN' 3.5% 13/1/2028   | 537,000              | EUR      | 546,730    | 0.16            |
| Unilever Finance Netherlands BV 'EMTN' 3.25% 23/2/2031      | 291,000              | EUR      | 297,137    | 0.08            |
| Universal Music Group NV 'EMTN' 4% 13/6/2031                | 258,000              | EUR      | 269,254    | 0.08            |
| Upjohn Finance BV 1.908% 23/6/2032                          | 983,000              | EUR      | 823,223    | 0.23            |
| Urenco Finance NV 'EMTN' 3.25% 13/6/2032                    | 258,000              | EUR      | 258,312    | 0.07            |
| Viterra Finance BV 'EMTN' 1% 24/9/2028                      | 1,576,000            | EUR      | 1,398,070  | 0.40            |
| Volkswagen International Finance NV 'EMTN' 4.375% 15/5/2030 | 3,700,000            | EUR      | 3,884,075  | 1.10            |
| Volkswagen International Finance NV FRN (Perpetual) 3.875%  | 700,000              | EUR      | 666,428    | 0.19            |
| Volkswagen International Finance NV FRN (Perpetual) 4.375%  | 500,000              | EUR      | 452,370    | 0.13            |
| Volkswagen International Finance NV FRN (Perpetual) 7.5%    | 200,000              | EUR      | 217,174    | 0.06            |
| Volkswagen International Finance NV FRN (Perpetual) 7.875%  | 100,000              | EUR      | 112,460    | 0.03            |
| Vonovia Finance BV 2.25% 7/4/2030                           | 900,000              | EUR      | 808,866    | 0.23            |
| Wintershall Dea Finance BV 1.332% 25/9/2028                 | 1,400,000            | EUR      | 1,249,514  | 0.35            |
| Wolters Kluwer NV 3.75% 3/4/2031                            | 220,000              | EUR      | 228,334    | 0.06            |
|   |                      |          | 45,961,688 | 13.04           |
| <b>New Zealand</b>  |                      |          |            |                 |
| ASB Bank Ltd 'EMTN' 4.5% 16/3/2027                          | 399,000              | EUR      | 411,636    | 0.12            |
| Chorus Ltd 'EMTN' 0.875% 5/12/2026                          | 913,000              | EUR      | 851,263    | 0.24            |
| Westpac Securities NZ Ltd/London 0.1% 13/7/2027             | 961,000              | EUR      | 859,182    | 0.24            |
| Westpac Securities NZ Ltd/London 'EMTN' 0.427% 14/12/2026   | 380,000              | EUR      | 348,947    | 0.10            |
| Westpac Securities NZ Ltd/London 'EMTN' 3.75% 20/4/2028     | 401,000              | EUR      | 412,781    | 0.12            |
|   |                      |          | 2,883,809  | 0.82            |
| <b>Norway</b>   |                      |          |            |                 |
| Avinor AS 'EMTN' 1.25% 9/2/2027                             | 1,164,000            | EUR      | 1,101,598  | 0.31            |
| DNB Bank ASA 'EMTN' FRN 14/3/2029                           | 510,000              | EUR      | 526,575    | 0.15            |
| DNB Bank ASA 'EMTN' FRN 19/7/2028                           | 267,000              | EUR      | 276,011    | 0.08            |
| DNB Bank ASA 'EMTN' FRN 1/11/2029                           | 225,000              | EUR      | 237,094    | 0.07            |

# EUROPEAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description  | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| Equinor ASA 'EMTN' 1.625% 17/2/2035                        | 681,000              | EUR      | 583,665           | 0.16            |
| Santander Consumer Bank AS 'EMTN' 0.125% 14/4/2026         | 300,000              | EUR      | 277,929           | 0.08            |
| Telenor ASA 'EMTN' 4% 3/10/2030                            | 442,000              | EUR      | 466,593           | 0.13            |
| Var Energi ASA 'EMTN' 5.5% 4/5/2029                        | 394,000              | EUR      | 420,957           | 0.12            |
|  |                      |          | <u>3,890,422</u>  | <u>1.10</u>     |
| <b>Portugal</b>  |                      |          |                   |                 |
| Caixa Geral de Depositos SA 'EMTN' FRN 31/10/2028          | 600,000              | EUR      | 644,934           | 0.18            |
| <b>Spain</b>   |                      |          |                   |                 |
| Aena SME SA 'EMTN' 4.25% 13/10/2030                        | 100,000              | EUR      | 106,184           | 0.03            |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 24/3/2027    | 700,000              | EUR      | 651,441           | 0.18            |
| Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 15/9/2033    | 500,000              | EUR      | 526,320           | 0.15            |
| Banco de Sabadell SA 'EMTN' FRN 7/6/2029                   | 300,000              | EUR      | 315,696           | 0.09            |
| Banco Santander SA 'EMTN' 1.625% 22/10/2030                | 500,000              | EUR      | 429,750           | 0.12            |
| Banco Santander SA 'EMTN' 3.875% 16/1/2028                 | 1,600,000            | EUR      | 1,636,352         | 0.46            |
| Banco Santander SA 'EMTN' 4.25% 12/6/2030                  | 900,000              | EUR      | 940,707           | 0.27            |
| Bankinter SA FRN 3/5/2030                                  | 400,000              | EUR      | 416,024           | 0.12            |
| CaixaBank SA 'EMTN' 4.375% 29/11/2033                      | 300,000              | EUR      | 314,601           | 0.09            |
| CaixaBank SA 'EMTN' FRN 21/1/2028                          | 1,000,000            | EUR      | 922,720           | 0.26            |
| CaixaBank SA 'EMTN' FRN 16/5/2027                          | 500,000              | EUR      | 510,425           | 0.14            |
| CaixaBank SA 'EMTN' FRN 14/11/2030                         | 300,000              | EUR      | 324,678           | 0.09            |
| CaixaBank SA 'EMTN' FRN 30/5/2034                          | 800,000              | EUR      | 847,624           | 0.24            |
| EDP Servicios Financieros Espana SA 'EMTN' 4.375% 4/4/2032 | 464,000              | EUR      | 494,086           | 0.14            |
| Iberdrola Finanzas SA 'EMTN' 3.625% 13/7/2033              | 700,000              | EUR      | 724,759           | 0.21            |
| Kutxabank SA FRN 14/10/2027                                | 300,000              | EUR      | 273,378           | 0.08            |
| Kutxabank SA FRN 15/6/2027                                 | 400,000              | EUR      | 407,188           | 0.11            |
| Santander Consumer Finance SA 'EMTN' 4.125% 5/5/2028       | 600,000              | EUR      | 619,584           | 0.18            |
| Unicaja Banco SA 'EMTN' FRN 21/2/2029                      | 500,000              | EUR      | 513,835           | 0.15            |
|  |                      |          | <u>10,975,352</u> | <u>3.11</u>     |
| <b>Sweden</b>  |                      |          |                   |                 |
| Fastighets AB Balder 'EMTN' 1.25% 28/1/2028                | 702,000              | EUR      | 571,259           | 0.16            |
| Investor AB 'EMTN' 1.5% 12/9/2030                          | 258,000              | EUR      | 234,457           | 0.07            |
| Molnlycke Holding AB 'EMTN' 4.25% 8/9/2028                 | 302,000              | EUR      | 309,619           | 0.09            |
| Sandvik AB 'EMTN' 3.75% 27/9/2029                          | 407,000              | EUR      | 420,162           | 0.12            |
| Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/6/2027   | 819,000              | EUR      | 842,874           | 0.24            |
| Svenska Handelsbanken AB 'EMTN' 3.75% 1/11/2027            | 1,187,000            | EUR      | 1,216,521         | 0.34            |
| Swedbank AB 'GMTN' 0.25% 2/11/2026                         | 1,035,000            | EUR      | 954,198           | 0.27            |
| Swedbank AB 'GMTN' 4.375% 5/9/2030                         | 665,000              | EUR      | 688,395           | 0.20            |
| Volvo Treasury AB 'EMTN' 3.875% 29/8/2026                  | 382,000              | EUR      | 389,098           | 0.11            |
|  |                      |          | <u>5,626,583</u>  | <u>1.60</u>     |
| <b>Switzerland</b>   |                      |          |                   |                 |
| UBS AG/London 'EMTN' 0.01% 31/3/2026                       | 590,000              | EUR      | 549,136           | 0.16            |
| UBS Group AG 'EMTN' FRN 15/6/2030                          | 1,108,000            | EUR      | 1,075,957         | 0.31            |
| UBS Group AG 'EMTN' FRN 2/4/2026                           | 1,311,000            | EUR      | 1,299,529         | 0.37            |
| UBS Group AG 'EMTN' FRN 11/1/2031                          | 460,000              | EUR      | 476,100           | 0.13            |
| UBS Group AG FRN 2/4/2032                                  | 2,083,000            | EUR      | 1,952,812         | 0.55            |
|  |                      |          | <u>5,353,534</u>  | <u>1.52</u>     |
| <b>United Kingdom</b>                                      |                      |          |                   |                 |
| Anglo American Capital Plc 'EMTN' 4.75% 21/9/2032          | 256,000              | EUR      | 268,636           | 0.08            |
| Barclays Plc 'EMTN' FRN 29/1/2034                          | 1,306,000            | EUR      | 1,395,017         | 0.40            |
| Barclays Plc FRN 28/1/2028                                 | 582,000              | EUR      | 533,752           | 0.15            |
| BP Capital Markets Plc 2.822% 7/4/2032                     | 590,000              | EUR      | 572,347           | 0.16            |
| Brambles Finance Plc 'EMTN' 4.25% 22/3/2031                | 268,000              | EUR      | 282,494           | 0.08            |
| British Telecommunications Plc 'EMTN' 4.25% 6/1/2033       | 820,000              | EUR      | 862,804           | 0.24            |
| BUFA Finance Plc 5% 12/10/2030                             | 720,000              | EUR      | 771,170           | 0.22            |
| DS Smith Plc 'EMTN' 4.5% 27/7/2030                         | 319,000              | EUR      | 331,680           | 0.09            |
| HSBC Holdings Plc FRN 24/9/2029                            | 499,000              | EUR      | 437,329           | 0.12            |

## EUROPEAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| HSBC Holdings Plc FRN 16/11/2032   | 983,000              | EUR      | 1,055,123  | 0.30            |
| International Distributions Services Plc 5.25% 14/9/2028                         | 359,000              | EUR      | 371,809    | 0.11            |
| Lloyds Bank Corporate Markets Plc 'EMTN' 0.375% 28/1/2025                        | 656,000              | EUR      | 632,817    | 0.18            |
| Lloyds Banking Group Plc 'EMTN' FRN 24/8/2030                                    | 706,000              | EUR      | 686,451    | 0.19            |
| Lloyds Banking Group Plc 'EMTN' FRN 11/1/2029                                    | 628,000              | EUR      | 651,355    | 0.18            |
| Mobico Group Plc 'EMTN' 4.875% 26/9/2031   | 669,000              | EUR      | 676,573    | 0.19            |
| Motability Operations Group Plc 'EMTN' 3.5% 17/7/2031                            | 569,000              | EUR      | 582,355    | 0.16            |
| National Gas Transmission Plc 'EMTN' 4.25% 5/4/2030                              | 1,048,000            | EUR      | 1,087,594  | 0.31            |
| National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20/9/2032 | 1,324,000            | EUR      | 1,360,741  | 0.39            |
| National Grid Plc 'EMTN' 2.949% 30/3/2030  | 390,000              | EUR      | 379,525    | 0.11            |
| National Grid Plc 'EMTN' 4.275% 16/1/2035  | 552,000              | EUR      | 570,100    | 0.16            |
| Nationwide Building Society 'EMTN' 0.25% 14/9/2028                               | 975,000              | EUR      | 849,410    | 0.24            |
| Nationwide Building Society 'EMTN' 3.25% 5/9/2029                                | 770,000              | EUR      | 767,567    | 0.22            |
| NatWest Group Plc 'EMTN' FRN 14/9/2032   | 917,000              | EUR      | 808,913    | 0.23            |
| NatWest Group Plc 'EMTN' FRN 2/3/2026  | 722,000              | EUR      | 702,672    | 0.20            |
| NatWest Group Plc 'EMTN' FRN 14/3/2028   | 294,000              | EUR      | 302,867    | 0.09            |
| Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14/9/2033                  | 356,000              | EUR      | 376,427    | 0.11            |
| Santander UK Group Holdings Plc 'EMTN' FRN 25/8/2028                             | 917,000              | EUR      | 910,966    | 0.26            |
| Smith & Nephew Plc 4.565% 11/10/2029   | 603,000              | EUR      | 639,240    | 0.18            |
| SSE Plc 'EMTN' 1.75% 16/4/2030   | 558,000              | EUR      | 511,491    | 0.14            |
| SSE Plc 'EMTN' 2.875% 1/8/2029   | 499,000              | EUR      | 493,012    | 0.14            |
| Standard Chartered Plc 'EMTN' FRN 27/1/2028                                      | 656,000              | EUR      | 600,089    | 0.17            |
| Swiss Re Finance UK Plc 'EMTN' FRN 4/6/2052                                      | 400,000              | EUR      | 356,500    | 0.10            |
| Thames Water Utilities Finance Plc 0.875% 31/1/2028                              | 468,000              | EUR      | 399,227    | 0.11            |
| Thames Water Utilities Finance Plc 'EMTN' 1.25% 31/1/2032                        | 728,000              | EUR      | 547,660    | 0.16            |
| Thames Water Utilities Finance Plc 'EMTN' 4.375% 18/1/2031                       | 708,000              | EUR      | 667,042    | 0.19            |
| Tritax EuroBox Plc 0.95% 2/6/2026  | 1,033,000            | EUR      | 938,615    | 0.27            |
| Virgin Money UK Plc 'GMTN' FRN 29/10/2028  | 757,000              | EUR      | 754,805    | 0.21            |
| Wellcome Trust Ltd/The 1.125% 21/1/2027  | 398,000              | EUR      | 377,137    | 0.11            |
| Yorkshire Building Society 'EMTN' 0.5% 1/7/2028                                  | 910,000              | EUR      | 794,903    | 0.23            |
|  |                      |          | 25,308,215 | 7.18            |
| <b>United States</b>   |                      |          |            |                 |
| Air Products and Chemicals Inc 'EMTN' 0.8% 5/5/2032                              | 394,000              | EUR      | 326,740    | 0.09            |
| American International Group Inc 1.875% 21/6/2027                                | 175,000              | EUR      | 167,220    | 0.05            |
| AT&T Inc 3.95% 30/4/2031   | 392,000              | EUR      | 406,308    | 0.12            |
| Bank of America Corp 'EMTN' FRN 26/10/2031                                       | 757,000              | EUR      | 619,324    | 0.18            |
| Bank of America Corp 'EMTN' FRN 25/4/2028  | 872,000              | EUR      | 823,526    | 0.23            |
| Bank of America Corp 'EMTN' FRN 27/4/2033  | 571,000              | EUR      | 535,392    | 0.15            |
| Bank of America Corp 'EMTN' FRN 31/3/2029  | 799,000              | EUR      | 803,618    | 0.23            |
| Booking Holdings Inc 4.5% 15/11/2031   | 1,114,000            | EUR      | 1,211,297  | 0.34            |
| BorgWarner Inc 1% 19/5/2031  | 505,000              | EUR      | 414,979    | 0.12            |
| Cargill Inc 3.875% 24/4/2030   | 246,000              | EUR      | 255,459    | 0.07            |
| Carrier Global Corp 'REGS' 4.5% 29/11/2032                                       | 158,000              | EUR      | 168,761    | 0.05            |
| Celanese US Holdings LLC 0.625% 10/9/2028  | 420,000              | EUR      | 360,818    | 0.10            |
| Chubb INA Holdings Inc 0.875% 15/6/2027  | 525,000              | EUR      | 490,943    | 0.14            |
| Chubb INA Holdings Inc 1.55% 15/3/2028   | 656,000              | EUR      | 618,182    | 0.18            |
| Citigroup Inc 'EMTN' FRN 6/7/2026  | 1,463,000            | EUR      | 1,407,991  | 0.40            |
| Coca-Cola Co/The 0.95% 6/5/2036  | 254,000              | EUR      | 197,490    | 0.06            |
| Comcast Corp 0.25% 20/5/2027   | 623,000              | EUR      | 570,737    | 0.16            |
| Comcast Corp 0.75% 20/2/2032   | 407,000              | EUR      | 341,904    | 0.10            |
| Corning Inc 4.125% 15/5/2031   | 741,000              | EUR      | 774,567    | 0.22            |
| Digital Euro Finco LLC 2.5% 16/1/2026  | 458,000              | EUR      | 445,487    | 0.13            |
| DXC Technology Co 1.75% 15/1/2026  | 1,114,000            | EUR      | 1,072,648  | 0.30            |
| Euronet Worldwide Inc 1.375% 22/5/2026   | 983,000              | EUR      | 919,105    | 0.26            |
| Exxon Mobil Corp 0.835% 26/6/2032  | 669,000              | EUR      | 552,908    | 0.16            |
| Fidelity National Information Services Inc 1% 3/12/2028                          | 571,000              | EUR      | 514,734    | 0.15            |
| Fiserv Inc 4.5% 24/5/2031  | 515,000              | EUR      | 545,015    | 0.15            |
| Goldman Sachs Group Inc/The 'EMTN' 0.25% 26/1/2028                               | 786,000              | EUR      | 695,689    | 0.20            |
| Goldman Sachs Group Inc/The 'EMTN' 0.875% 9/5/2029                               | 1,624,000            | EUR      | 1,410,850  | 0.40            |
| Harley-Davidson Financial Services Inc 5.125% 5/4/2026                           | 365,000              | EUR      | 376,468    | 0.11            |
| International Business Machines Corp 1.5% 23/5/2029                              | 597,000              | EUR      | 555,282    | 0.16            |

## EUROPEAN INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in EUR)

| Description   | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| International Business Machines Corp 3.625% 6/2/2031  | 824,000              | EUR      | 849,206            | 0.24            |
| JPMorgan Chase & Co 'EMTN' FRN 24/2/2028  | 2,601,000            | EUR      | 2,367,612          | 0.67            |
| KKR Group Finance Co V LLC 'REGS' 1.625% 22/5/2029  | 230,000              | EUR      | 206,754            | 0.06            |
| MassMutual Global Funding II 'GMTN' 3.75% 19/1/2030   | 1,710,000            | EUR      | 1,747,894          | 0.50            |
| Mastercard Inc 1% 22/2/2029   | 243,000              | EUR      | 222,892            | 0.06            |
| McDonald's Corp 'GMTN' 3.875% 20/2/2031   | 471,000              | EUR      | 488,860            | 0.14            |
| Metropolitan Life Global Funding I 'EMTN' 0.5% 25/5/2029                                    | 1,525,000            | EUR      | 1,325,164          | 0.38            |
| Metropolitan Life Global Funding I 'GMTN' 3.75% 7/12/2031                                   | 350,000              | EUR      | 359,223            | 0.10            |
| Morgan Stanley FRN 29/10/2027   | 501,000              | EUR      | 459,778            | 0.13            |
| Morgan Stanley FRN 7/2/2031   | 1,396,000            | EUR      | 1,155,106          | 0.33            |
| Morgan Stanley 'GMTN' FRN 25/1/2034   | 721,000              | EUR      | 790,468            | 0.22            |
| New York Life Global Funding 'GMTN' 0.25% 23/1/2027   | 1,846,000            | EUR      | 1,705,058          | 0.48            |
| Northwestern Mutual Global Funding 'GMTN' 4.109% 15/3/2030                                  | 1,411,000            | EUR      | 1,486,587          | 0.42            |
| PepsiCo Inc 0.4% 9/10/2032  | 839,000              | EUR      | 675,571            | 0.19            |
| PPG Industries Inc 2.75% 1/6/2029   | 1,151,000            | EUR      | 1,123,399          | 0.32            |
| Prologis Euro Finance LLC 4.625% 23/5/2033  | 543,000              | EUR      | 579,338            | 0.16            |
| Stryker Corp 3.375% 11/12/2028  | 110,000              | EUR      | 111,432            | 0.03            |
| Tapestry Inc 5.875% 27/11/2031  | 678,000              | EUR      | 711,568            | 0.20            |
| Toyota Motor Credit Corp 'EMTN' 3.85% 24/7/2030   | 269,000              | EUR      | 279,453            | 0.08            |
| Toyota Motor Credit Corp 'EMTN' 4.05% 13/9/2029   | 283,000              | EUR      | 296,921            | 0.08            |
| Verizon Communications Inc 0.75% 22/3/2032  | 695,000              | EUR      | 569,469            | 0.16            |
| Verizon Communications Inc 4.75% 31/10/2034   | 1,151,000            | EUR      | 1,273,754          | 0.36            |
| Visa Inc 2% 15/6/2029   | 599,000              | EUR      | 575,807            | 0.16            |
| Wells Fargo & Co 'EMTN' 1% 2/2/2027   | 1,219,000            | EUR      | 1,130,659          | 0.32            |
| Wells Fargo & Co 'EMTN' FRN 4/5/2030  | 1,016,000            | EUR      | 922,863            | 0.26            |
| Westlake Corp 1.625% 17/7/2029  | 890,000              | EUR      | 796,203            | 0.23            |
|   |                      |          | 39,794,481         | 11.29           |
| <b>Total Bonds</b>  |                      |          | <b>336,304,511</b> | <b>95.39</b>    |
| <b>Other Transferable Securities</b>  |                      |          |                    |                 |
| <b>BONDS</b>  |                      |          |                    |                 |
| <b>United States</b>  |                      |          |                    |                 |
| Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN'<br>(Defaulted) 4.5% 17/1/2017 | 500,000              | EUR      | -                  | -               |
| <b>Total Bonds</b>  |                      |          | -                  | -               |
| <b>Total Other Transferable Securities</b>  |                      |          | -                  | -               |
| <b>Total Investments</b>  |                      |          | <b>336,304,511</b> | <b>95.39</b>    |
| Other Net Assets  |                      |          | 16,259,090         | 4.61            |
| <b>Total Net Assets</b>   |                      |          | <b>352,563,601</b> | <b>100.00</b>   |

## GLOBAL DYNAMIC GROWTH EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |            |                 |
| <b>SHARES</b>   |                      |          |            |                 |
| <b>Australia</b>  |                      |          |            |                 |
| Lynas Rare Earths Ltd   | 75,248               | AUD      | 367,424    | 1.25            |
| <b>Canada</b>   |                      |          |            |                 |
| Shopify Inc - Class A   | 13,974               | USD      | 1,111,073  | 3.78            |
|   |                      |          | 1,111,073  | 3.78            |
| <b>Curacao</b>  |                      |          |            |                 |
| Schlumberger NV   | 7,404                | USD      | 385,970    | 1.31            |
|   |                      |          | 385,970    | 1.31            |
| <b>Guernsey</b>   |                      |          |            |                 |
| Amdocs Ltd  | 6,459                | USD      | 569,232    | 1.93            |
|   |                      |          | 569,232    | 1.93            |
| <b>Ireland</b>  |                      |          |            |                 |
| Linde Plc   | 2,747                | USD      | 1,125,446  | 3.83            |
|   |                      |          | 1,125,446  | 3.83            |
| <b>Italy</b>  |                      |          |            |                 |
| Eni SpA   | 44,434               | EUR      | 757,513    | 2.57            |
| <b>Japan</b>  |                      |          |            |                 |
| Asics Corp  | 8,692                | JPY      | 272,121    | 0.92            |
| FANUC Corp  | 27,434               | JPY      | 801,888    | 2.73            |
| Sony Group Corp ADR   | 8,348                | USD      | 790,722    | 2.69            |
|   |                      |          | 1,864,731  | 6.34            |
| <b>Jersey</b>   |                      |          |            |                 |
| Wizz Air Holdings Plc '144A'  | 12,464               | GBP      | 350,922    | 1.19            |
| <b>Luxembourg</b>   |                      |          |            |                 |
| Globant SA  | 1,248                | USD      | 299,720    | 1.02            |
| Spotify Technology SA   | 2,176                | USD      | 412,700    | 1.40            |
|   |                      |          | 712,420    | 2.42            |
| <b>Netherlands</b>  |                      |          |            |                 |
| AerCap Holdings NV  | 4,015                | USD      | 300,001    | 1.02            |
| <b>Switzerland</b>  |                      |          |            |                 |
| On Holding AG   | 31,056               | USD      | 864,133    | 2.94            |
| <b>United Kingdom</b>   |                      |          |            |                 |
| AstraZeneca Plc ADR   | 8,153                | USD      | 549,349    | 1.87            |
| Compass Group Plc   | 23,006               | GBP      | 628,689    | 2.14            |
| Haleon Plc  | 106,771              | GBP      | 437,322    | 1.48            |
|   |                      |          | 1,615,360  | 5.49            |
| <b>United States</b>  |                      |          |            |                 |
| AECOM   | 7,562                | USD      | 702,812    | 2.39            |
| Amazon.com Inc  | 13,916               | USD      | 2,135,689  | 7.26            |
| Arista Networks Inc   | 2,848                | USD      | 675,375    | 2.30            |
| Boeing Co/The   | 3,475                | USD      | 907,392    | 3.08            |
| Boston Scientific Corp  | 20,465               | USD      | 1,171,724  | 3.98            |
| Cheniere Energy Inc   | 3,609                | USD      | 617,500    | 2.10            |
| Duolingo Inc  | 1,553                | USD      | 361,274    | 1.23            |

# GLOBAL DYNAMIC GROWTH EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                 | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|-----------------------------|----------------------|----------|-------------------|-----------------|
| Eli Lilly & Co              | 1,301                | USD      | 760,382           | 2.58            |
| HubSpot Inc                 | 1,272                | USD      | 751,103           | 2.55            |
| Intuitive Surgical Inc      | 3,468                | USD      | 1,170,242         | 3.98            |
| Jacobs Solutions Inc        | 5,692                | USD      | 740,871           | 2.52            |
| LPL Financial Holdings Inc  | 3,404                | USD      | 779,925           | 2.65            |
| Marathon Petroleum Corp     | 4,104                | USD      | 609,978           | 2.07            |
| MercadoLibre Inc            | 724                  | USD      | 1,148,264         | 3.90            |
| NVIDIA Corp                 | 2,332                | USD      | 1,162,129         | 3.95            |
| Palo Alto Networks Inc      | 4,914                | USD      | 1,454,642         | 4.94            |
| Quanta Services Inc         | 5,180                | USD      | 1,119,812         | 3.81            |
| Raymond James Financial Inc | 8,391                | USD      | 943,148           | 3.21            |
| Roku Inc                    | 7,838                | USD      | 734,342           | 2.50            |
| T-Mobile US Inc             | 4,506                | USD      | 721,681           | 2.45            |
|                             |                      |          | 18,668,285        | 63.45           |
| <b>Total Shares</b>         |                      |          | <b>28,692,510</b> | <b>97.52</b>    |
| <b>Total Investments</b>    |                      |          | <b>28,692,510</b> | <b>97.52</b>    |
| Other Net Assets            |                      |          | 728,282           | 2.48            |
| <b>Total Net Assets</b>     |                      |          | <b>29,420,792</b> | <b>100.00</b>   |

## GLOBAL EMERGING MARKETS BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 6,000,000            | USD      | 6,000,000         | 0.29            |
| <b>Total Mutual Funds</b>   |                      |          | <b>6,000,000</b>  | <b>0.29</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>BONDS</b>  |                      |          |                   |                 |
| <b>Angola</b>   |                      |          |                   |                 |
| Angolan Government International Bond 'REGS' 8% 26/11/2029  | 4,000,000            | USD      | 3,550,000         | 0.17            |
| Angolan Government International Bond 'REGS' 8.25% 9/5/2028   | 4,500,000            | USD      | 4,140,000         | 0.20            |
| Angolan Government International Bond 'REGS' 8.75% 14/4/2032  | 11,500,000           | USD      | 10,076,875        | 0.48            |
| Angolan Government International Bond 'REGS' 9.125% 26/11/2049  | 3,500,000            | USD      | 2,848,125         | 0.14            |
| Angolan Government International Bond 'REGS' 9.375% 8/5/2048  | 5,500,000            | USD      | 4,565,000         | 0.22            |
|   |                      |          | <u>25,180,000</u> | <u>1.21</u>     |
| <b>Argentina</b>  |                      |          |                   |                 |
| Argentine Republic Government International Bond 1% 9/7/2029  | 2,106,929            | USD      | 848,039           | 0.04            |
| Argentine Republic Government International Bond Step-Up Coupon 0.75% 9/7/2030  | 15,042,624           | USD      | 6,092,263         | 0.29            |
| Argentine Republic Government International Bond Step-Up Coupon 3.5% 9/7/2041   | 13,000,000           | USD      | 4,485,000         | 0.22            |
| Argentine Republic Government International Bond Step-Up Coupon 3.625% 9/7/2035                                       | 35,000,371           | USD      | 12,031,378        | 0.58            |
| Argentine Republic Government International Bond Step-Up Coupon 3.625% 9/7/2046                                       | 3,000,000            | USD      | 1,042,500         | 0.05            |
| Argentine Republic Government International Bond Step-Up Coupon 4.25% 9/1/2038  | 14,007,133           | USD      | 5,567,835         | 0.27            |
|   |                      |          | <u>30,067,015</u> | <u>1.45</u>     |
| <b>Armenia</b>  |                      |          |                   |                 |
| Republic of Armenia International Bond 'REGS' 3.6% 2/2/2031   | 2,000,000            | USD      | 1,630,000         | 0.08            |
| Republic of Armenia International Bond 'REGS' 3.95% 26/9/2029   | 1,600,000            | USD      | 1,392,000         | 0.07            |
|   |                      |          | <u>3,022,000</u>  | <u>0.15</u>     |
| <b>Australia</b>  |                      |          |                   |                 |
| Commonwealth Bank of Australia 'EMTN' 5.95% 14/9/2024   | 3,800,000            | USD      | 3,806,270         | 0.18            |
| Commonwealth Bank of Australia 'EMTN' 6.06% 28/9/2024   | 1,200,000            | USD      | 1,203,660         | 0.06            |
| Commonwealth Bank of Australia/New York NY 5.499% 12/9/2025   | 2,000,000            | USD      | 2,022,434         | 0.10            |
| Macquarie Group Ltd 'REGS' FRN 7/12/2034  | 800,000              | USD      | 835,670           | 0.04            |
| National Australia Bank Ltd/New York 5.2% 13/5/2025   | 2,000,000            | USD      | 2,012,514         | 0.10            |
|   |                      |          | <u>9,880,548</u>  | <u>0.48</u>     |
| <b>Azerbaijan</b>   |                      |          |                   |                 |
| Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032  | 9,000,000            | USD      | 7,796,250         | 0.38            |
| Republic of Azerbaijan International Bond 'REGS' 4.75% 18/3/2024  | 10,000,000           | USD      | 9,950,000         | 0.48            |
| Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026  | 10,000,000           | USD      | 10,150,000        | 0.49            |
| State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030   | 3,500,000            | USD      | 3,675,000         | 0.18            |
|   |                      |          | <u>31,571,250</u> | <u>1.53</u>     |
| <b>Bahamas, The</b>   |                      |          |                   |                 |
| Intercorp Peru Ltd 'REGS' 3.875% 15/8/2029  | 1,200,000            | USD      | 1,035,000         | 0.05            |
| <b>Bahrain</b>  |                      |          |                   |                 |
| Bahrain Government International Bond 'REGS' 4.25% 25/1/2028  | 1,500,000            | USD      | 1,413,750         | 0.07            |
| Bahrain Government International Bond 'REGS' 5.25% 25/1/2033  | 5,000,000            | USD      | 4,443,750         | 0.21            |
| Bahrain Government International Bond 'REGS' 5.45% 16/9/2032  | 3,000,000            | USD      | 2,748,750         | 0.13            |
| Bahrain Government International Bond 'REGS' 5.625% 30/9/2031   | 4,000,000            | USD      | 3,755,000         | 0.18            |



## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Bahrain Government International Bond 'REGS' 6% 19/9/2044                     | 10,500,000           | USD      | 8,596,875  | 0.42            |
| Bahrain Government International Bond 'REGS' 6.25% 25/1/2051                  | 2,000,000            | USD      | 1,652,500  | 0.08            |
| Bahrain Government International Bond 'REGS' 7.375% 14/5/2030                 | 4,000,000            | USD      | 4,165,000  | 0.20            |
| Bahrain Government International Bond 'REGS' 7.75% 18/4/2035                  | 5,000,000            | USD      | 5,212,500  | 0.25            |
| CBB International Sukuk Programme Co WLL 'REGS' 6.25% 14/11/2024              | 5,000,000            | USD      | 4,981,250  | 0.24            |
| CBB International Sukuk Programme Co WLL 'REGS' 6.25% 18/10/2030              | 3,000,000            | USD      | 3,033,750  | 0.15            |
|   |                      |          | 40,003,125 | 1.93            |
| <b>Bermuda</b>  |                      |          |            |                 |
| Li & Fung Ltd 'EMTN' 5% 18/8/2025   | 1,000,000            | USD      | 957,500    | 0.05            |
| Li & Fung Ltd 'EMTN' (Perpetual) 5.25%  | 13,900,000           | USD      | 6,116,000  | 0.29            |
|   |                      |          | 7,073,500  | 0.34            |
| <b>Bolivia</b>  |                      |          |            |                 |
| Bolivian Government International Bond 'REGS' 4.5% 20/3/2028                  | 7,000,000            | USD      | 3,281,250  | 0.16            |
| <b>Brazil</b>   |                      |          |            |                 |
| Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029                         | 60,000,000           | BRL      | 12,310,552 | 0.59            |
| Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031                         | 10,000,000           | BRL      | 2,034,092  | 0.10            |
| Brazilian Government International Bond 2.875% 6/6/2025                       | 1,000,000            | USD      | 967,500    | 0.05            |
| Brazilian Government International Bond 3.75% 12/9/2031                       | 2,000,000            | USD      | 1,787,500  | 0.09            |
| Brazilian Government International Bond 3.875% 12/6/2030                      | 10,000,000           | USD      | 9,162,500  | 0.44            |
| Brazilian Government International Bond 4.5% 30/5/2029                        | 1,500,000            | USD      | 1,449,375  | 0.07            |
| Brazilian Government International Bond 4.75% 14/1/2050                       | 7,000,000            | USD      | 5,398,750  | 0.26            |
| Brazilian Government International Bond 5% 27/1/2045                          | 8,000,000            | USD      | 6,550,000  | 0.32            |
| Brazilian Government International Bond 5.625% 21/2/2047                      | 4,000,000            | USD      | 3,520,000  | 0.17            |
| Brazilian Government International Bond 6% 20/10/2033                         | 3,000,000            | USD      | 3,000,000  | 0.14            |
| Brazilian Government International Bond 8.25% 20/1/2034                       | 1,900,000            | USD      | 2,237,250  | 0.11            |
| Brazilian Government International Bond 8.75% 4/2/2025                        | 1,000,000            | USD      | 1,047,500  | 0.05            |
| Brazilian Government International Bond 5.625% 7/1/2041                       | 3,000,000            | USD      | 2,790,000  | 0.13            |
| Brazilian Government International Bond 7.125% 20/1/2037                      | 2,500,000            | USD      | 2,737,500  | 0.13            |
| BRF SA 'REGS' 5.75% 21/9/2050   | 2,100,000            | USD      | 1,543,500  | 0.07            |
|   |                      |          | 56,536,019 | 2.72            |
| <b>British Virgin Islands</b>   |                      |          |            |                 |
| CAS Capital No 1 Ltd FRN (Perpetual)  | 1,800,000            | USD      | 1,545,750  | 0.07            |
| China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual) | 1,100,000            | USD      | 1,047,750  | 0.05            |
| Chinalco Capital Holdings Ltd FRN (Perpetual)                                 | 500,000              | USD      | 493,750    | 0.02            |
| Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual)                                     | 500,000              | USD      | 496,450    | 0.02            |
| Franshion Brilliant Ltd 4.25% 23/7/2029                                       | 500,000              | USD      | 319,375    | 0.02            |
| Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025            | 400,000              | USD      | 374,944    | 0.02            |
| Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024                            | 2,000,000            | USD      | 1,970,000  | 0.10            |
| JGSH Philippines Ltd 4.125% 9/7/2030  | 500,000              | USD      | 468,750    | 0.02            |
| King Power Capital Ltd 5.625% 3/11/2024                                       | 2,600,000            | USD      | 2,601,560  | 0.13            |
| Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026                            | 1,000,000            | USD      | 978,360    | 0.05            |
| Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025                           | 800,000              | USD      | 794,184    | 0.04            |
| Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)                           | 600,000              | USD      | 589,500    | 0.03            |
| NWD Finance BVI Ltd FRN (Perpetual) 5.25%                                     | 2,000,000            | USD      | 1,310,000  | 0.06            |
| NWD Finance BVI Ltd FRN (Perpetual) 6.15%                                     | 2,000,000            | USD      | 1,615,000  | 0.08            |
| Rongshi International Finance Ltd 'EMTN' 3.25% 21/5/2024                      | 1,000,000            | USD      | 992,430    | 0.05            |
| Rongshi International Finance Ltd 'EMTN' 3.75% 21/5/2029                      | 2,000,000            | USD      | 1,921,880  | 0.09            |
| SDG Finance Ltd 2.8% 25/8/2026  | 400,000              | USD      | 367,568    | 0.02            |
| Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040                       | 500,000              | USD      | 532,740    | 0.03            |
| Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042           | 500,000              | USD      | 494,292    | 0.02            |
| Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045             | 3,000,000            | USD      | 2,659,068  | 0.13            |
| Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027            | 500,000              | USD      | 479,270    | 0.02            |
| State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025                     | 500,000              | USD      | 469,195    | 0.02            |
| State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047                     | 500,000              | USD      | 436,710    | 0.02            |
| Sunny Express Enterprises Corp 3.125% 23/4/2030                               | 2,000,000            | USD      | 1,822,440  | 0.09            |
| Vigorous Champion International Ltd 'EMTN' 2.95% 25/2/2031                    | 1,100,000            | USD      | 895,125    | 0.04            |
|   |                      |          | 25,676,091 | 1.24            |

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, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| <b>Canada</b>  |                      |          |            |                 |
| CNOOC Finance 2014 ULC 4.875% 30/4/2044                                | 300,000              | USD      | 293,220    | 0.01            |
| <b>Cayman Islands</b>  |                      |          |            |                 |
| ABQ Finance Ltd 'EMTN' 2% 6/7/2026                                     | 3,000,000            | USD      | 2,753,910  | 0.13            |
| ABQ Finance Ltd 'EMTN' 3.125% 24/9/2024                                | 1,000,000            | USD      | 981,100    | 0.05            |
| Adib Sukuk Co II Ltd 5.695% 15/11/2028                                 | 2,000,000            | USD      | 2,057,500  | 0.10            |
| Aldar Sukuk No 2 Ltd 3.875% 22/10/2029                                 | 1,500,000            | USD      | 1,395,000  | 0.07            |
| CK Hutchison International 23 Ltd 'REGS' 4.75% 21/4/2028               | 1,600,000            | USD      | 1,599,600  | 0.08            |
| CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033              | 1,800,000            | USD      | 1,800,331  | 0.09            |
| Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025                              | 2,500,000            | USD      | 2,487,500  | 0.12            |
| DIB Sukuk Ltd 2.95% 20/2/2025  | 3,000,000            | USD      | 2,902,500  | 0.14            |
| DP World Crescent Ltd 5.5% 13/9/2033                                   | 6,000,000            | USD      | 6,139,320  | 0.29            |
| DP World Crescent Ltd 'REGS' 3.75% 30/1/2030                           | 500,000              | USD      | 470,625    | 0.02            |
| DP World Salaam FRN (Perpetual)  | 5,000,000            | USD      | 4,975,000  | 0.24            |
| Esic Sukuk Ltd 'EMTN' 3.939% 30/7/2024                                 | 26,300,000           | USD      | 25,760,061 | 1.24            |
| Fab Sukuk Co Ltd 3.875% 22/1/2024                                      | 220,000              | USD      | 219,450    | 0.01            |
| Gaci First Investment Co 4.875% 14/2/2035                              | 1,500,000            | USD      | 1,460,595  | 0.07            |
| Gaci First Investment Co 5% 13/10/2027                                 | 2,000,000            | USD      | 2,015,400  | 0.10            |
| Gaci First Investment Co 5.125% 14/2/2053                              | 9,000,000            | USD      | 8,144,190  | 0.39            |
| Gaci First Investment Co 5.375% 13/10/2122                             | 2,500,000            | USD      | 2,227,475  | 0.11            |
| Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033 | 1,000,000            | USD      | 993,980    | 0.05            |
| ICD Funding Ltd 3.223% 28/4/2026                                       | 3,000,000            | USD      | 2,823,330  | 0.13            |
| KSA Sukuk Ltd 'REGS' 3.628% 20/4/2027                                  | 3,000,000            | USD      | 2,917,110  | 0.14            |
| Lamar Funding Ltd 'REGS' 3.958% 7/5/2025                               | 2,050,000            | USD      | 1,993,625  | 0.09            |
| Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025                       | 1,000,000            | USD      | 968,750    | 0.05            |
| Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028                       | 1,000,000            | USD      | 920,000    | 0.04            |
| NCB Tier 1 Sukuk Ltd FRN (Perpetual)                                   | 2,000,000            | USD      | 1,845,000  | 0.09            |
| OmGrid Funding Ltd 'REGS' 5.196% 16/5/2027                             | 1,500,000            | USD      | 1,490,625  | 0.07            |
| QNB Finance Ltd 'EMTN' 1.375% 26/1/2026                                | 2,000,000            | USD      | 1,847,400  | 0.09            |
| QNB Finance Ltd 'EMTN' 3.5% 28/3/2024                                  | 400,000              | USD      | 397,620    | 0.02            |
| QNB Finance Ltd 'EMTN' 5.285% 18/4/2024                                | 1,800,000            | USD      | 1,793,520  | 0.09            |
| QNB Finance Ltd 'EMTN' 5.7% 24/8/2024                                  | 1,000,000            | USD      | 997,710    | 0.05            |
| SA Global Sukuk Ltd 'REGS' 0.946% 17/6/2024                            | 200,000              | USD      | 195,500    | 0.01            |
| Saudi Electricity Sukuk Programme Co 5.684% 11/4/2053                  | 3,000,000            | USD      | 3,054,564  | 0.15            |
| Sharjah Sukuk Program Ltd 2.942% 10/6/2027                             | 1,500,000            | USD      | 1,385,625  | 0.07            |
| Sharjah Sukuk Program Ltd 3.234% 23/10/2029                            | 900,000              | USD      | 805,500    | 0.04            |
| Sharjah Sukuk Program Ltd 'EMTN' 3.854% 3/4/2026                       | 500,000              | USD      | 484,375    | 0.02            |
| Sharjah Sukuk Program Ltd 'EMTN' 6.092% 19/3/2034                      | 1,000,000            | USD      | 1,047,500  | 0.05            |
| Suci Second Investment Co 6% 25/10/2028                                | 4,000,000            | USD      | 4,204,200  | 0.20            |
| Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050                             | 1,000,000            | USD      | 664,540    | 0.03            |
|  |                      |          | 98,220,031 | 4.73            |
| <b>Chile</b>   |                      |          |            |                 |
| Banco del Estado de Chile 'REGS' 2.704% 9/1/2025                       | 3,000,000            | USD      | 2,906,250  | 0.14            |
| Chile Electricity PEC SpA 'REGS' (Zero Coupon) 0% 25/1/2028            | 5,000,000            | USD      | 3,958,300  | 0.19            |
| Chile Government International Bond 2.55% 27/7/2033                    | 1,000,000            | USD      | 827,471    | 0.04            |
| Chile Government International Bond 2.75% 31/1/2027                    | 500,000              | USD      | 472,322    | 0.02            |
| Chile Government International Bond 3.25% 21/9/2071                    | 5,000,000            | USD      | 3,342,985  | 0.16            |
| Chile Government International Bond 3.5% 31/1/2034                     | 500,000              | USD      | 447,348    | 0.02            |
| Chile Government International Bond 3.5% 25/1/2050                     | 4,077,000            | USD      | 3,102,899  | 0.15            |
| Chile Government International Bond 3.86% 21/6/2047                    | 2,000,000            | USD      | 1,640,862  | 0.08            |
| Chile Government International Bond 4% 31/1/2052                       | 500,000              | USD      | 411,924    | 0.02            |
| Chile Government International Bond 4.34% 7/3/2042                     | 2,500,000            | USD      | 2,243,582  | 0.11            |
| Chile Government International Bond 4.95% 5/1/2036                     | 500,000              | USD      | 493,368    | 0.02            |
| Chile Government International Bond 5.33% 5/1/2054                     | 2,906,588            | USD      | 2,876,514  | 0.14            |
| Corp Nacional del Cobre de Chile 'REGS' 3% 30/9/2029                   | 1,500,000            | USD      | 1,335,000  | 0.06            |
| Corp Nacional del Cobre de Chile 'REGS' 3.15% 14/1/2030                | 3,000,000            | USD      | 2,681,250  | 0.13            |
| Corp Nacional del Cobre de Chile 'REGS' 3.15% 15/1/2051                | 500,000              | USD      | 327,500    | 0.02            |
| Corp Nacional del Cobre de Chile 'REGS' 3.7% 30/1/2050                 | 1,000,000            | USD      | 718,750    | 0.03            |
| Corp Nacional del Cobre de Chile 'REGS' 4.25% 17/7/2042                | 1,500,000            | USD      | 1,211,547  | 0.06            |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Corp Nacional del Cobre de Chile 'REGS' 4.375% 5/2/2049             | 1,000,000            | USD      | 802,021    | 0.04            |
| Corp Nacional del Cobre de Chile 'REGS' 4.5% 1/8/2047               | 2,000,000            | USD      | 1,628,300  | 0.08            |
| Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044            | 500,000              | USD      | 427,210    | 0.02            |
| Corp Nacional del Cobre de Chile 'REGS' 5.125% 2/2/2033             | 1,000,000            | USD      | 965,051    | 0.05            |
| Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035            | 900,000              | USD      | 888,147    | 0.04            |
| Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043           | 2,000,000            | USD      | 1,918,060  | 0.09            |
| Corp Nacional del Cobre de Chile 'REGS' 5.95% 8/1/2034              | 1,000,000            | USD      | 1,010,438  | 0.05            |
| Corp Nacional del Cobre de Chile 'REGS' 6.3% 8/9/2053               | 1,000,000            | USD      | 1,007,951  | 0.05            |
| Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18/8/2050     | 2,800,000            | USD      | 1,694,000  | 0.08            |
| Empresa de los Ferrocarriles del Estado 'REGS' 3.83% 14/9/2061      | 2,000,000            | USD      | 1,361,000  | 0.07            |
| Empresa de Transporte de Pasajeros Metro SA 'REGS' 3.65% 7/5/2030   | 2,000,000            | USD      | 1,831,542  | 0.09            |
| Empresa de Transporte de Pasajeros Metro SA 'REGS' 3.693% 13/9/2061 | 1,700,000            | USD      | 1,131,302  | 0.05            |
| Empresa de Transporte de Pasajeros Metro SA 'REGS' 4.7% 7/5/2050    | 2,000,000            | USD      | 1,635,996  | 0.08            |
| Empresa de Transporte de Pasajeros Metro SA 'REGS' 5% 25/1/2047     | 3,080,000            | USD      | 2,639,991  | 0.13            |
| Empresa Nacional del Petroleo 'REGS' 3.45% 16/9/2031                | 1,000,000            | USD      | 843,750    | 0.04            |
| Empresa Nacional del Petroleo 'REGS' 3.75% 5/8/2026                 | 1,000,000            | USD      | 952,500    | 0.05            |
| Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047                 | 500,000              | USD      | 371,250    | 0.02            |
| Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029                | 2,000,000            | USD      | 1,940,000  | 0.09            |
| Empresa Nacional del Petroleo 'REGS' 6.15% 10/5/2033                | 3,000,000            | USD      | 3,000,000  | 0.14            |
| Sociedad Quimica y Minera de Chile SA 'REGS' 3.5% 10/9/2051         | 1,000,000            | USD      | 673,870    | 0.03            |
|   |                      |          | 55,720,251 | 2.68            |
| <b>China</b>  |                      |          |            |                 |
| China Development Bank 4.3% 21/8/2024                               | 10,000,000           | CNY      | 1,421,753  | 0.07            |
| China Development Bank 'EMTN' 4% 24/1/2037                          | 2,500,000            | USD      | 2,360,725  | 0.12            |
| China Government International Bond 4% 19/10/2048                   | 500,000              | USD      | 469,335    | 0.02            |
| China Government International Bond 'REGS' 2.25% 21/10/2050         | 1,000,000            | USD      | 659,811    | 0.03            |
| Export-Import Bank of China/The 'EMTN' 4% 28/11/2047                | 1,000,000            | USD      | 895,390    | 0.04            |
|   |                      |          | 5,807,014  | 0.28            |
| <b>Colombia</b>   |                      |          |            |                 |
| Bancolombia SA FRN 18/12/2029                                       | 1,100,000            | USD      | 1,007,875  | 0.05            |
| Colombia Government International Bond 3% 30/1/2030                 | 2,000,000            | USD      | 1,687,488  | 0.08            |
| Colombia Government International Bond 3.125% 15/4/2031             | 4,000,000            | USD      | 3,268,492  | 0.16            |
| Colombia Government International Bond 3.25% 22/4/2032              | 8,000,000            | USD      | 6,392,192  | 0.31            |
| Colombia Government International Bond 3.875% 25/4/2027             | 1,000,000            | USD      | 954,859    | 0.05            |
| Colombia Government International Bond 3.875% 15/2/2061             | 3,000,000            | USD      | 1,875,000  | 0.09            |
| Colombia Government International Bond 4.125% 22/2/2042             | 5,000,000            | USD      | 3,572,975  | 0.17            |
| Colombia Government International Bond 4.125% 15/5/2051             | 6,000,000            | USD      | 3,990,528  | 0.19            |
| Colombia Government International Bond 4.5% 15/3/2029               | 1,750,000            | USD      | 1,638,486  | 0.08            |
| Colombia Government International Bond 5% 15/6/2045                 | 10,000,000           | USD      | 7,727,070  | 0.37            |
| Colombia Government International Bond 5.625% 26/2/2044             | 4,500,000            | USD      | 3,785,625  | 0.18            |
| Colombia Government International Bond 7.375% 18/9/2037             | 1,500,000            | USD      | 1,556,109  | 0.07            |
| Colombia Government International Bond 8% 14/11/2035                | 1,000,000            | USD      | 1,095,603  | 0.05            |
| Colombia Government International Bond 8.125% 21/5/2024             | 1,300,000            | USD      | 1,312,905  | 0.06            |
| Colombia Government International Bond 8.75% 14/11/2053             | 1,000,000            | USD      | 1,149,329  | 0.06            |
| Colombia Government International Bond 10.375% 28/1/2033            | 2,000,000            | USD      | 2,395,806  | 0.12            |
| Colombia Government International Bond 5.2% 15/5/2049               | 6,500,000            | USD      | 5,073,985  | 0.25            |
| Colombia Government International Bond 6.125% 18/1/2041             | 4,000,000            | USD      | 3,630,488  | 0.17            |
| Colombia Telecomunicaciones SA ESP 'REGS' 4.95% 17/7/2030           | 1,000,000            | USD      | 607,500    | 0.03            |
| Ecopetrol SA 5.875% 2/11/2051                                       | 5,000,000            | USD      | 3,787,500  | 0.18            |
| Ecopetrol SA 6.875% 29/4/2030                                       | 5,000,000            | USD      | 4,937,500  | 0.24            |
| Ecopetrol SA 8.875% 13/1/2033                                       | 2,800,000            | USD      | 3,045,000  | 0.15            |
|   |                      |          | 64,492,315 | 3.11            |
| <b>Costa Rica</b>   |                      |          |            |                 |
| Costa Rica Government International Bond 'REGS' 4.375% 30/4/2025    | 1,000,000            | USD      | 987,500    | 0.05            |
| Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043    | 2,300,000            | USD      | 2,113,125  | 0.10            |
| Costa Rica Government International Bond 'REGS' 6.125% 19/2/2031    | 4,500,000            | USD      | 4,612,500  | 0.22            |
| Costa Rica Government International Bond 'REGS' 6.55% 3/4/2034      | 1,250,000            | USD      | 1,295,312  | 0.06            |
| Costa Rica Government International Bond 'REGS' 7% 4/4/2044         | 4,000,000            | USD      | 4,180,000  | 0.20            |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045                 | 2,500,000            | USD      | 2,653,125         | 0.13            |
| Costa Rica Government International Bond 'REGS' 7.3% 13/11/2054                  | 500,000              | USD      | 543,125           | 0.03            |
| Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043                  | 3,000,000            | USD      | 2,688,750         | 0.13            |
| Instituto Costarricense de Electricidad 'REGS' 6.75% 7/10/2031                   | 500,000              | USD      | 503,750           | 0.02            |
|  |                      |          | <u>19,577,187</u> | <u>0.94</u>     |
| <b>Cote d'Ivoire (Ivory Coast)</b>   |                      |          |                   |                 |
| Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033                | 4,700,000            | USD      | 4,312,250         | 0.21            |
| Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032 | 3,401,670            | USD      | 3,206,074         | 0.15            |
|  |                      |          | <u>7,518,324</u>  | <u>0.36</u>     |
| <b>Croatia</b>   |                      |          |                   |                 |
| Croatia Government International Bond 'REGS' 6% 26/1/2024                        | 2,500,000            | USD      | 2,494,925         | 0.12            |
| <b>Dominican Republic</b>  |                      |          |                   |                 |
| Dominican Republic International Bond 'REGS' 4.5% 30/1/2030                      | 8,000,000            | USD      | 7,350,000         | 0.35            |
| Dominican Republic International Bond 'REGS' 4.875% 23/9/2032                    | 7,000,000            | USD      | 6,370,000         | 0.31            |
| Dominican Republic International Bond 'REGS' 5.3% 21/1/2041                      | 3,000,000            | USD      | 2,602,500         | 0.13            |
| Dominican Republic International Bond 'REGS' 5.5% 27/1/2025                      | 1,000,000            | USD      | 992,500           | 0.05            |
| Dominican Republic International Bond 'REGS' 5.5% 22/2/2029                      | 3,000,000            | USD      | 2,936,250         | 0.14            |
| Dominican Republic International Bond 'REGS' 5.875% 30/1/2060                    | 8,000,000            | USD      | 6,900,000         | 0.33            |
| Dominican Republic International Bond 'REGS' 5.95% 25/1/2027                     | 1,000,000            | USD      | 1,002,500         | 0.05            |
| Dominican Republic International Bond 'REGS' 6% 19/7/2028                        | 2,000,000            | USD      | 2,002,500         | 0.10            |
| Dominican Republic International Bond 'REGS' 6% 22/2/2033                        | 5,000,000            | USD      | 4,918,750         | 0.24            |
| Dominican Republic International Bond 'REGS' 6.4% 5/6/2049                       | 4,000,000            | USD      | 3,770,000         | 0.18            |
| Dominican Republic International Bond 'REGS' 6.5% 15/2/2048                      | 8,000,000            | USD      | 7,620,000         | 0.37            |
| Dominican Republic International Bond 'REGS' 6.85% 27/1/2045                     | 3,000,000            | USD      | 2,985,000         | 0.14            |
| Dominican Republic International Bond 'REGS' 6.875% 29/1/2026                    | 4,000,000            | USD      | 4,065,000         | 0.20            |
| Dominican Republic International Bond 'REGS' 7.05% 3/2/2031                      | 2,000,000            | USD      | 2,097,500         | 0.10            |
| Dominican Republic International Bond 'REGS' 7.45% 30/4/2044                     | 4,000,000            | USD      | 4,235,000         | 0.20            |
| Dominican Republic International Bond 'REGS' 8.625% 20/4/2027                    | 3,000,000            | USD      | 3,135,000         | 0.15            |
| Dominican Republic International Bond 'REGS' 11.25% 15/9/2035                    | 250,000,000          | DOP      | 4,557,220         | 0.22            |
|  |                      |          | <u>67,539,720</u> | <u>3.26</u>     |
| <b>Ecuador</b>   |                      |          |                   |                 |
| Ecuador Government International Bond 'REGS' (Zero Coupon) 0% 31/7/2030          | 2,035,972            | USD      | 580,252           | 0.03            |
| Ecuador Government International Bond Step-Up Coupon 'REGS' 2.5% 31/7/2040       | 13,531,200           | USD      | 4,296,156         | 0.21            |
| Ecuador Government International Bond Step-Up Coupon 'REGS' 3.5% 31/7/2035       | 28,085,030           | USD      | 10,040,398        | 0.48            |
| Ecuador Government International Bond Step-Up Coupon 'REGS' 6% 31/7/2030         | 11,070,400           | USD      | 5,106,222         | 0.25            |
|  |                      |          | <u>20,023,028</u> | <u>0.97</u>     |
| <b>Egypt</b>   |                      |          |                   |                 |
| Egypt Government International Bond 'REGS' 7.053% 15/1/2032                      | 3,000,000            | USD      | 2,047,500         | 0.10            |
| Egypt Government International Bond 'REGS' 7.3% 30/9/2033                        | 10,000,000           | USD      | 6,587,500         | 0.32            |
| Egypt Government International Bond 'REGS' 7.5% 16/2/2061                        | 2,000,000            | USD      | 1,165,000         | 0.05            |
| Egypt Government International Bond 'REGS' 7.6% 1/3/2029                         | 4,000,000            | USD      | 3,040,000         | 0.15            |
| Egypt Government International Bond 'REGS' 7.625% 29/5/2032                      | 8,000,000            | USD      | 5,550,000         | 0.27            |
| Egypt Government International Bond 'REGS' 7.903% 21/2/2048                      | 10,000,000           | USD      | 6,012,500         | 0.29            |
| Egypt Government International Bond 'REGS' 8.15% 20/11/2059                      | 1,000,000            | USD      | 612,500           | 0.03            |
| Egypt Government International Bond 'REGS' 8.5% 31/1/2047                        | 5,000,000            | USD      | 3,100,000         | 0.15            |
| Egypt Government International Bond 'REGS' 8.7% 1/3/2049                         | 3,500,000            | USD      | 2,187,500         | 0.10            |
| Egypt Government International Bond 'REGS' 8.75% 30/9/2051                       | 6,500,000            | USD      | 4,095,000         | 0.20            |
| Egypt Government International Bond 'REGS' 8.875% 29/5/2050                      | 5,000,000            | USD      | 3,175,000         | 0.15            |
| Egypt Government International Bond 'REGS' 6.875% 30/4/2040                      | 1,500,000            | USD      | 903,750           | 0.04            |
|  |                      |          | <u>38,476,250</u> | <u>1.85</u>     |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>El Salvador</b>  |                      |          |                   |                 |
| El Salvador Government International Bond 'REGS' 6.375% 18/1/2027 | 1,500,000            | USD      | 1,320,000         | 0.06            |
| El Salvador Government International Bond 'REGS' 7.125% 20/1/2050 | 4,000,000            | USD      | 2,840,000         | 0.14            |
| El Salvador Government International Bond 'REGS' 7.65% 15/6/2035  | 1,400,000            | USD      | 1,088,500         | 0.05            |
| El Salvador Government International Bond 'REGS' 8.25% 10/4/2032  | 1,000,000            | USD      | 847,500           | 0.04            |
| El Salvador Government International Bond 'REGS' 9.5% 15/7/2052   | 1,000,000            | USD      | 833,750           | 0.04            |
| El Salvador Government International Bond 'REGS' 7.625% 1/2/2041  | 5,000,000            | USD      | 3,737,500         | 0.18            |
|   |                      |          | <u>10,667,250</u> | <u>0.51</u>     |
| <b>Ethiopia</b>   |                      |          |                   |                 |
| Ethiopia International Bond 'REGS' 6.625% 11/12/2024              | 2,300,000            | USD      | 1,549,625         | 0.08            |
| <b>Gabon</b>  |                      |          |                   |                 |
| Gabon Government International Bond 'REGS' 6.625% 6/2/2031        | 1,515,000            | USD      | 1,257,450         | 0.06            |
| Gabon Government International Bond 'REGS' 6.95% 16/6/2025        | 662,000              | USD      | 628,900           | 0.03            |
| Gabon Government International Bond 'REGS' 7% 24/11/2031          | 301,000              | USD      | 249,077           | 0.01            |
|   |                      |          | <u>2,135,427</u>  | <u>0.10</u>     |
| <b>Georgia</b>  |                      |          |                   |                 |
| Georgian Railway JSC 'REGS' 4% 17/6/2028                          | 1,500,000            | USD      | 1,320,000         | 0.06            |
| <b>Ghana</b>  |                      |          |                   |                 |
| Ghana Government International Bond 'REGS' 6.375% 11/2/2027       | 1,000,000            | USD      | 445,000           | 0.02            |
| Ghana Government International Bond 'REGS' 7.625% 16/5/2029       | 1,000,000            | USD      | 432,500           | 0.02            |
| Ghana Government International Bond 'REGS' 7.75% 7/4/2029         | 2,000,000            | USD      | 870,000           | 0.04            |
| Ghana Government International Bond 'REGS' 8.125% 26/3/2032       | 4,000,000            | USD      | 1,740,000         | 0.08            |
| Ghana Government International Bond 'REGS' 8.625% 7/4/2034        | 5,000,000            | USD      | 2,175,000         | 0.11            |
| Ghana Government International Bond 'REGS' 8.627% 16/6/2049       | 6,000,000            | USD      | 2,557,500         | 0.12            |
| Ghana Government International Bond 'REGS' 8.75% 11/3/2061        | 2,000,000            | USD      | 860,000           | 0.04            |
| Ghana Government International Bond 'REGS' 8.875% 7/5/2042        | 7,000,000            | USD      | 2,992,500         | 0.15            |
| Ghana Government International Bond 'REGS' 8.95% 26/3/2051        | 9,000,000            | USD      | 3,870,000         | 0.19            |
|   |                      |          | <u>15,942,500</u> | <u>0.77</u>     |
| <b>Guatemala</b>  |                      |          |                   |                 |
| Guatemala Government Bond 'REGS' 4.375% 5/6/2027                  | 2,500,000            | USD      | 2,393,750         | 0.11            |
| Guatemala Government Bond 'REGS' 4.5% 3/5/2026                    | 3,000,000            | USD      | 2,902,500         | 0.14            |
| Guatemala Government Bond 'REGS' 4.65% 7/10/2041                  | 250,000              | USD      | 204,375           | 0.01            |
| Guatemala Government Bond 'REGS' 4.875% 13/2/2028                 | 1,300,000            | USD      | 1,264,250         | 0.06            |
| Guatemala Government Bond 'REGS' 4.9% 1/6/2030                    | 2,500,000            | USD      | 2,406,250         | 0.12            |
| Guatemala Government Bond 'REGS' 5.25% 10/8/2029                  | 1,000,000            | USD      | 980,000           | 0.05            |
| Guatemala Government Bond 'REGS' 5.375% 24/4/2032                 | 500,000              | USD      | 484,375           | 0.02            |
| Guatemala Government Bond 'REGS' 6.125% 1/6/2050                  | 3,500,000            | USD      | 3,320,625         | 0.16            |
| Guatemala Government Bond 'REGS' 6.6% 13/6/2036                   | 4,000,000            | USD      | 4,110,000         | 0.20            |
| Guatemala Government Bond 'REGS' 7.05% 4/10/2032                  | 1,000,000            | USD      | 1,062,500         | 0.05            |
|   |                      |          | <u>19,128,625</u> | <u>0.92</u>     |
| <b>Honduras</b>   |                      |          |                   |                 |
| Honduras Government International Bond 'REGS' 5.625% 24/6/2030    | 1,000,000            | USD      | 895,000           | 0.04            |
| Honduras Government International Bond 'REGS' 6.25% 19/1/2027     | 500,000              | USD      | 481,875           | 0.02            |
| Honduras Government International Bond 'REGS' 7.5% 15/3/2024      | 333,333              | USD      | 332,917           | 0.02            |
|   |                      |          | <u>1,709,792</u>  | <u>0.08</u>     |
| <b>Hong Kong</b>  |                      |          |                   |                 |
| AIA Group Ltd 'REGS' 4.95% 4/4/2033                               | 600,000              | USD      | 603,897           | 0.03            |
| Airport Authority FRN (Perpetual) 2.10%                           | 580,000              | USD      | 538,971           | 0.03            |
| Airport Authority FRN (Perpetual) 2.4%                            | 600,000              | USD      | 535,164           | 0.02            |
| Airport Authority 'REGS' 4.875% 12/1/2030                         | 1,000,000            | USD      | 1,017,157         | 0.05            |
| CNAC HK Finbridge Co Ltd 3.375% 19/6/2024                         | 800,000              | USD      | 791,912           | 0.04            |
| CNAC HK Finbridge Co Ltd 3.875% 19/6/2029                         | 2,000,000            | USD      | 1,868,820         | 0.09            |
| CNAC HK Finbridge Co Ltd 4.125% 19/7/2027                         | 400,000              | USD      | 386,104           | 0.02            |
| CNAC HK Finbridge Co Ltd 4.875% 14/3/2025                         | 1,500,000            | USD      | 1,490,520         | 0.07            |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| CNAC HK Finbridge Co Ltd 5.125% 14/3/2028   | 1,000,000            | USD      | 996,730    | 0.05            |
| GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026   | 1,300,000            | USD      | 736,125    | 0.03            |
| GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024  | 1,100,000            | USD      | 1,031,250  | 0.05            |
| Hong Kong Mortgage Corp Ltd/The 'EMTN' 4.9% 21/2/2024   | 2,000,000            | USD      | 1,995,780  | 0.10            |
| Hong Kong Mortgage Corp Ltd/The 'EMTN' 5.4% 26/2/2024   | 200,000              | USD      | 199,718    | 0.01            |
|   |                      |          | 12,192,148 | 0.59            |
| <b>Hungary</b>  |                      |          |            |                 |
| Hungary Government International Bond 5.375% 25/3/2024  | 3,500,000            | USD      | 3,497,848  | 0.17            |
| Hungary Government International Bond 7.625% 29/3/2041  | 3,000,000            | USD      | 3,578,325  | 0.17            |
| Hungary Government International Bond 'REGS' 2.125% 22/9/2031                                 | 1,500,000            | USD      | 1,205,443  | 0.06            |
| Hungary Government International Bond 'REGS' 3.125% 21/9/2051                                 | 5,000,000            | USD      | 3,379,455  | 0.16            |
| Hungary Government International Bond 'REGS' 5.25% 16/6/2029                                  | 2,000,000            | USD      | 2,007,558  | 0.09            |
| Hungary Government International Bond 'REGS' 5.5% 16/6/2034                                   | 2,000,000            | USD      | 2,026,834  | 0.10            |
| Hungary Government International Bond 'REGS' 6.125% 22/5/2028                                 | 3,000,000            | USD      | 3,113,985  | 0.15            |
| Magyar Export-Import Bank Zrt 'REGS' 6.125% 4/12/2027   | 3,000,000            | USD      | 3,048,465  | 0.15            |
|   |                      |          | 21,857,913 | 1.05            |
| <b>India</b>  |                      |          |            |                 |
| Export-Import Bank of India 'GMTN' 3.875% 12/3/2024   | 4,800,000            | USD      | 4,782,432  | 0.23            |
| Export-Import Bank of India 'GMTN' 6.07% 6/3/2024   | 6,600,000            | USD      | 6,599,472  | 0.32            |
| Export-Import Bank of India 'GMTN' 6.2% 20/3/2024   | 2,000,000            | USD      | 2,000,080  | 0.10            |
| Export-Import Bank of India 'REGS' 2.25% 13/1/2031  | 2,500,000            | USD      | 2,086,723  | 0.10            |
| Export-Import Bank of India 'REGS' 3.25% 15/1/2030  | 6,000,000            | USD      | 5,455,470  | 0.26            |
| Export-Import Bank of India 'REGS' 3.375% 5/8/2026  | 4,000,000            | USD      | 3,836,880  | 0.18            |
| Export-Import Bank of India 'REGS' 3.875% 1/2/2028  | 7,065,000            | USD      | 6,775,971  | 0.33            |
| Export-Import Bank of India 'REGS' 5.5% 18/1/2033   | 6,000,000            | USD      | 6,184,680  | 0.30            |
| India Government Bond 7.1% 18/4/2029  | 600,000,000          | INR      | 7,197,980  | 0.35            |
| India Government Bond 7.17% 8/1/2028  | 200,000,000          | INR      | 2,401,987  | 0.11            |
| Indian Oil Corp Ltd 4.75% 16/1/2024   | 1,150,000            | USD      | 1,149,563  | 0.05            |
| Indian Railway Finance Corp Ltd 'EMTN' 3.73% 29/3/2024  | 200,000              | USD      | 199,002    | 0.01            |
| ONGC Videsh Ltd 4.625% 15/7/2024  | 1,000,000            | USD      | 994,520    | 0.05            |
| Power Finance Corp Ltd 3.9% 16/9/2029   | 1,500,000            | USD      | 1,398,750  | 0.07            |
| Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030   | 1,800,000            | USD      | 1,669,500  | 0.08            |
| REC Ltd 'REGS' 5.625% 11/4/2028   | 4,000,000            | USD      | 4,055,312  | 0.19            |
| Reliance Industries Ltd 'REGS' 3.625% 12/1/2052   | 1,000,000            | USD      | 726,131    | 0.03            |
| Reliance Industries Ltd 'REGS' 4.125% 28/1/2025   | 1,250,000            | USD      | 1,234,637  | 0.06            |
| State Bank of India/London 'REGS' 4.375% 24/1/2024  | 1,200,000            | USD      | 1,199,057  | 0.06            |
| State Bank of India/London 'REGS' 4.875% 17/4/2024  | 400,000              | USD      | 398,994    | 0.02            |
| Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031                                     | 1,400,000            | USD      | 1,151,500  | 0.06            |
|   |                      |          | 61,498,641 | 2.96            |
| <b>Indonesia</b>  |                      |          |            |                 |
| Bank Mandiri Persero Tbk PT 'EMTN' 5.5% 4/4/2026  | 4,300,000            | USD      | 4,312,986  | 0.21            |
| Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030  | 12,002,000           | USD      | 11,221,870 | 0.54            |
| Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050   | 600,000              | USD      | 575,250    | 0.03            |
| Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 6.53% 15/11/2028 | 2,000,000            | USD      | 2,100,000  | 0.10            |
| Indonesia Government International Bond 3.55% 31/3/2032                                       | 2,000,000            | USD      | 1,847,694  | 0.09            |
| Indonesia Government International Bond 3.7% 30/10/2049                                       | 1,000,000            | USD      | 833,984    | 0.04            |
| Indonesia Government International Bond 3.85% 15/10/2030                                      | 1,000,000            | USD      | 952,215    | 0.04            |
| Indonesia Government International Bond 4.1% 24/4/2028  | 4,000,000            | USD      | 3,917,056  | 0.19            |
| Indonesia Government International Bond 4.2% 15/10/2050                                       | 2,000,000            | USD      | 1,803,400  | 0.09            |
| Indonesia Government International Bond 4.3% 31/3/2052  | 500,000              | USD      | 451,943    | 0.02            |
| Indonesia Government International Bond 4.35% 11/1/2048                                       | 3,500,000            | USD      | 3,240,377  | 0.16            |
| Indonesia Government International Bond 4.45% 15/4/2070                                       | 3,000,000            | USD      | 2,713,959  | 0.13            |
| Indonesia Government International Bond 4.65% 20/9/2032                                       | 2,000,000            | USD      | 1,998,560  | 0.10            |
| Indonesia Government International Bond 4.75% 11/2/2029                                       | 3,000,000            | USD      | 3,021,981  | 0.14            |
| Indonesia Government International Bond 4.85% 11/1/2033                                       | 1,000,000            | USD      | 1,018,873  | 0.05            |
| Indonesia Government International Bond 5.45% 20/9/2052                                       | 700,000              | USD      | 744,736    | 0.04            |
| Indonesia Government International Bond 5.65% 11/1/2053                                       | 2,200,000            | USD      | 2,413,600  | 0.12            |



## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation  | % net<br>assets |
|---|----------------------|----------|-------------|-----------------|
| Indonesia Government International Bond 'REGS' 4.625% 15/4/2043                   | 700,000              | USD      | 684,614     | 0.03            |
| Indonesia Government International Bond 'REGS' 4.75% 8/1/2026                     | 2,000,000            | USD      | 1,995,500   | 0.10            |
| Indonesia Government International Bond 'REGS' 4.75% 18/7/2047                    | 2,000,000            | USD      | 1,966,740   | 0.09            |
| Indonesia Government International Bond 'REGS' 5.125% 15/1/2045                   | 1,500,000            | USD      | 1,547,699   | 0.07            |
| Indonesia Government International Bond 'REGS' 5.25% 17/1/2042                    | 2,000,000            | USD      | 2,076,274   | 0.10            |
| Indonesia Government International Bond 'REGS' 6.75% 15/1/2044                    | 500,000              | USD      | 611,624     | 0.03            |
| Indonesia Government International Bond 'REGS' 7.75% 17/1/2038                    | 1,000,000            | USD      | 1,281,860   | 0.06            |
| Indonesia Treasury Bond 6.125% 15/5/2028  | 40,000,000,000       | IDR      | 2,563,356   | 0.12            |
| Indonesia Treasury Bond 6.375% 15/4/2032  | 80,000,000,000       | IDR      | 5,135,026   | 0.25            |
| Indonesia Treasury Bond 6.5% 15/2/2031  | 60,000,000,000       | IDR      | 3,879,327   | 0.19            |
| Indonesia Treasury Bond 7% 15/9/2030  | 40,000,000,000       | IDR      | 2,657,920   | 0.13            |
| Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024                        | 500,000              | USD      | 497,100     | 0.02            |
| Pelabuhan Indonesia Persero PT 'REGS' 4.25% 5/5/2025                              | 1,800,000            | USD      | 1,768,500   | 0.08            |
| Pelabuhan Indonesia Persero PT 'REGS' 4.875% 1/10/2024                            | 3,000,000            | USD      | 2,973,750   | 0.14            |
| Pelabuhan Indonesia Persero PT 'REGS' 5.375% 5/5/2045                             | 5,761,000            | USD      | 5,588,170   | 0.27            |
| Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028                             | 1,200,000            | USD      | 1,201,500   | 0.06            |
| Pertamina Persero PT 'REGS' 3.1% 21/1/2030  | 2,800,000            | USD      | 2,548,000   | 0.12            |
| Pertamina Persero PT 'REGS' 3.65% 30/7/2029                                       | 1,000,000            | USD      | 940,000     | 0.05            |
| Pertamina Persero PT 'REGS' 4.15% 25/2/2060                                       | 500,000              | USD      | 398,125     | 0.02            |
| Pertamina Persero PT 'REGS' 4.175% 21/1/2050                                      | 1,000,000            | USD      | 832,500     | 0.04            |
| Pertamina Persero PT 'REGS' 4.7% 30/7/2049  | 3,000,000            | USD      | 2,666,250   | 0.13            |
| Pertamina Persero PT 'REGS' 5.625% 20/5/2043                                      | 10,000,000           | USD      | 10,112,500  | 0.49            |
| Pertamina Persero PT 'REGS' 6% 3/5/2042   | 2,500,000            | USD      | 2,600,000   | 0.12            |
| Pertamina Persero PT 'REGS' 6.45% 30/5/2044                                       | 1,500,000            | USD      | 1,635,000   | 0.08            |
| Pertamina Persero PT 'REGS' 6.5% 27/5/2041  | 1,500,000            | USD      | 1,640,625   | 0.08            |
| Perusahaan Gas Negara Tbk PT 'REGS' 5.125% 16/5/2024                              | 1,000,000            | USD      | 996,250     | 0.05            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050                      | 6,000,000            | USD      | 4,980,000   | 0.24            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027                     | 1,500,000            | USD      | 1,481,250   | 0.07            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 6/6/2027                       | 2,000,000            | USD      | 1,987,500   | 0.09            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028                       | 1,000,000            | USD      | 995,000     | 0.05            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029                     | 1,200,000            | USD      | 1,195,500   | 0.06            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026                     | 2,000,000            | USD      | 1,995,000   | 0.10            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.4% 15/11/2028                     | 5,000,000            | USD      | 5,140,095   | 0.25            |
| Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033                     | 3,000,000            | USD      | 3,174,348   | 0.15            |
| PT Tower Bersama Infrastructure Tbk 4.25% 21/1/2025                               | 4,000,000            | USD      | 3,915,000   | 0.19            |
| Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024                                    | 7,575,000            | USD      | 7,480,312   | 0.36            |
| Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026 | 3,200,000            | USD      | 2,915,744   | 0.14            |
|   |                      |          | 139,226,443 | 6.71            |
| <b>Iraq</b>   |                      |          |             |                 |
| Iraq International Bond 'REGS' 5.8% 15/1/2028                                     | 4,500,000            | USD      | 4,201,875   | 0.20            |
| <b>Ireland</b>  |                      |          |             |                 |
| Sovcombank Via SovCom Capital DAC 'REGS' (Perpetual)                              | 3,000,000            | USD      | 120,420     | 0.01            |
| <b>Jamaica</b>  |                      |          |             |                 |
| Jamaica Government International Bond 7.875% 28/7/2045                            | 3,250,000            | USD      | 3,956,875   | 0.19            |
| Jamaica Government International Bond 8% 15/3/2039                                | 1,000,000            | USD      | 1,245,000   | 0.06            |
|   |                      |          | 5,201,875   | 0.25            |
| <b>Japan</b>  |                      |          |             |                 |
| Mitsubishi UFJ Financial Group Inc FRN 17/4/2026                                  | 900,000              | USD      | 901,718     | 0.04            |
| Mitsubishi UFJ Financial Group Inc FRN 20/2/2026                                  | 2,000,000            | USD      | 2,008,266   | 0.10            |
|   |                      |          | 2,909,984   | 0.14            |
| <b>Jersey</b>   |                      |          |             |                 |
| Galaxy Pipeline Assets Bidco Ltd 'REGS' 1.75% 30/9/2027                           | 3,233,000            | USD      | 3,034,112   | 0.14            |
| Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.16% 31/3/2034                           | 4,247,200            | USD      | 3,686,217   | 0.18            |
| Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.94% 30/9/2040                           | 933,120              | USD      | 767,082     | 0.04            |
| Galaxy Pipeline Assets Bidco Ltd 'REGS' 3.25% 30/9/2040                           | 3,000,000            | USD      | 2,348,793   | 0.11            |
|   |                      |          | 9,836,204   | 0.47            |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Jordan</b>   |                      |          |                   |                 |
| Jordan Government International Bond 'REGS' 4.95% 7/7/2025              | 1,000,000            | USD      | 976,250           | 0.05            |
| Jordan Government International Bond 'REGS' 5.85% 7/7/2030              | 2,000,000            | USD      | 1,857,500         | 0.09            |
| Jordan Government International Bond 'REGS' 7.375% 10/10/2047           | 2,500,000            | USD      | 2,218,750         | 0.10            |
| Jordan Government International Bond 'REGS' 7.5% 13/1/2029              | 7,000,000            | USD      | 7,078,750         | 0.34            |
| Jordan Government International Bond 'REGS' 7.75% 15/1/2028             | 1,000,000            | USD      | 1,031,250         | 0.05            |
|   |                      |          | <b>13,162,500</b> | <b>0.63</b>     |
| <b>Kazakhstan</b>   |                      |          |                   |                 |
| Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045          | 500,000              | USD      | 570,625           | 0.03            |
| KazMunayGas National Co JSC 'REGS' 3.5% 14/4/2033                       | 2,000,000            | USD      | 1,657,500         | 0.08            |
| KazMunayGas National Co JSC 'REGS' 4.75% 19/4/2027                      | 500,000              | USD      | 486,875           | 0.02            |
| KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030                     | 5,000,000            | USD      | 4,937,500         | 0.24            |
| KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047                      | 6,000,000            | USD      | 5,250,000         | 0.25            |
| KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048                    | 5,500,000            | USD      | 5,163,125         | 0.25            |
| QazaqGaz NC JSC 'REGS' 4.375% 26/9/2027                                 | 4,000,000            | USD      | 3,840,000         | 0.19            |
|   |                      |          | <b>21,905,625</b> | <b>1.06</b>     |
| <b>Kenya</b>  |                      |          |                   |                 |
| Republic of Kenya Government International Bond 'REGS' 6.3% 23/1/2034   | 1,500,000            | USD      | 1,201,875         | 0.06            |
| Republic of Kenya Government International Bond 'REGS' 6.875% 24/6/2024 | 3,000,000            | USD      | 2,910,000         | 0.14            |
| Republic of Kenya Government International Bond 'REGS' 7% 22/5/2027     | 2,000,000            | USD      | 1,875,000         | 0.09            |
| Republic of Kenya Government International Bond 'REGS' 7.25% 28/2/2028  | 1,500,000            | USD      | 1,370,625         | 0.07            |
| Republic of Kenya Government International Bond 'REGS' 8% 22/5/2032     | 1,000,000            | USD      | 902,500           | 0.04            |
| Republic of Kenya Government International Bond 'REGS' 8.25% 28/2/2048  | 2,500,000            | USD      | 2,065,625         | 0.10            |
|   |                      |          | <b>10,325,625</b> | <b>0.50</b>     |
| <b>Korea, Republic of (South Korea)</b>                                 |                      |          |                   |                 |
| GS Caltex Corp 'REGS' 5.375% 7/8/2028                                   | 800,000              | USD      | 806,522           | 0.04            |
| Hana Bank 'REGS' 4.375% 30/9/2024                                       | 2,000,000            | USD      | 1,980,512         | 0.09            |
| Kookmin Bank 5.4% 21/1/2024   | 1,000,000            | USD      | 999,460           | 0.05            |
| Kookmin Bank 5.83% 28/6/2024  | 2,600,000            | USD      | 2,594,774         | 0.13            |
| Kookmin Bank 'EMTN' 5.92% 2/8/2024                                      | 1,200,000            | USD      | 1,197,612         | 0.06            |
| Korea Development Bank/The 'GMTN' 5.343% 17/1/2024                      | 2,800,000            | USD      | 2,799,356         | 0.13            |
| Korea Expressway Corp 'REGS' 3.625% 18/5/2025                           | 1,000,000            | USD      | 980,647           | 0.05            |
| NongHyup Bank 'GMTN' 5.95% 16/11/2024                                   | 200,000              | USD      | 200,354           | 0.01            |
| POSCO 'REGS' 5.625% 17/1/2026   | 1,000,000            | USD      | 1,007,347         | 0.05            |
| SK Broadband Co Ltd 4.875% 28/6/2028                                    | 1,200,000            | USD      | 1,200,324         | 0.06            |
| Woori Bank 6% 18/10/2024  | 2,750,000            | USD      | 2,753,603         | 0.13            |
| Woori Bank 'GMTN' 6% 26/9/2024  | 3,600,000            | USD      | 3,602,196         | 0.17            |
| Woori Bank 'REGS' 4.75% 30/4/2024                                       | 1,400,000            | USD      | 1,394,119         | 0.07            |
|   |                      |          | <b>21,516,826</b> | <b>1.04</b>     |
| <b>Kuwait</b>   |                      |          |                   |                 |
| Burgan Bank SAK FRN 15/12/2031  | 2,000,000            | USD      | 1,658,360         | 0.08            |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| Aegea Finance Sarl 'REGS' 9% 20/1/2031                                  | 200,000              | USD      | 212,500           | 0.01            |
| Chile Electricity Lux MPC Sarl 'REGS' 6.01% 20/1/2033                   | 3,000,000            | USD      | 3,090,000         | 0.15            |
| EIG Pearl Holdings Sarl 'REGS' 4.387% 30/11/2046                        | 7,000,000            | USD      | 5,600,000         | 0.27            |
| Greensaif Pipelines Bidco Sarl 'REGS' 6.129% 23/2/2038                  | 1,800,000            | USD      | 1,881,000         | 0.09            |
| Greensaif Pipelines Bidco Sarl 'REGS' 6.51% 23/2/2042                   | 2,000,000            | USD      | 2,107,500         | 0.10            |
| MC Brazil Downstream Trading SARL 'REGS' 7.25% 30/6/2031                | 6,763,761            | USD      | 4,759,997         | 0.23            |
| Rede D'or Finance Sarl 'REGS' 4.5% 22/1/2030                            | 2,458,000            | USD      | 2,193,765         | 0.11            |
| TMS Issuer Sarl 'REGS' 5.78% 23/8/2032                                  | 1,400,000            | USD      | 1,461,400         | 0.07            |
|   |                      |          | <b>21,306,162</b> | <b>1.03</b>     |
| <b>Malaysia</b>   |                      |          |                   |                 |
| Axiata SPV2 Bhd 'EMTN' 4.357% 24/3/2026                                 | 1,000,000            | USD      | 983,750           | 0.05            |
| Axiata Spv5 Labuan Ltd 'EMTN' 3.064% 19/8/2050                          | 200,000              | USD      | 137,226           | 0.01            |
| Dua Capital Ltd 1.658% 11/5/2026  | 3,050,000            | USD      | 2,821,250         | 0.14            |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Dua Capital Ltd 2.78% 11/5/2031   | 7,000,000            | USD      | 6,090,000  | 0.29            |
| GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031                             | 3,000,000            | USD      | 2,516,250  | 0.12            |
| IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031                                | 5,000,000            | USD      | 4,076,450  | 0.20            |
| Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033                                 | 4,500,000            | USD      | 4,511,565  | 0.22            |
| Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028                            | 3,500,000            | USD      | 3,509,380  | 0.17            |
| MISC Capital Two Labuan Ltd 'REGS' 3.625% 6/4/2025                          | 2,000,000            | USD      | 1,955,496  | 0.09            |
| Petronas Capital Ltd 'REGS' 3.404% 28/4/2061                                | 4,500,000            | USD      | 3,194,280  | 0.15            |
| Petronas Capital Ltd 'REGS' 3.5% 18/3/2025                                  | 6,000,000            | USD      | 5,888,580  | 0.28            |
| Petronas Capital Ltd 'REGS' 3.5% 21/4/2030                                  | 6,000,000            | USD      | 5,606,628  | 0.27            |
| Petronas Capital Ltd 'REGS' 4.5% 18/3/2045                                  | 8,000,000            | USD      | 7,322,960  | 0.35            |
| Petronas Capital Ltd 'REGS' 4.55% 21/4/2050                                 | 8,000,000            | USD      | 7,296,912  | 0.35            |
| Petronas Capital Ltd 'REGS' 4.8% 21/4/2060                                  | 4,000,000            | USD      | 3,751,496  | 0.18            |
| RHB Bank Bhd 'EMTN' 3.766% 19/2/2024  | 1,200,000            | USD      | 1,197,420  | 0.06            |
|   |                      |          | 60,859,643 | 2.93            |
| <b>Mauritius</b>  |                      |          |            |                 |
| Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027              | 180,000              | USD      | 164,025    | 0.01            |
| Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025                    | 1,800,000            | USD      | 1,750,500  | 0.08            |
| India Cleantech Energy 'REGS' 4.7% 10/8/2026                                | 972,400              | USD      | 881,238    | 0.04            |
|   |                      |          | 2,795,763  | 0.13            |
| <b>Mexico</b>   |                      |          |            |                 |
| Banco Mercantil del Norte SA/Grand Cayman '144A' FRN (Perpetual)            | 1,500,000            | USD      | 1,473,750  | 0.07            |
| Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 5.875%     | 1,500,000            | USD      | 1,370,625  | 0.07            |
| Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.625%     | 1,000,000            | USD      | 847,500    | 0.04            |
| Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.75%      | 2,000,000            | USD      | 1,972,500  | 0.10            |
| Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2031 | 1,000,000            | USD      | 852,500    | 0.04            |
| Comision Federal de Electricidad 'EMTN' 4.05% 20/3/2050                     | 3,780,000            | USD      | 2,835,000  | 0.14            |
| Comision Federal de Electricidad 'EMTN' 5% 30/7/2049                        | 3,033,333            | USD      | 2,353,836  | 0.11            |
| Comision Federal de Electricidad 'REGS' 3.348% 9/2/2031                     | 2,000,000            | USD      | 1,656,868  | 0.08            |
| Comision Federal de Electricidad 'REGS' 3.875% 26/7/2033                    | 5,000,000            | USD      | 4,056,250  | 0.20            |
| Comision Federal de Electricidad 'REGS' 4.677% 9/2/2051                     | 4,200,000            | USD      | 2,963,499  | 0.14            |
| Comision Federal de Electricidad 'REGS' 4.688% 15/5/2029                    | 5,000,000            | USD      | 4,712,500  | 0.23            |
| Comision Federal de Electricidad 'REGS' 4.75% 23/2/2027                     | 500,000              | USD      | 487,730    | 0.02            |
| Comision Federal de Electricidad 'REGS' 6.264% 15/2/2052                    | 1,000,000            | USD      | 879,029    | 0.04            |
| Mexican Bonos 7.75% 29/5/2031   | 92,000,000           | MXN      | 5,105,654  | 0.25            |
| Mexican Bonos 8.5% 18/11/2038   | 98,000,000           | MXN      | 5,526,845  | 0.27            |
| Mexico City Airport Trust 'REGS' 5.5% 31/7/2047                             | 1,180,000            | USD      | 1,014,800  | 0.05            |
| Mexico Government International Bond 2.659% 24/5/2031                       | 1,000,000            | USD      | 845,441    | 0.04            |
| Mexico Government International Bond 3.25% 16/4/2030                        | 2,000,000            | USD      | 1,819,898  | 0.09            |
| Mexico Government International Bond 3.5% 12/2/2034                         | 3,000,000            | USD      | 2,541,585  | 0.12            |
| Mexico Government International Bond 3.75% 19/4/2071                        | 2,000,000            | USD      | 1,338,900  | 0.06            |
| Mexico Government International Bond 3.771% 24/5/2061                       | 5,000,000            | USD      | 3,400,670  | 0.16            |
| Mexico Government International Bond 4.28% 14/8/2041                        | 6,857,000            | USD      | 5,664,040  | 0.27            |
| Mexico Government International Bond 4.35% 15/1/2047                        | 3,000,000            | USD      | 2,420,769  | 0.12            |
| Mexico Government International Bond 4.4% 12/2/2052                         | 2,000,000            | USD      | 1,583,640  | 0.08            |
| Mexico Government International Bond 4.5% 31/1/2050                         | 4,000,000            | USD      | 3,274,768  | 0.16            |
| Mexico Government International Bond 4.6% 10/2/2048                         | 2,000,000            | USD      | 1,652,254  | 0.08            |
| Mexico Government International Bond 4.75% 27/4/2032                        | 3,000,000            | USD      | 2,892,108  | 0.14            |
| Mexico Government International Bond 5% 27/4/2051                           | 8,000,000            | USD      | 6,954,400  | 0.34            |
| Mexico Government International Bond 5.4% 9/2/2028                          | 500,000              | USD      | 511,719    | 0.02            |
| Mexico Government International Bond 6.338% 4/5/2053                        | 2,000,000            | USD      | 2,040,552  | 0.10            |
| Mexico Government International Bond 6.35% 9/2/2035                         | 1,000,000            | USD      | 1,048,506  | 0.05            |
| Mexico Government International Bond 4.6% 23/1/2046                         | 3,000,000            | USD      | 2,484,804  | 0.12            |
| Mexico Government International Bond 'MTN' 4.75% 8/3/2044                   | 1,504,000            | USD      | 1,310,107  | 0.06            |
| Petroleos Mexicanos 5.625% 23/1/2046  | 500,000              | USD      | 303,750    | 0.01            |
| Petroleos Mexicanos 5.95% 28/1/2031   | 5,770,000            | USD      | 4,601,575  | 0.22            |
| Petroleos Mexicanos 6.5% 2/6/2041   | 5,000,000            | USD      | 3,412,500  | 0.16            |
| Petroleos Mexicanos 6.625% 15/6/2035  | 1,500,000            | USD      | 1,147,500  | 0.06            |

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, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation  | % net<br>assets |
|---|----------------------|----------|-------------|-----------------|
| Petroleos Mexicanos 6.75% 21/9/2047   | 9,995,000            | USD      | 6,596,700   | 0.32            |
| Petroleos Mexicanos 6.95% 28/1/2060   | 4,357,000            | USD      | 2,864,728   | 0.14            |
| Petroleos Mexicanos 7.69% 23/1/2050   | 12,014,000           | USD      | 8,529,940   | 0.41            |
| Petroleos Mexicanos 8.75% 2/6/2029  | 4,000,000            | USD      | 3,860,000   | 0.19            |
| Petroleos Mexicanos 10% 7/2/2033  | 4,000,000            | USD      | 4,000,000   | 0.19            |
| Petroleos Mexicanos 6.7% 16/2/2032  | 14,795,000           | USD      | 12,242,862  | 0.59            |
|   |                      |          | 127,452,602 | 6.15            |
| <b>Mongolia</b>   |                      |          |             |                 |
| Mongolia Government International Bond 'REGS' 4.45% 7/7/2031  | 1,500,000            | USD      | 1,256,250   | 0.06            |
| Mongolia Government International Bond 'REGS' 5.125% 7/4/2026   | 1,000,000            | USD      | 971,250     | 0.05            |
| Mongolia Government International Bond 'REGS' 7.875% 5/6/2029   | 2,000,000            | USD      | 2,045,000   | 0.10            |
| Mongolia Government International Bond 'REGS' 8.65% 19/1/2028   | 1,600,000            | USD      | 1,686,000   | 0.08            |
|   |                      |          | 5,958,500   | 0.29            |
| <b>Morocco</b>  |                      |          |             |                 |
| Morocco Government International Bond 'REGS' 3% 15/12/2032  | 2,000,000            | USD      | 1,645,000   | 0.08            |
| Morocco Government International Bond 'REGS' 4% 15/12/2050  | 4,000,000            | USD      | 2,875,000   | 0.14            |
| Morocco Government International Bond 'REGS' 5.5% 11/12/2042  | 1,700,000            | USD      | 1,542,750   | 0.07            |
| Morocco Government International Bond 'REGS' 6.5% 8/9/2033  | 1,000,000            | USD      | 1,053,750   | 0.05            |
| OCP SA 'REGS' 3.75% 23/6/2031   | 5,000,000            | USD      | 4,293,750   | 0.21            |
| OCP SA 'REGS' 5.125% 23/6/2051  | 4,000,000            | USD      | 3,025,000   | 0.14            |
|   |                      |          | 14,435,250  | 0.69            |
| <b>Mozambique</b>   |                      |          |             |                 |
| Mozambique International Bond Step-Up Coupon 'REGS' 9% 15/9/2031  | 1,238,000            | USD      | 1,050,753   | 0.05            |
| <b>Multinational</b>  |                      |          |             |                 |
| ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 'REGS' 4.05% 27/4/2026 | 1,500,000            | USD      | 1,359,375   | 0.07            |
| <b>Netherlands</b>  |                      |          |             |                 |
| IHS Netherlands Holdco BV 'REGS' 8% 18/9/2027   | 1,500,000            | USD      | 1,346,250   | 0.07            |
| Royal Capital BV FRN (Perpetual) 5%   | 2,000,000            | USD      | 1,955,000   | 0.09            |
|   |                      |          | 3,301,250   | 0.16            |
| <b>Nigeria</b>  |                      |          |             |                 |
| Nigeria Government International Bond 'REGS' 6.125% 28/9/2028   | 4,000,000            | USD      | 3,540,000   | 0.17            |
| Nigeria Government International Bond 'REGS' 6.5% 28/11/2027  | 5,000,000            | USD      | 4,556,250   | 0.22            |
| Nigeria Government International Bond 'REGS' 7.143% 23/2/2030   | 2,000,000            | USD      | 1,800,000   | 0.09            |
| Nigeria Government International Bond 'REGS' 7.375% 28/9/2033   | 5,000,000            | USD      | 4,256,250   | 0.20            |
| Nigeria Government International Bond 'REGS' 7.625% 21/11/2025  | 1,000,000            | USD      | 987,500     | 0.05            |
| Nigeria Government International Bond 'REGS' 7.625% 28/11/2047  | 11,000,000           | USD      | 8,717,500   | 0.42            |
| Nigeria Government International Bond 'REGS' 7.696% 23/2/2038   | 7,500,000            | USD      | 6,140,625   | 0.29            |
| Nigeria Government International Bond 'REGS' 7.875% 16/2/2032   | 5,000,000            | USD      | 4,487,500   | 0.22            |
| Nigeria Government International Bond 'REGS' 8.25% 28/9/2051  | 4,000,000            | USD      | 3,275,000   | 0.16            |
| Nigeria Government International Bond 'REGS' 8.375% 24/3/2029   | 4,000,000            | USD      | 3,825,000   | 0.18            |
| Nigeria Government International Bond 'REGS' 8.747% 21/1/2031   | 4,225,000            | USD      | 4,024,312   | 0.19            |
| Nigeria Government International Bond 'REGS' 9.248% 21/1/2049   | 2,000,000            | USD      | 1,797,500   | 0.09            |
|   |                      |          | 47,407,437  | 2.28            |
| <b>Oman</b>   |                      |          |             |                 |
| Oman Government International Bond 'REGS' 4.75% 15/6/2026   | 5,500,000            | USD      | 5,431,250   | 0.26            |
| Oman Government International Bond 'REGS' 4.875% 1/2/2025   | 1,500,000            | USD      | 1,486,875   | 0.07            |
| Oman Government International Bond 'REGS' 5.375% 8/3/2027   | 6,000,000            | USD      | 6,037,500   | 0.29            |
| Oman Government International Bond 'REGS' 5.625% 17/1/2028  | 4,900,000            | USD      | 4,985,750   | 0.24            |
| Oman Government International Bond 'REGS' 6% 1/8/2029   | 4,700,000            | USD      | 4,864,500   | 0.24            |
| Oman Government International Bond 'REGS' 6.25% 25/1/2031   | 5,000,000            | USD      | 5,256,250   | 0.25            |
| Oman Government International Bond 'REGS' 6.5% 8/3/2047   | 21,750,000           | USD      | 22,103,437  | 1.07            |
| Oman Government International Bond 'REGS' 6.75% 28/10/2027  | 6,000,000            | USD      | 6,330,000   | 0.31            |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Oman Government International Bond 'REGS' 6.75% 17/1/2048      | 7,000,000            | USD      | 7,306,250  | 0.35            |
| Oman Government International Bond 'REGS' 7% 25/1/2051         | 1,000,000            | USD      | 1,076,250  | 0.05            |
| Oman Government International Bond 'REGS' 7.375% 28/10/2032    | 2,000,000            | USD      | 2,267,500  | 0.11            |
| Oman Sovereign Sukuk Co 'REGS' 4.397% 1/6/2024                 | 1,000,000            | USD      | 993,850    | 0.05            |
| OQ SAOC 'REGS' 5.125% 6/5/2028                                 | 4,000,000            | USD      | 3,947,416  | 0.19            |
|  |                      |          | <hr/>      |                 |
|  |                      |          | 72,086,828 | 3.48            |
|  |                      |          | <hr/>      |                 |
| <b>Pakistan</b>  |                      |          |            |                 |
| Pakistan Government International Bond 'REGS' 8.25% 15/4/2024  | 2,800,000            | USD      | 2,649,500  | 0.13            |
| Pakistan Government International Bond 'REGS' 8.875% 8/4/2051  | 1,000,000            | USD      | 607,500    | 0.03            |
|  |                      |          | <hr/>      |                 |
|  |                      |          | 3,257,000  | 0.16            |
|  |                      |          | <hr/>      |                 |
| <b>Panama</b>  |                      |          |            |                 |
| Aeropuerto Internacional de Tocumen SA 'REGS' 4% 11/8/2041     | 5,000,000            | USD      | 3,750,000  | 0.18            |
| Aeropuerto Internacional de Tocumen SA 'REGS' 5.125% 11/8/2061 | 3,000,000            | USD      | 2,257,500  | 0.11            |
| AES Panama Generation Holdings SRL 'REGS' 4.375% 31/5/2030     | 1,767,771            | USD      | 1,489,347  | 0.07            |
| Banco Nacional de Panama 'REGS' 2.5% 11/8/2030                 | 3,800,000            | USD      | 2,831,000  | 0.14            |
| Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049     | 2,200,000            | USD      | 1,606,000  | 0.08            |
| ENA Master Trust 'REGS' 4% 19/5/2048                           | 1,000,000            | USD      | 700,000    | 0.03            |
| Panama Government International Bond 2.252% 29/9/2032          | 5,000,000            | USD      | 3,668,750  | 0.18            |
| Panama Government International Bond 3.16% 23/1/2030           | 2,000,000            | USD      | 1,705,000  | 0.08            |
| Panama Government International Bond 4.3% 29/4/2053            | 3,500,000            | USD      | 2,345,000  | 0.11            |
| Panama Government International Bond 4.5% 15/5/2047            | 4,000,000            | USD      | 2,840,000  | 0.14            |
| Panama Government International Bond 4.5% 16/4/2050            | 2,600,000            | USD      | 1,807,000  | 0.09            |
| Panama Government International Bond 4.5% 1/4/2056             | 4,500,000            | USD      | 3,031,875  | 0.15            |
| Panama Government International Bond 6.4% 14/2/2035            | 1,000,000            | USD      | 978,750    | 0.05            |
| Panama Government International Bond 6.7% 26/1/2036            | 3,000,000            | USD      | 2,985,000  | 0.14            |
| Panama Government International Bond 6.853% 28/3/2054          | 1,000,000            | USD      | 937,500    | 0.04            |
| Panama Government International Bond 6.875% 31/1/2036          | 1,000,000            | USD      | 1,000,000  | 0.05            |
| Panama Government International Bond 3.87% 23/7/2060           | 10,000,000           | USD      | 6,000,000  | 0.29            |
| Panama Government International Bond 8.875% 30/9/2027          | 2,000,000            | USD      | 2,177,500  | 0.10            |
| Panama Government International Bond 9.375% 1/4/2029           | 2,000,000            | USD      | 2,275,000  | 0.11            |
|  |                      |          | <hr/>      |                 |
|  |                      |          | 44,385,222 | 2.14            |
|  |                      |          | <hr/>      |                 |
| <b>Paraguay</b>  |                      |          |            |                 |
| Paraguay Government International Bond 'REGS' 2.739% 29/1/2033 | 2,476,000            | USD      | 2,030,320  | 0.10            |
| Paraguay Government International Bond 'REGS' 3.849% 28/6/2033 | 806,000              | USD      | 714,318    | 0.04            |
| Paraguay Government International Bond 'REGS' 4.7% 27/3/2027   | 500,000              | USD      | 493,750    | 0.02            |
| Paraguay Government International Bond 'REGS' 4.95% 28/4/2031  | 7,000,000            | USD      | 6,842,500  | 0.33            |
| Paraguay Government International Bond 'REGS' 5% 15/4/2026     | 1,553,000            | USD      | 1,540,638  | 0.07            |
| Paraguay Government International Bond 'REGS' 5.4% 30/3/2050   | 8,200,000            | USD      | 7,298,000  | 0.35            |
| Paraguay Government International Bond 'REGS' 5.6% 13/3/2048   | 5,000,000            | USD      | 4,562,500  | 0.22            |
| Paraguay Government International Bond 'REGS' 5.85% 21/8/2033  | 2,700,000            | USD      | 2,750,625  | 0.13            |
| Paraguay Government International Bond 'REGS' 6.1% 11/8/2044   | 3,500,000            | USD      | 3,434,375  | 0.17            |
|  |                      |          | <hr/>      |                 |
|  |                      |          | 29,667,026 | 1.43            |
|  |                      |          | <hr/>      |                 |
| <b>Peru</b>  |                      |          |            |                 |
| Corp Financiera de Desarrollo SA 'REGS' 2.4% 28/9/2027         | 500,000              | USD      | 445,000    | 0.02            |
| Corp Financiera de Desarrollo SA 'REGS' FRN 15/7/2029          | 1,000,000            | USD      | 982,500    | 0.05            |
| Fondo MIVIVIENDA SA 'REGS' 4.625% 12/4/2027                    | 3,000,000            | USD      | 2,917,500  | 0.14            |
| Peru Government Bond '144A' 7.3% 12/8/2033                     | 15,000,000           | PEN      | 4,255,387  | 0.21            |
| Peruvian Government International Bond 2.78% 1/12/2060         | 1,000,000            | USD      | 625,334    | 0.03            |
| Peruvian Government International Bond 2.844% 20/6/2030        | 1,000,000            | USD      | 889,554    | 0.04            |
| Peruvian Government International Bond 3% 15/1/2034            | 4,000,000            | USD      | 3,380,164  | 0.16            |
| Peruvian Government International Bond 3.23% 28/7/2121         | 2,000,000            | USD      | 1,247,318  | 0.06            |
| Peruvian Government International Bond 3.3% 11/3/2041          | 1,300,000            | USD      | 1,014,104  | 0.05            |
| Peruvian Government International Bond 3.55% 10/3/2051         | 2,000,000            | USD      | 1,522,762  | 0.07            |
| Peruvian Government International Bond 3.6% 15/1/2072          | 2,500,000            | USD      | 1,763,075  | 0.09            |
| Peruvian Government International Bond 6.55% 14/3/2037         | 1,500,000            | USD      | 1,669,397  | 0.08            |
| Peruvian Government International Bond 8.75% 21/11/2033        | 3,500,000            | USD      | 4,394,404  | 0.21            |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| Peruvian Government International Bond 5.625% 18/11/2050                 | 6,000,000            | USD      | 6,252,678         | 0.30            |
| Petroleos del Peru SA 'REGS' 4.75% 19/6/2032                             | 2,000,000            | USD      | 1,387,500         | 0.07            |
| Petroleos del Peru SA 'REGS' 5.625% 19/6/2047                            | 8,000,000            | USD      | 4,900,000         | 0.23            |
|  |                      |          | <u>37,646,677</u> | <u>1.81</u>     |
| <b>Philippines</b>   |                      |          |                   |                 |
| Globe Telecom Inc 3% 23/7/2035   | 8,000,000            | USD      | 5,950,240         | 0.29            |
| Globe Telecom Inc FRN (Perpetual)  | 3,000,000            | USD      | 2,857,500         | 0.14            |
| International Container Terminal Services Inc 4.75% 17/6/2030            | 500,000              | USD      | 485,000           | 0.02            |
| Philippine Government International Bond 3.7% 1/3/2041                   | 5,900,000            | USD      | 5,051,120         | 0.24            |
| Philippine Government International Bond 3.7% 2/2/2042                   | 4,000,000            | USD      | 3,417,948         | 0.17            |
| Philippine Government International Bond 3.75% 14/1/2029                 | 2,500,000            | USD      | 2,404,997         | 0.12            |
| Philippine Government International Bond 3.95% 20/1/2040                 | 1,500,000            | USD      | 1,352,852         | 0.07            |
| Philippine Government International Bond 4.2% 21/1/2024                  | 1,400,000            | USD      | 1,396,461         | 0.07            |
| Philippine Government International Bond 4.2% 29/3/2047                  | 3,500,000            | USD      | 3,117,810         | 0.15            |
| Philippine Government International Bond 5% 17/7/2033                    | 2,000,000            | USD      | 2,056,930         | 0.10            |
| Philippine Government International Bond 5% 13/1/2037                    | 500,000              | USD      | 510,547           | 0.02            |
| Philippine Government International Bond 5.5% 17/1/2048                  | 5,000,000            | USD      | 5,277,215         | 0.25            |
| Philippine Government International Bond 5.95% 13/10/2047                | 2,400,000            | USD      | 2,668,219         | 0.13            |
| Philippine Government International Bond 6.375% 15/1/2032                | 1,000,000            | USD      | 1,115,410         | 0.05            |
| Philippine Government International Bond 6.375% 23/10/2034               | 1,500,000            | USD      | 1,693,185         | 0.08            |
| Philippine Government International Bond 7.75% 14/1/2031                 | 1,000,000            | USD      | 1,185,010         | 0.06            |
| Philippine Government International Bond 9.5% 2/2/2030                   | 2,000,000            | USD      | 2,509,580         | 0.12            |
| Philippine Government International Bond 10.625% 16/3/2025               | 1,000,000            | USD      | 1,062,850         | 0.05            |
| PLDT Inc 2.5% 23/1/2031  | 5,000,000            | USD      | 4,137,500         | 0.20            |
| PLDT Inc 3.45% 23/6/2050   | 2,200,000            | USD      | 1,562,946         | 0.07            |
| Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024 | 1,200,000            | USD      | 1,221,000         | 0.06            |
| ROP Sukuk Trust 'REGS' 5.045% 6/6/2029                                   | 1,000,000            | USD      | 1,016,250         | 0.05            |
|  |                      |          | <u>52,050,570</u> | <u>2.51</u>     |
| <b>Poland</b>  |                      |          |                   |                 |
| Bank Gospodarstwa Krajowego 'REGS' 5.375% 22/5/2033                      | 2,000,000            | USD      | 2,032,880         | 0.10            |
| Bank Gospodarstwa Krajowego 'REGS' 6.25% 31/10/2028                      | 1,500,000            | USD      | 1,580,220         | 0.07            |
| Republic of Poland Government International Bond 4% 22/1/2024            | 2,000,000            | USD      | 1,997,400         | 0.10            |
| Republic of Poland Government International Bond 4.875% 4/10/2033        | 5,000,000            | USD      | 5,054,005         | 0.24            |
| Republic of Poland Government International Bond 5.5% 4/4/2053           | 1,000,000            | USD      | 1,041,548         | 0.05            |
|  |                      |          | <u>11,706,053</u> | <u>0.56</u>     |
| <b>Qatar</b>   |                      |          |                   |                 |
| Ahli Bank QSC FRN (Perpetual)  | 5,000,000            | USD      | 4,485,700         | 0.22            |
| Qatar Government International Bond 'REGS' 3.375% 14/3/2024              | 4,000,000            | USD      | 3,973,408         | 0.19            |
| Qatar Government International Bond 'REGS' 3.4% 16/4/2025                | 1,700,000            | USD      | 1,665,260         | 0.08            |
| Qatar Government International Bond 'REGS' 4% 14/3/2029                  | 4,000,000            | USD      | 3,960,536         | 0.19            |
| Qatar Government International Bond 'REGS' 4.4% 16/4/2050                | 5,500,000            | USD      | 5,071,743         | 0.24            |
| Qatar Government International Bond 'REGS' 4.5% 23/4/2028                | 1,000,000            | USD      | 1,010,704         | 0.05            |
| Qatar Government International Bond 'REGS' 4.625% 2/6/2046               | 5,000,000            | USD      | 4,767,400         | 0.23            |
| Qatar Government International Bond 'REGS' 4.817% 14/3/2049              | 14,000,000           | USD      | 13,601,504        | 0.66            |
| Qatar Government International Bond 'REGS' 5.103% 23/4/2048              | 14,000,000           | USD      | 14,176,680        | 0.68            |
| QatarEnergy 'REGS' 3.125% 12/7/2041                                      | 6,000,000            | USD      | 4,598,658         | 0.22            |
| QatarEnergy 'REGS' 3.3% 12/7/2051  | 4,000,000            | USD      | 2,918,688         | 0.14            |
|  |                      |          | <u>60,230,281</u> | <u>2.90</u>     |
| <b>Romania</b>   |                      |          |                   |                 |
| Romanian Government International Bond 'REGS' 3% 27/2/2027               | 1,000,000            | USD      | 927,800           | 0.04            |
| Romanian Government International Bond 'REGS' 3% 14/2/2031               | 5,000,000            | USD      | 4,235,400         | 0.20            |
| Romanian Government International Bond 'REGS' 3.625% 27/3/2032           | 4,500,000            | USD      | 3,874,293         | 0.19            |
| Romanian Government International Bond 'REGS' 4% 14/2/2051               | 6,000,000            | USD      | 4,323,420         | 0.21            |
| Romanian Government International Bond 'REGS' 4.875% 22/1/2024           | 1,000,000            | USD      | 998,700           | 0.05            |
| Romanian Government International Bond 'REGS' 5.125% 15/6/2048           | 3,500,000            | USD      | 2,990,050         | 0.14            |
| Romanian Government International Bond 'REGS' 5.25% 25/11/2027           | 1,000,000            | USD      | 991,570           | 0.05            |
| Romanian Government International Bond 'REGS' 6% 25/5/2034               | 1,500,000            | USD      | 1,504,174         | 0.07            |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| Romanian Government International Bond 'REGS' 6.125% 22/1/2044          | 2,000,000            | USD      | 1,960,572         | 0.09            |
| Romanian Government International Bond 'REGS' 6.625% 17/2/2028          | 1,000,000            | USD      | 1,033,263         | 0.05            |
| Romanian Government International Bond 'REGS' 7.125% 17/1/2033          | 3,000,000            | USD      | 3,229,974         | 0.16            |
| Romanian Government International Bond 'REGS' 7.625% 17/1/2053          | 500,000              | USD      | 558,104           | 0.03            |
|   |                      |          | <u>26,627,320</u> | <u>1.28</u>     |
| <b>Saudi Arabia</b>   |                      |          |                   |                 |
| Saudi Arabian Oil Co 'REGS' 2.875% 16/4/2024                            | 1,600,000            | USD      | 1,586,448         | 0.08            |
| Saudi Arabian Oil Co 'REGS' 3.5% 24/11/2070                             | 3,000,000            | USD      | 2,055,774         | 0.10            |
| Saudi Arabian Oil Co 'REGS' 4.25% 16/4/2039                             | 500,000              | USD      | 444,485           | 0.02            |
| Saudi Government International Bond 'REGS' 3.25% 26/10/2026             | 2,000,000            | USD      | 1,927,160         | 0.09            |
| Saudi Government International Bond 'REGS' 3.45% 2/2/2061               | 2,000,000            | USD      | 1,405,638         | 0.07            |
| Saudi Government International Bond 'REGS' 3.75% 21/1/2055              | 2,500,000            | USD      | 1,900,450         | 0.09            |
| Saudi Government International Bond 'REGS' 4.375% 16/4/2029             | 4,000,000            | USD      | 3,978,460         | 0.19            |
| Saudi Government International Bond 'REGS' 4.5% 26/10/2046              | 14,000,000           | USD      | 12,386,080        | 0.60            |
| Saudi Government International Bond 'REGS' 4.5% 22/4/2060               | 3,000,000            | USD      | 2,595,810         | 0.13            |
| Saudi Government International Bond 'REGS' 4.625% 4/10/2047             | 7,000,000            | USD      | 6,276,550         | 0.30            |
| Saudi Government International Bond 'REGS' 4.75% 18/1/2028              | 1,400,000            | USD      | 1,411,980         | 0.07            |
| Saudi Government International Bond 'REGS' 5% 17/4/2049                 | 2,500,000            | USD      | 2,360,370         | 0.11            |
| Saudi Government International Bond 'REGS' 5% 18/1/2053                 | 10,000,000           | USD      | 9,416,380         | 0.45            |
| Saudi Government International Bond 'REGS' 5.25% 16/1/2050              | 2,500,000            | USD      | 2,441,935         | 0.12            |
|   |                      |          | <u>50,187,520</u> | <u>2.42</u>     |
| <b>Senegal</b>  |                      |          |                   |                 |
| Senegal Government International Bond 'REGS' 6.25% 23/5/2033            | 2,500,000            | USD      | 2,228,125         | 0.11            |
| Senegal Government International Bond 'REGS' 6.75% 13/3/2048            | 4,000,000            | USD      | 3,135,000         | 0.15            |
|   |                      |          | <u>5,363,125</u>  | <u>0.26</u>     |
| <b>Serbia</b>   |                      |          |                   |                 |
| Serbia International Bond 'REGS' 6.25% 26/5/2028                        | 3,000,000            | USD      | 3,067,500         | 0.15            |
| Serbia International Bond 'REGS' 6.5% 26/9/2033                         | 4,000,000            | USD      | 4,100,000         | 0.20            |
|   |                      |          | <u>7,167,500</u>  | <u>0.35</u>     |
| <b>Singapore</b>  |                      |          |                   |                 |
| AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%                              | 2,000,000            | SGD      | 1,504,395         | 0.07            |
| Bayfront Infrastructure Management Pte Ltd 4.257% 16/5/2026             | 7,000,000            | USD      | 6,930,840         | 0.33            |
| DBS Group Holdings Ltd 'REGS' 5.479% 12/9/2025                          | 4,000,000            | USD      | 4,045,008         | 0.20            |
| GLP Pte Ltd 'EMTN' 3.875% 4/6/2025                                      | 3,000,000            | USD      | 1,976,250         | 0.10            |
| JGC Ventures Pte Ltd 0% 30/6/2025                                       | 10,910               | USD      | 3,709             | 0.00            |
| JGC Ventures Pte Ltd 3% 30/6/2025                                       | 238,876              | USD      | 69,360            | 0.00            |
| Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)                | 14,000,000           | SGD      | 1,697,210         | 0.08            |
| Modernland Overseas Pte Ltd 4% 30/4/2027                                | 10,926,017           | USD      | 2,130,573         | 0.10            |
| Modernland Overseas Pte Ltd 5% 30/4/2027                                | 517,946              | USD      | 51,795            | 0.00            |
| Oversea-Chinese Banking Corp Ltd FRN 15/6/2032                          | 2,000,000            | USD      | 1,965,740         | 0.09            |
| Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%     | 1,000,000            | SGD      | 735,589           | 0.04            |
| Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070                           | 500,000              | USD      | 331,373           | 0.02            |
|   |                      |          | <u>21,441,842</u> | <u>1.03</u>     |
| <b>South Africa</b>   |                      |          |                   |                 |
| Republic of South Africa Government Bond 7% 28/2/2031                   | 40,000,000           | ZAR      | 1,826,337         | 0.09            |
| Republic of South Africa Government Bond 10.5% 21/12/2026               | 64,000,000           | ZAR      | 3,651,826         | 0.18            |
| Republic of South Africa Government International Bond 4.665% 17/1/2024 | 1,000,000            | USD      | 998,750           | 0.05            |
| Republic of South Africa Government International Bond 4.85% 27/9/2027  | 1,000,000            | USD      | 980,000           | 0.05            |
| Republic of South Africa Government International Bond 4.85% 30/9/2029  | 3,000,000            | USD      | 2,808,750         | 0.13            |
| Republic of South Africa Government International Bond 4.875% 14/4/2026 | 1,000,000            | USD      | 985,000           | 0.05            |
| Republic of South Africa Government International Bond 5% 12/10/2046    | 5,000,000            | USD      | 3,693,750         | 0.18            |
| Republic of South Africa Government International Bond 5.375% 24/7/2044 | 2,000,000            | USD      | 1,592,500         | 0.08            |
| Republic of South Africa Government International Bond 5.65% 27/9/2047  | 10,200,000           | USD      | 8,134,500         | 0.39            |
| Republic of South Africa Government International Bond 5.75% 30/9/2049  | 9,500,000            | USD      | 7,576,250         | 0.36            |
| Republic of South Africa Government International Bond 5.875% 16/9/2025 | 1,000,000            | USD      | 1,008,750         | 0.05            |

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, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Republic of South Africa Government International Bond 5.875% 22/6/2030     | 1,000,000            | USD      | 970,000    | 0.05            |
| Republic of South Africa Government International Bond 5.875% 20/4/2032     | 4,000,000            | USD      | 3,785,000  | 0.18            |
| Republic of South Africa Government International Bond 6.25% 8/3/2041       | 800,000              | USD      | 711,000    | 0.03            |
| Republic of South Africa Government International Bond 6.3% 22/6/2048       | 1,000,000            | USD      | 852,500    | 0.04            |
| Republic of South Africa Government International Bond 7.3% 20/4/2052       | 4,000,000            | USD      | 3,785,000  | 0.18            |
|   |                      |          | 43,359,913 | 2.09            |
| <b>South Korea</b>  |                      |          |            |                 |
| Kookmin Bank/Singapore 'eMTN' 5.4% 28/5/2024                                | 1,000,000            | USD      | 996,140    | 0.05            |
| NongHyup Bank 'GMTN' 5.36% 20/4/2024  | 1,200,000            | USD      | 1,197,168  | 0.06            |
| Shinhan Bank Co Ltd FRN 5.904% 24/5/2024                                    | 200,000              | USD      | 199,930    | 0.01            |
|   |                      |          | 2,393,238  | 0.12            |
| <b>Spain</b>  |                      |          |            |                 |
| Al Candelaria Spain SA 'REGS' 5.75% 15/6/2033                               | 1,000,000            | USD      | 772,500    | 0.04            |
| <b>Sri Lanka</b>  |                      |          |            |                 |
| Sri Lanka Government International Bond 0% 18/4/2023                        | 6,500,000            | USD      | 3,321,175  | 0.16            |
| Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024              | 3,000,000            | USD      | 1,516,800  | 0.07            |
| Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028              | 5,000,000            | USD      | 2,512,500  | 0.12            |
| Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024              | 4,500,000            | USD      | 2,267,145  | 0.11            |
| Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025              | 14,091,000           | USD      | 7,204,024  | 0.35            |
| Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029              | 5,000,000            | USD      | 2,506,250  | 0.12            |
|   |                      |          | 19,327,894 | 0.93            |
| <b>Supranational</b>  |                      |          |            |                 |
| Africa Finance Corp 'REGS' 3.875% 13/4/2024                                 | 1,000,000            | USD      | 990,000    | 0.05            |
| International Bank for Reconstruction & Development 'EMTN' 6.45% 11/10/2033 | 2,500,000            | USD      | 2,518,950  | 0.12            |
|   |                      |          | 3,508,950  | 0.17            |
| <b>Tajikistan</b>   |                      |          |            |                 |
| Republic of Tajikistan International Bond 'REGS' 7.125% 14/9/2027           | 500,000              | USD      | 422,500    | 0.02            |
| <b>Thailand</b>   |                      |          |            |                 |
| Bangkok Bank PCL/Hong Kong 'REGS' 5.3% 21/9/2028                            | 2,000,000            | USD      | 2,029,658  | 0.10            |
| Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033                            | 5,000,000            | USD      | 5,116,045  | 0.25            |
| Export Import Bank of Thailand 'EMTN' 3.902% 2/6/2027                       | 2,000,000            | USD      | 1,939,820  | 0.09            |
| GC Treasury Center Co Ltd 'REGS' 4.4% 30/3/2032                             | 500,000              | USD      | 453,969    | 0.02            |
| PTT Treasury Center Co Ltd 'REGS' 3.7% 16/7/2070                            | 5,000,000            | USD      | 3,548,500  | 0.17            |
| Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049                       | 5,030,000            | USD      | 3,378,596  | 0.16            |
| Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050                       | 1,000,000            | USD      | 700,133    | 0.03            |
| Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048                     | 2,500,000            | USD      | 2,285,137  | 0.11            |
|   |                      |          | 19,451,858 | 0.93            |
| <b>Trinidad and Tobago</b>  |                      |          |            |                 |
| Trinidad & Tobago Government International Bond 'REGS' 4.5% 26/6/2030       | 1,500,000            | USD      | 1,449,375  | 0.07            |
| <b>Turkey</b>   |                      |          |            |                 |
| Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/6/2026              | 3,000,000            | USD      | 2,898,750  | 0.14            |
| Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14/1/2029              | 4,000,000            | USD      | 4,240,000  | 0.20            |
| Mersin Uluslararası Liman İşletmeciliği AS 'REGS' 8.25% 15/11/2028          | 2,000,000            | USD      | 2,077,500  | 0.10            |
| QNB Finansbank AS FRN 15/11/2033  | 3,000,000            | USD      | 3,262,500  | 0.16            |
| Türkiye Government International Bond 4.25% 13/3/2025                       | 1,000,000            | USD      | 980,000    | 0.05            |
| Türkiye Government International Bond 4.25% 14/4/2026                       | 1,500,000            | USD      | 1,436,250  | 0.07            |
| Türkiye Government International Bond 4.875% 9/10/2026                      | 3,000,000            | USD      | 2,891,250  | 0.14            |
| Türkiye Government International Bond 4.875% 16/4/2043                      | 3,100,000            | USD      | 2,259,125  | 0.11            |
| Türkiye Government International Bond 5.125% 17/2/2028                      | 1,000,000            | USD      | 951,250    | 0.04            |
| Türkiye Government International Bond 5.25% 13/3/2030                       | 4,000,000            | USD      | 3,665,000  | 0.18            |
| Türkiye Government International Bond 5.75% 11/5/2047                       | 6,000,000            | USD      | 4,695,000  | 0.23            |



## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Turkiye Government International Bond 5.95% 15/1/2031                  | 7,000,000            | USD      | 6,588,750  | 0.32            |
| Turkiye Government International Bond 6% 25/3/2027                     | 1,000,000            | USD      | 987,500    | 0.05            |
| Turkiye Government International Bond 6% 14/1/2041                     | 1,500,000            | USD      | 1,269,375  | 0.06            |
| Turkiye Government International Bond 6.125% 24/10/2028                | 1,000,000            | USD      | 983,750    | 0.05            |
| Turkiye Government International Bond 6.35% 10/8/2024                  | 1,000,000            | USD      | 1,005,000  | 0.05            |
| Turkiye Government International Bond 6.375% 14/10/2025                | 2,000,000            | USD      | 2,005,000  | 0.10            |
| Turkiye Government International Bond 6.5% 20/9/2033                   | 3,500,000            | USD      | 3,342,500  | 0.16            |
| Turkiye Government International Bond 6.625% 17/2/2045                 | 2,000,000            | USD      | 1,760,000  | 0.08            |
| Turkiye Government International Bond 6.75% 30/5/2040                  | 1,200,000            | USD      | 1,099,500  | 0.05            |
| Turkiye Government International Bond 6.875% 17/3/2036                 | 1,500,000            | USD      | 1,432,500  | 0.07            |
| Turkiye Government International Bond 7.25% 5/3/2038                   | 500,000              | USD      | 488,750    | 0.02            |
| Turkiye Government International Bond 7.625% 26/4/2029                 | 1,000,000            | USD      | 1,033,750  | 0.05            |
| Turkiye Government International Bond 8% 14/2/2034                     | 1,000,000            | USD      | 1,057,500  | 0.05            |
|  |                      |          | 52,410,500 | 2.53            |
| <b>Ukraine</b>   |                      |          |            |                 |
| NPC Ukrenergo 'REGS' 6.875% 9/11/2028                                  | 3,500,000            | USD      | 932,820    | 0.04            |
| State Agency of Roads of Ukraine 'REGS' 6.25% 24/6/2030                | 4,000,000            | USD      | 1,001,600  | 0.05            |
| Ukraine Government International Bond 'REGS' 6.876% 21/5/2031          | 1,000,000            | USD      | 227,500    | 0.01            |
| Ukraine Government International Bond 'REGS' 7.253% 15/3/2035          | 11,500,000           | USD      | 2,673,750  | 0.13            |
| Ukraine Government International Bond 'REGS' 7.375% 25/9/2034          | 6,000,000            | USD      | 1,395,000  | 0.07            |
| Ukraine Government International Bond 'REGS' 7.75% 1/9/2026            | 1,916,000            | USD      | 531,192    | 0.03            |
| Ukraine Government International Bond 'REGS' 7.75% 1/9/2027            | 1,516,000            | USD      | 411,412    | 0.02            |
| Ukraine Government International Bond 'REGS' 8.994% 1/2/2026           | 1,000,000            | USD      | 302,500    | 0.01            |
|  |                      |          | 7,475,774  | 0.36            |
| <b>United Arab Emirates</b>  |                      |          |            |                 |
| Abu Dhabi Commercial Bank PJSC FRN (Perpetual)                         | 1,000,000            | USD      | 1,060,000  | 0.05            |
| Abu Dhabi Crude Oil Pipeline LLC 'REGS' 3.65% 2/11/2029                | 500,000              | USD      | 473,270    | 0.02            |
| Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.6% 2/11/2047                 | 5,000,000            | USD      | 4,574,000  | 0.22            |
| Abu Dhabi Government International Bond 'REGS' 2.7% 2/9/2070           | 7,700,000            | USD      | 4,866,123  | 0.23            |
| Abu Dhabi Government International Bond 'REGS' 3.125% 30/9/2049        | 3,000,000            | USD      | 2,196,657  | 0.11            |
| Abu Dhabi Government International Bond 'REGS' 3.875% 16/4/2050        | 3,500,000            | USD      | 2,925,380  | 0.14            |
| Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047       | 6,500,000            | USD      | 5,662,540  | 0.27            |
| DAE Sukuk Dific Ltd 'REGS' 3.75% 15/2/2026                             | 5,000,000            | USD      | 4,806,250  | 0.23            |
| DP World Ltd/United Arab Emirates 'REGS' 4.7% 30/9/2049                | 2,000,000            | USD      | 1,687,500  | 0.08            |
| Emirate of Dubai Government International Bonds 'EMTN' 3.9% 9/9/2050   | 3,000,000            | USD      | 2,246,910  | 0.11            |
| Emirate of Dubai Government International Bonds 'EMTN' 5.25% 30/1/2043 | 1,500,000            | USD      | 1,419,165  | 0.07            |
| Emirates Development Bank PJSC 'EMTN' 1.639% 15/6/2026                 | 2,000,000            | USD      | 1,832,180  | 0.09            |
| Emirates Development Bank PJSC 'EMTN' 3.516% 6/3/2024                  | 1,300,000            | USD      | 1,292,746  | 0.06            |
| Emirates NBD Bank PJSC 'EMTN' 5.875% 11/10/2028                        | 3,500,000            | USD      | 3,604,755  | 0.17            |
| Emirates NBD Bank PJSC FRN (Perpetual)                                 | 1,400,000            | USD      | 1,389,500  | 0.07            |
| Finance Department Government of Sharjah 'REGS' 3.625% 10/3/2033       | 6,000,000            | USD      | 5,101,380  | 0.25            |
| Finance Department Government of Sharjah 'REGS' 4% 28/7/2050           | 3,000,000            | USD      | 1,998,372  | 0.10            |
| Finance Department Government of Sharjah 'REGS' 4.375% 10/3/2051       | 5,084,000            | USD      | 3,636,077  | 0.17            |
| Finance Department Government of Sharjah 'REGS' 6.5% 23/11/2032        | 1,200,000            | USD      | 1,258,591  | 0.06            |
| First Abu Dhabi Bank PJSC FRN 4/4/2034                                 | 4,600,000            | USD      | 4,742,876  | 0.23            |
| First Abu Dhabi Bank PJSC FRN (Perpetual)                              | 2,600,000            | USD      | 2,479,750  | 0.12            |
| MDGH GMTN RSC Ltd 'GMTN' 3% 28/3/2027                                  | 1,000,000            | USD      | 944,480    | 0.04            |
| MDGH GMTN RSC Ltd 'GMTN' 3.375% 28/3/2032                              | 1,500,000            | USD      | 1,366,155  | 0.07            |
| MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/5/2050                               | 4,000,000            | USD      | 3,313,080  | 0.16            |
| MDGH GMTN RSC Ltd 'REGS' 2.5% 7/11/2024                                | 1,000,000            | USD      | 973,512    | 0.05            |
| MDGH GMTN RSC Ltd 'REGS' 3.7% 7/11/2049                                | 1,000,000            | USD      | 797,402    | 0.04            |
| MDGH GMTN RSC Ltd 'REGS' 4.375% 22/11/2033                             | 3,000,000            | USD      | 2,915,721  | 0.14            |
| MDGH GMTN RSC Ltd 'REGS' 5.875% 1/5/2034                               | 3,200,000            | USD      | 3,484,160  | 0.17            |
| MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053                              | 4,000,000            | USD      | 3,923,198  | 0.19            |
| NBK Tier 1 Financing 2 Ltd 'REGS' FRN (Perpetual)                      | 4,400,000            | USD      | 4,207,500  | 0.20            |
| UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.951% 7/7/2052               | 1,000,000            | USD      | 981,746    | 0.05            |
|  |                      |          | 82,160,976 | 3.96            |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation                  | % net<br>assets     |
|---|----------------------|----------|-----------------------------|---------------------|
| <b>United Kingdom</b>   |                      |          |                             |                     |
| HSBC Holdings Plc FRN 11/8/2028   | 1,500,000            | USD      | 1,491,915                   | 0.07                |
| HSBC Holdings Plc FRN 11/8/2033   | 200,000              | USD      | 200,921                     | 0.01                |
| HSBC Holdings Plc FRN (Perpetual)                                       | 300,000              | USD      | 296,250                     | 0.02                |
| NAK Naftogaz Ukraine via Kondor Finance Plc 7.65% 19/7/2025             | 2,375,000            | USD      | 1,611,319                   | 0.08                |
| NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2028     | 9,000,000            | USD      | 4,224,960                   | 0.20                |
| Standard Chartered Plc 'REGS' FRN 9/1/2027                              | 600,000              | USD      | 607,919                     | 0.03                |
| Ukraine Railways Via Rail Capital Markets Plc 7.875% 15/7/2028          | 1,900,000            | USD      | 950,000                     | 0.05                |
| Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2026            | 4,000,000            | USD      | 2,158,760                   | 0.10                |
|   |                      |          | <u>11,542,044</u>           | <u>0.56</u>         |
| <b>United States</b>  |                      |          |                             |                     |
| Hyundai Capital America 'REGS' 6.25% 3/11/2025                          | 600,000              | USD      | 608,415                     | 0.03                |
| Hyundai Capital America 'REGS' 6.5% 16/1/2029                           | 2,000,000            | USD      | 2,104,348                   | 0.10                |
| United States Treasury Bill (Zero Coupon) 0% 4/1/2024                   | 3,000,000            | USD      | 2,999,127                   | 0.14                |
| United States Treasury Bill (Zero Coupon) 0% 11/1/2024                  | 6,000,000            | USD      | 5,988,636                   | 0.29                |
|   |                      |          | <u>11,700,526</u>           | <u>0.56</u>         |
| <b>Uruguay</b>  |                      |          |                             |                     |
| Uruguay Government International Bond 4.125% 20/11/2045                 | 1,513,065            | USD      | 1,380,672                   | 0.07                |
| Uruguay Government International Bond 4.975% 20/4/2055                  | 10,000,000           | USD      | 9,787,500                   | 0.47                |
| Uruguay Government International Bond 5.1% 18/6/2050                    | 10,000,000           | USD      | 10,075,000                  | 0.49                |
| Uruguay Government International Bond 5.75% 28/10/2034                  | 4,000,000            | USD      | 4,345,000                   | 0.21                |
| Uruguay Government International Bond 7.625% 21/3/2036                  | 1,700,000            | USD      | 2,118,625                   | 0.10                |
| Uruguay Government International Bond 7.875% 15/1/2033                  | 1,500,000            | USD      | 1,839,375                   | 0.09                |
| Uruguay Government International Bond 9.75% 20/7/2033                   | 113,645,700          | UYU      | 2,936,163                   | 0.14                |
|   |                      |          | <u>32,482,335</u>           | <u>1.57</u>         |
| <b>Uzbekistan</b>   |                      |          |                             |                     |
| Ipoteka-Bank ATIB 5.5% 19/11/2025                                       | 4,000,000            | USD      | 3,680,960                   | 0.18                |
| National Bank of Uzbekistan 4.85% 21/10/2025                            | 4,150,000            | USD      | 3,843,481                   | 0.18                |
| Republic of Uzbekistan International Bond 'REGS' 3.9% 19/10/2031        | 6,955,000            | USD      | 5,824,812                   | 0.28                |
| Republic of Uzbekistan International Bond 'REGS' 4.75% 20/2/2024        | 2,000,000            | USD      | 1,990,000                   | 0.10                |
| Republic of Uzbekistan International Bond 'REGS' 7.85% 12/10/2028       | 2,000,000            | USD      | 2,090,000                   | 0.10                |
| Uzbekneftegaz JSC 'REGS' 4.75% 16/11/2028                               | 5,000,000            | USD      | 4,175,000                   | 0.20                |
|   |                      |          | <u>21,604,253</u>           | <u>1.04</u>         |
| <b>Vietnam</b>  |                      |          |                             |                     |
| Vietnam Government International Bond 'REGS' 4.8% 19/11/2024            | 1,568,000            | USD      | 1,546,738                   | 0.07                |
| <b>Zambia</b>   |                      |          |                             |                     |
| Zambia Government International Bond 'REGS' 5.375% 20/9/2049            | 4,900,000            | USD      | 2,731,750                   | 0.13                |
| Zambia Government International Bond 'REGS' 8.5% 14/4/2024              | 2,000,000            | USD      | 1,240,000                   | 0.06                |
| Zambia Government International Bond 'REGS' 8.97% 30/7/2027             | 1,500,000            | USD      | 924,375                     | 0.04                |
|   |                      |          | <u>4,896,125</u>            | <u>0.23</u>         |
| <b>Total Bonds</b>  |                      |          | <u><b>2,015,804,919</b></u> | <u><b>97.14</b></u> |
| <b>Other Transferable Securities</b>                                    |                      |          |                             |                     |
| <b>BONDS</b>  |                      |          |                             |                     |
| <b>Lebanon</b>  |                      |          |                             |                     |
| Lebanon Government International Bond (Defaulted) 6% 27/1/2023          | 1,000,000            | USD      | 59,340                      | 0.00                |
| Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024       | 3,500,000            | USD      | 208,845                     | 0.01                |
| Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027      | 2,000,000            | USD      | 121,620                     | 0.01                |
| Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027       | 3,600,000            | USD      | 216,288                     | 0.01                |
| Lebanon Government International Bond (Defaulted) 7% 23/3/2032          | 1,000,000            | USD      | 60,530                      | 0.00                |
| Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037       | 2,000,000            | USD      | 121,200                     | 0.01                |
| Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022 | 1,500,000            | USD      | 89,685                      | 0.00                |
| Lebanon Government International Bond 'GMTN' (Defaulted) 6.2% 26/2/2025 | 500,000              | USD      | 29,800                      | 0.00                |

## GLOBAL EMERGING MARKETS BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation           | % net<br>assets |
|--|----------------------|----------|----------------------|-----------------|
| Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024 | 1,000,000            | USD      | 60,040               | 0.00            |
| Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026 | 2,500,000            | USD      | 150,250              | 0.01            |
| Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028 | 2,500,000            | USD      | 148,475              | 0.01            |
| Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 26/2/2030 | 2,000,000            | USD      | 120,180              | 0.01            |
| Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035 | 2,500,000            | USD      | 149,540              | 0.01            |
| Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021 | 1,000,000            | USD      | 60,140               | 0.00            |
|  |                      |          | <b>1,595,933</b>     | <b>0.08</b>     |
| <b>Sri Lanka</b>   |                      |          |                      |                 |
| SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024                          | 2,000,000            | USD      | 1,296,160            | 0.06            |
| <b>Venezuela</b>   |                      |          |                      |                 |
| Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037                     | 4,000,000            | USD      | 422,600              | 0.02            |
| Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2024                | 5,000,000            | USD      | 549,889              | 0.03            |
| Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026               | 7,000,000            | USD      | 787,500              | 0.04            |
| Petroleos de Venezuela SA 'REGS' (Defaulted) 8.5% 27/10/2020             | 889,000              | USD      | 708,302              | 0.03            |
| Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035             | 1,500,000            | USD      | 184,050              | 0.01            |
| Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022            | 2,000,000            | USD      | 260,000              | 0.01            |
| Venezuela Government International Bond (Defaulted) 6% 9/12/2020         | 2,500,000            | USD      | 337,500              | 0.02            |
| Venezuela Government International Bond (Defaulted) 7% 1/12/2018         | 900,000              | USD      | 122,058              | 0.00            |
| Venezuela Government International Bond (Defaulted) 7% 31/3/2038         | 1,000,000            | USD      | 149,000              | 0.01            |
| Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025      | 2,000,000            | USD      | 308,000              | 0.01            |
| Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019     | 2,000,000            | USD      | 274,640              | 0.01            |
| Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024     | 2,500,000            | USD      | 382,500              | 0.02            |
| Venezuela Government International Bond (Defaulted) 9% 7/5/2023          | 1,000,000            | USD      | 154,500              | 0.01            |
| Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027      | 1,000,000            | USD      | 190,200              | 0.01            |
| Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028       | 2,000,000            | USD      | 349,000              | 0.02            |
| Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026    | 3,000,000            | USD      | 592,500              | 0.03            |
| Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031      | 1,000,000            | USD      | 195,000              | 0.01            |
| Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022     | 1,100,000            | USD      | 180,906              | 0.01            |
|  |                      |          | <b>6,148,145</b>     | <b>0.30</b>     |
| <b>Venezuela, Bolivarian Republic of</b>                                 |                      |          |                      |                 |
| Petroleos de Venezuela SA 'REGS' (Defaulted) 9% 17/11/2049               | 6,000,000            | USD      | 705,000              | 0.03            |
| <b>Total Bonds</b>   |                      |          | <b>9,745,238</b>     | <b>0.47</b>     |
| <b>Total Other Transferable Securities</b>                               |                      |          | <b>9,745,238</b>     | <b>0.47</b>     |
| <b>Total Investments</b>   |                      |          | <b>2,031,550,157</b> | <b>97.90</b>    |
| Other Net Assets   |                      |          | 43,550,147           | 2.10            |
| <b>Total Net Assets</b>  |                      |          | <b>2,075,100,304</b> | <b>100.00</b>   |



## GLOBAL EMERGING MARKETS DYNAMIC FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Bermuda</b>  |                      |          |                   |                 |
| China Gas Holdings Ltd  | 5,103,200            | HKD      | 5,037,122         | 2.64            |
| COSCO SHIPPING Ports Ltd  | 3,562,000            | HKD      | 2,570,853         | 1.35            |
|   |                      |          | <u>7,607,975</u>  | <u>3.99</u>     |
| <b>Brazil</b>   |                      |          |                   |                 |
| Banco Bradesco SA - Preference  | 1,218,521            | BRL      | 4,285,941         | 2.25            |
| Raizen SA - Preference  | 4,979,830            | BRL      | 4,140,028         | 2.17            |
| Sendas Distribuidora S/A  | 2,025,243            | BRL      | 5,630,042         | 2.95            |
| YDUQS Participacoes SA  | 603,805              | BRL      | 2,796,422         | 1.47            |
|   |                      |          | <u>16,852,433</u> | <u>8.84</u>     |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| Alibaba Group Holding Ltd   | 752,800              | HKD      | 7,286,774         | 3.82            |
| Baidu Inc   | 358,730              | HKD      | 5,329,427         | 2.80            |
| Health & Happiness H&H International Holdings Ltd   | 2,040,500            | HKD      | 3,162,328         | 1.66            |
| Tongcheng Travel Holdings Ltd   | 2,188,400            | HKD      | 4,052,564         | 2.13            |
| Uni-President China Holdings Ltd  | 3,882,000            | HKD      | 2,761,194         | 1.45            |
| Vipshop Holdings Ltd ADR  | 318,782              | USD      | 5,648,817         | 2.96            |
|   |                      |          | <u>28,241,104</u> | <u>14.82</u>    |
| <b>Chile</b>  |                      |          |                   |                 |
| Empresas CMPC SA  | 2,269,434            | CLP      | 4,397,524         | 2.31            |
| Sociedad Quimica y Minera de Chile SA ADR   | 55,067               | USD      | 3,349,175         | 1.76            |
|   |                      |          | <u>7,746,699</u>  | <u>4.07</u>     |
| <b>China</b>  |                      |          |                   |                 |
| Baoshan Iron & Steel Co Ltd 'A'   | 5,333,549            | CNH      | 4,440,629         | 2.33            |
| Ping An Insurance Group Co of China Ltd 'H'   | 1,043,500            | HKD      | 4,724,150         | 2.48            |
| Sinopec Engineering Group Co Ltd 'H'  | 9,816,500            | HKD      | 5,024,406         | 2.64            |
| Sinopharm Group Co Ltd 'H'  | 1,808,400            | HKD      | 4,736,282         | 2.48            |
|   |                      |          | <u>18,925,467</u> | <u>9.93</u>     |
| <b>Czech Republic</b>   |                      |          |                   |                 |
| Komerční Banka AS   | 185,847              | CZK      | 6,038,478         | 3.17            |
| <b>India</b>  |                      |          |                   |                 |
| IndusInd Bank Ltd   | 407,452              | INR      | 7,838,976         | 4.11            |
| Shriram Finance Ltd   | 304,230              | INR      | 7,531,141         | 3.95            |
|   |                      |          | <u>15,370,117</u> | <u>8.06</u>     |
| <b>Indonesia</b>  |                      |          |                   |                 |
| Bank Negara Indonesia Persero Tbk PT  | 12,573,200           | IDR      | 4,394,981         | 2.31            |
| <b>Korea, Republic of (South Korea)</b>   |                      |          |                   |                 |
| E-MART Inc  | 34,022               | KRW      | 2,022,280         | 1.06            |
| GS Holdings Corp  | 58,749               | KRW      | 1,862,788         | 0.98            |
| Hankook Tire & Technology Co Ltd  | 126,267              | KRW      | 4,448,821         | 2.33            |
| Hyundai Mobis Co Ltd  | 24,121               | KRW      | 4,431,499         | 2.32            |
| LG Display Co Ltd   | 255,308              | KRW      | 2,527,493         | 1.33            |
| Samsung Electronics Co Ltd  | 251,567              | KRW      | 15,334,058        | 8.05            |
|   |                      |          | <u>30,626,939</u> | <u>16.07</u>    |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| Ternium SA ADR  | 123,617              | USD      | 5,236,416         | 2.75            |

## GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation                       | % net<br>assets             |
|--|----------------------|----------|----------------------------------|-----------------------------|
| <b>Mexico</b>                              |                      |          |                                  |                             |
| Gruma SAB de CV                            | 216,317              | MXN      | 3,991,161                        | 2.09                        |
| Grupo Televisa SAB ADR                     | 951,109              | USD      | 3,252,793                        | 1.71                        |
|  |                      |          | <u>7,243,954</u>                 | <u>3.80</u>                 |
| <b>Philippines</b>                         |                      |          |                                  |                             |
| Metropolitan Bank & Trust Co               | 3,400,990            | PHP      | 3,150,643                        | 1.65                        |
| <b>South Africa</b>                        |                      |          |                                  |                             |
| Absa Group Ltd                             | 381,183              | ZAR      | 3,403,748                        | 1.79                        |
| Foschini Group Ltd/The                     | 873,238              | ZAR      | 5,285,033                        | 2.77                        |
| Naspers Ltd                                | 22,367               | ZAR      | 3,816,130                        | 2.00                        |
|  |                      |          | <u>12,504,911</u>                | <u>6.56</u>                 |
| <b>Taiwan</b>                              |                      |          |                                  |                             |
| CTBC Financial Holding Co Ltd              | 6,165,000            | TWD      | 5,695,408                        | 2.99                        |
| CTCI Corp                                  | 1,419,000            | TWD      | 1,951,505                        | 1.02                        |
| Hon Hai Precision Industry Co Ltd          | 1,937,000            | TWD      | 6,604,269                        | 3.47                        |
|  |                      |          | <u>14,251,182</u>                | <u>7.48</u>                 |
| <b>Thailand</b>                            |                      |          |                                  |                             |
| Bangkok Bank PCL (Foreign Market)          | 832,800              | THB      | 3,819,403                        | 2.00                        |
| <b>United Arab Emirates</b>                |                      |          |                                  |                             |
| Abu Dhabi Commercial Bank PJSC             | 1,657,816            | AED      | 4,143,065                        | 2.17                        |
| <b>Total Shares</b>                        |                      |          | <u><b>186,153,767</b></u>        | <u><b>97.67</b></u>         |
| <b>Other Transferable Securities</b>       |                      |          |                                  |                             |
| <b>SHARES</b>                              |                      |          |                                  |                             |
| <b>Russia</b>                              |                      |          |                                  |                             |
| Sberbank of Russia PJSC                    | 856,527              | RUB      | –                                | –                           |
| <b>Total Shares</b>                        |                      |          | <u>–</u>                         | <u>–</u>                    |
| <b>Total Other Transferable Securities</b> |                      |          | <u>–</u>                         | <u>–</u>                    |
| <b>Total Investments</b>                   |                      |          | <u><b>186,153,767</b></u>        | <u><b>97.67</b></u>         |
| Other Net Assets                           |                      |          | <u>4,434,979</u>                 | <u>2.33</u>                 |
| <b>Total Net Assets</b>                    |                      |          | <u><u><b>190,588,746</b></u></u> | <u><u><b>100.00</b></u></u> |

## GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                  |                 |
| <b>SHARES</b>   |                      |          |                  |                 |
| <b>Brazil</b>   |                      |          |                  |                 |
| Banco Bradesco SA - Preference  | 223,373              | BRL      | 785,677          | 1.93            |
| CCR SA  | 215,739              | BRL      | 629,426          | 1.54            |
| Raizen SA - Preference  | 920,432              | BRL      | 765,209          | 1.87            |
| Sendas Distribuidora S/A  | 285,167              | BRL      | 792,745          | 1.94            |
| Suzano SA   | 49,952               | BRL      | 571,648          | 1.40            |
| YDUQS Participacoes SA  | 137,721              | BRL      | 637,832          | 1.56            |
|   |                      |          | <u>4,182,537</u> | <u>10.24</u>    |
| <b>Cayman Islands</b>   |                      |          |                  |                 |
| Zhen Ding Technology Holding Ltd  | 151,000              | TWD      | 536,338          | 1.31            |
| <b>Chile</b>  |                      |          |                  |                 |
| Aguas Andinas SA  | 1,256,413            | CLP      | 407,903          | 1.00            |
| Empresas CMPC SA  | 216,541              | CLP      | 419,595          | 1.03            |
| Sociedad Quimica y Minera de Chile SA ADR   | 11,632               | USD      | 707,458          | 1.73            |
|   |                      |          | <u>1,534,956</u> | <u>3.76</u>     |
| <b>Czech Republic</b>   |                      |          |                  |                 |
| Komerční Banka AS   | 25,412               | CZK      | 825,678          | 2.02            |
| <b>Hungary</b>  |                      |          |                  |                 |
| OTP Bank Nyrt   | 20,550               | HUF      | 937,426          | 2.30            |
| <b>India</b>  |                      |          |                  |                 |
| Axis Bank Ltd   | 79,427               | INR      | 1,053,037        | 2.58            |
| GAIL India Ltd  | 470,121              | INR      | 917,320          | 2.25            |
| IndusInd Bank Ltd   | 77,388               | INR      | 1,488,869        | 3.64            |
| Shriram Finance Ltd   | 58,060               | INR      | 1,437,261        | 3.52            |
|   |                      |          | <u>4,896,487</u> | <u>11.99</u>    |
| <b>Indonesia</b>  |                      |          |                  |                 |
| Bank Negara Indonesia Persero Tbk PT  | 2,084,700            | IDR      | 728,710          | 1.78            |
| Indofood CBP Sukses Makmur Tbk PT   | 932,900              | IDR      | 641,013          | 1.57            |
|   |                      |          | <u>1,369,723</u> | <u>3.35</u>     |
| <b>Korea, Republic of (South Korea)</b>   |                      |          |                  |                 |
| E-MART Inc  | 6,993                | KRW      | 415,667          | 1.02            |
| GS Holdings Corp  | 24,337               | KRW      | 771,667          | 1.89            |
| Hankook Tire & Technology Co Ltd  | 27,037               | KRW      | 952,606          | 2.33            |
| Hyundai Mobis Co Ltd  | 5,154                | KRW      | 946,890          | 2.32            |
| Hyundai Steel Co  | 23,404               | KRW      | 662,398          | 1.62            |
| LG Display Co Ltd   | 47,584               | KRW      | 471,071          | 1.15            |
| Samsung Electronics Co Ltd  | 63,588               | KRW      | 3,875,954        | 9.49            |
|   |                      |          | <u>8,096,253</u> | <u>19.82</u>    |
| <b>Luxembourg</b>   |                      |          |                  |                 |
| Ternium SA ADR  | 17,170               | USD      | 727,321          | 1.78            |
| <b>Malaysia</b>   |                      |          |                  |                 |
| Genting Malaysia Bhd  | 1,481,500            | MYR      | 868,039          | 2.13            |
| <b>Mexico</b>   |                      |          |                  |                 |
| Gruma SAB de CV   | 42,413               | MXN      | 782,542          | 1.92            |
| Grupo Televisa SAB ADR  | 242,801              | USD      | 830,379          | 2.03            |
|   |                      |          | <u>1,612,921</u> | <u>3.95</u>     |

# GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation                      | % net<br>assets             |
|--|----------------------|----------|---------------------------------|-----------------------------|
| <b>Philippines</b>                         |                      |          |                                 |                             |
| First Gen Corp                             | 1,435,700            | PHP      | 452,154                         | 1.10                        |
| Metropolitan Bank & Trust Co               | 624,840              | PHP      | 578,846                         | 1.42                        |
|  |                      |          | <u>1,031,000</u>                | <u>2.52</u>                 |
| <b>Qatar</b>                               |                      |          |                                 |                             |
| Qatar National Bank QPSC                   | 166,401              | QAR      | 733,134                         | 1.80                        |
| <b>Saudi Arabia</b>                        |                      |          |                                 |                             |
| Saudi National Bank/The                    | 112,770              | SAR      | 1,164,310                       | 2.85                        |
| <b>South Africa</b>                        |                      |          |                                 |                             |
| Absa Group Ltd                             | 85,433               | ZAR      | 762,868                         | 1.87                        |
| Foschini Group Ltd/The                     | 142,046              | ZAR      | 859,694                         | 2.10                        |
| Life Healthcare Group Holdings Ltd         | 391,354              | ZAR      | 392,128                         | 0.96                        |
| Naspers Ltd                                | 5,578                | ZAR      | 951,687                         | 2.33                        |
|  |                      |          | <u>2,966,377</u>                | <u>7.26</u>                 |
| <b>Taiwan</b>                              |                      |          |                                 |                             |
| CTBC Financial Holding Co Ltd              | 1,324,000            | TWD      | 1,223,150                       | 2.99                        |
| CTCI Corp                                  | 485,000              | TWD      | 667,005                         | 1.63                        |
| Hon Hai Precision Industry Co Ltd          | 423,000              | TWD      | 1,442,233                       | 3.53                        |
| Taiwan Semiconductor Manufacturing Co Ltd  | 197,000              | TWD      | 3,808,606                       | 9.33                        |
|  |                      |          | <u>7,140,994</u>                | <u>17.48</u>                |
| <b>Thailand</b>                            |                      |          |                                 |                             |
| Bangkok Bank PCL (Foreign Market)          | 137,700              | THB      | 631,522                         | 1.55                        |
| <b>United Arab Emirates</b>                |                      |          |                                 |                             |
| Abu Dhabi Commercial Bank PJSC             | 365,129              | AED      | 912,498                         | 2.23                        |
| <b>Total Shares</b>                        |                      |          | <u><b>40,167,514</b></u>        | <u><b>98.34</b></u>         |
| <b>Other Transferable Securities</b>       |                      |          |                                 |                             |
| <b>SHARES</b>                              |                      |          |                                 |                             |
| <b>Russia</b>                              |                      |          |                                 |                             |
| Mobile TeleSystems PJSC                    | 115,712              | RUB      | –                               | –                           |
| Sberbank of Russia PJSC                    | 266,862              | RUB      | –                               | –                           |
|  |                      |          | <u>–</u>                        | <u>–</u>                    |
| <b>Total Shares</b>                        |                      |          | <u>–</u>                        | <u>–</u>                    |
| <b>Total Other Transferable Securities</b> |                      |          | <u>–</u>                        | <u>–</u>                    |
| <b>Total Investments</b>                   |                      |          | <u><b>40,167,514</b></u>        | <u><b>98.34</b></u>         |
| Other Net Assets                           |                      |          | 676,610                         | 1.66                        |
| <b>Total Net Assets</b>                    |                      |          | <u><u><b>40,844,124</b></u></u> | <u><u><b>100.00</b></u></u> |

## GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                  |                 |
| <b>SHARES</b>   |                      |          |                  |                 |
| <b>Bermuda</b>  |                      |          |                  |                 |
| China Gas Holdings Ltd  | 405,000              | HKD      | 399,756          | 1.09            |
| COSCO SHIPPING Ports Ltd  | 639,815              | HKD      | 461,783          | 1.27            |
|   |                      |          | <u>861,539</u>   | <u>2.36</u>     |
| <b>Brazil</b>   |                      |          |                  |                 |
| Banco Bradesco SA - Preference  | 178,235              | BRL      | 626,911          | 1.72            |
| CCR SA  | 139,434              | BRL      | 406,803          | 1.11            |
| Lojas Renner SA   | 31,299               | BRL      | 112,154          | 0.31            |
| Petroleo Brasileiro SA - Preference   | 48,811               | BRL      | 375,326          | 1.03            |
| Raizen SA - Preference  | 622,305              | BRL      | 517,359          | 1.42            |
| Sendas Distribuidora S/A  | 151,352              | BRL      | 420,749          | 1.15            |
| Vale SA   | 14,878               | BRL      | 236,132          | 0.65            |
| YDUQS Participacoes SA  | 95,841               | BRL      | 443,872          | 1.22            |
|   |                      |          | <u>3,139,306</u> | <u>8.61</u>     |
| <b>Cayman Islands</b>   |                      |          |                  |                 |
| Alibaba Group Holding Ltd   | 117,672              | HKD      | 1,139,013        | 3.13            |
| Baidu Inc   | 41,100               | HKD      | 610,597          | 1.67            |
| Health & Happiness H&H International Holdings Ltd   | 259,000              | HKD      | 401,393          | 1.10            |
| Tencent Holdings Ltd  | 14,300               | HKD      | 539,157          | 1.48            |
| Tongcheng Travel Holdings Ltd   | 261,200              | HKD      | 483,700          | 1.33            |
| Uni-President China Holdings Ltd  | 573,000              | HKD      | 407,564          | 1.12            |
| Vipshop Holdings Ltd ADR  | 34,066               | USD      | 603,650          | 1.66            |
| Zhen Ding Technology Holding Ltd  | 105,000              | TWD      | 372,951          | 1.02            |
|   |                      |          | <u>4,558,025</u> | <u>12.51</u>    |
| <b>Chile</b>  |                      |          |                  |                 |
| Empresas CMPC SA  | 245,175              | CLP      | 475,080          | 1.30            |
| Sociedad Quimica y Minera de Chile SA ADR   | 9,203                | USD      | 559,727          | 1.54            |
|   |                      |          | <u>1,034,807</u> | <u>2.84</u>     |
| <b>China</b>  |                      |          |                  |                 |
| Angang Steel Co Ltd 'H'   | 1,142,000            | HKD      | 225,287          | 0.62            |
| Bank of China Ltd 'H'   | 869,000              | HKD      | 331,904          | 0.91            |
| Baoshan Iron & Steel Co Ltd 'A'   | 457,600              | CNY      | 380,991          | 1.05            |
| China Construction Bank Corp 'H'  | 381,000              | HKD      | 226,984          | 0.62            |
| China Life Insurance Co Ltd 'H'   | 151,000              | HKD      | 195,719          | 0.54            |
| China Longyuan Power Group Corp Ltd 'H'   | 193,000              | HKD      | 146,470          | 0.40            |
| China Petroleum & Chemical Corp 'H'   | 904,000              | HKD      | 473,543          | 1.30            |
| Dongfeng Motor Group Co Ltd 'H'   | 290,000              | HKD      | 144,431          | 0.40            |
| Gree Electric Appliances Inc of Zhuhai 'A'  | 45,194               | CNY      | 204,216          | 0.56            |
| PetroChina Co Ltd 'H'   | 606,000              | HKD      | 400,630          | 1.10            |
| Ping An Insurance Group Co of China Ltd 'H'   | 75,000               | HKD      | 339,541          | 0.93            |
| Shenzhen Sunway Communication Co Ltd 'A'  | 36,900               | CNY      | 122,131          | 0.33            |
| Sinopec Engineering Group Co Ltd 'H'  | 1,006,000            | HKD      | 514,904          | 1.41            |
| Sinopharm Group Co Ltd 'H'  | 176,400              | HKD      | 462,000          | 1.27            |
|   |                      |          | <u>4,168,751</u> | <u>11.44</u>    |
| <b>Czech Republic</b>   |                      |          |                  |                 |
| Komerční Banka AS   | 18,079               | CZK      | 587,417          | 1.61            |
| <b>Hong Kong</b>  |                      |          |                  |                 |
| Sun Art Retail Group Ltd  | 747,500              | HKD      | 134,423          | 0.37            |
| <b>Hungary</b>  |                      |          |                  |                 |
| MOL Hungarian Oil & Gas Plc   | 25,188               | HUF      | 205,967          | 0.56            |

# GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                             | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>India</b>                            |                      |          |                  |                 |
| Axis Bank Ltd                           | 36,894               | INR      | 489,138          | 1.34            |
| GAIL India Ltd                          | 245,756              | INR      | 479,529          | 1.32            |
| ICICI Bank Ltd                          | 19,847               | INR      | 237,342          | 0.65            |
| IndusInd Bank Ltd                       | 44,696               | INR      | 859,907          | 2.36            |
| Infosys Ltd ADR                         | 34,545               | USD      | 638,910          | 1.75            |
| Reliance Industries Ltd                 | 13,169               | INR      | 409,567          | 1.13            |
| Shriram Finance Ltd                     | 28,607               | INR      | 708,159          | 1.94            |
|   |                      |          | <u>3,822,552</u> | <u>10.49</u>    |
| <b>Indonesia</b>                        |                      |          |                  |                 |
| Bank Negara Indonesia Persero Tbk PT    | 2,584,000            | IDR      | 903,241          | 2.48            |
| Bank Rakyat Indonesia Persero Tbk PT    | 298,600              | IDR      | 111,034          | 0.30            |
|   |                      |          | <u>1,014,275</u> | <u>2.78</u>     |
| <b>Korea, Republic of (South Korea)</b> |                      |          |                  |                 |
| E-MART Inc                              | 5,577                | KRW      | 331,499          | 0.91            |
| GS Holdings Corp                        | 11,601               | KRW      | 367,840          | 1.01            |
| Hana Financial Group Inc                | 9,261                | KRW      | 311,479          | 0.85            |
| Hankook Tire & Technology Co Ltd        | 13,563               | KRW      | 477,871          | 1.31            |
| Hyundai Mobis Co Ltd                    | 2,573                | KRW      | 472,710          | 1.30            |
| Hyundai Steel Co                        | 11,286               | KRW      | 319,425          | 0.88            |
| LG Display Co Ltd                       | 44,459               | KRW      | 440,134          | 1.21            |
| Samsung Electronics Co Ltd              | 37,767               | KRW      | 2,302,056        | 6.32            |
| SK Hynix Inc                            | 709                  | KRW      | 77,767           | 0.21            |
|   |                      |          | <u>5,100,781</u> | <u>14.00</u>    |
| <b>Luxembourg</b>                       |                      |          |                  |                 |
| Ternium SA ADR                          | 11,279               | USD      | 477,778          | 1.31            |
| <b>Malaysia</b>                         |                      |          |                  |                 |
| CIMB Group Holdings Bhd                 | 139,700              | MYR      | 177,628          | 0.49            |
| Genting Malaysia Bhd                    | 465,100              | MYR      | 272,511          | 0.75            |
|   |                      |          | <u>450,139</u>   | <u>1.24</u>     |
| <b>Mexico</b>                           |                      |          |                  |                 |
| Gruma SAB de CV                         | 35,014               | MXN      | 646,027          | 1.77            |
| Grupo Financiero Banorte SAB de CV      | 25,893               | MXN      | 260,653          | 0.72            |
| Grupo Televisa SAB ADR                  | 88,841               | USD      | 303,836          | 0.83            |
|   |                      |          | <u>1,210,516</u> | <u>3.32</u>     |
| <b>Philippines</b>                      |                      |          |                  |                 |
| First Gen Corp                          | 803,700              | PHP      | 253,114          | 0.70            |
| Metropolitan Bank & Trust Co            | 485,380              | PHP      | 449,651          | 1.23            |
|   |                      |          | <u>702,765</u>   | <u>1.93</u>     |
| <b>Poland</b>                           |                      |          |                  |                 |
| KGHM Polska Miedz SA                    | 4,964                | PLN      | 156,100          | 0.43            |
| <b>Qatar</b>                            |                      |          |                  |                 |
| Ooredoo QPSC                            | 31,545               | QAR      | 94,395           | 0.26            |
| <b>Saudi Arabia</b>                     |                      |          |                  |                 |
| Saudi National Bank/The                 | 39,071               | SAR      | 403,394          | 1.11            |
| <b>South Africa</b>                     |                      |          |                  |                 |
| Absa Group Ltd                          | 38,786               | ZAR      | 346,337          | 0.95            |
| Foschini Group Ltd/The                  | 67,053               | ZAR      | 405,820          | 1.11            |
| Life Healthcare Group Holdings Ltd      | 208,076              | ZAR      | 208,487          | 0.57            |
| Naspers Ltd                             | 2,488                | ZAR      | 424,488          | 1.17            |
|   |                      |          | <u>1,385,132</u> | <u>3.80</u>     |

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

## GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation                      | % net<br>assets             |
|--|----------------------|----------|---------------------------------|-----------------------------|
| <b>Taiwan</b>                              |                      |          |                                 |                             |
| CTBC Financial Holding Co Ltd              | 585,852              | TWD      | 541,227                         | 1.49                        |
| CTCI Corp                                  | 274,000              | TWD      | 376,823                         | 1.03                        |
| Formosa Plastics Corp                      | 37,000               | TWD      | 95,444                          | 0.26                        |
| Fubon Financial Holding Co Ltd             | 223,875              | TWD      | 472,723                         | 1.30                        |
| Hon Hai Precision Industry Co Ltd          | 192,220              | TWD      | 655,381                         | 1.80                        |
| Taiwan Semiconductor Manufacturing Co Ltd  | 95,000               | TWD      | 1,836,637                       | 5.04                        |
|  |                      |          | <u>3,978,235</u>                | <u>10.92</u>                |
| <b>Thailand</b>                            |                      |          |                                 |                             |
| Bangkok Bank PCL (Foreign Market)          | 114,300              | THB      | 524,205                         | 1.44                        |
| PTT PCL (Foreign Market)                   | 179,000              | THB      | 187,330                         | 0.51                        |
|  |                      |          | <u>711,535</u>                  | <u>1.95</u>                 |
| <b>Turkey</b>                              |                      |          |                                 |                             |
| Haci Omer Sabanci Holding AS               | 56,101               | TRY      | 114,900                         | 0.32                        |
| KOC Holding AS                             | 25,415               | TRY      | 121,212                         | 0.33                        |
|  |                      |          | <u>236,112</u>                  | <u>0.65</u>                 |
| <b>United Arab Emirates</b>                |                      |          |                                 |                             |
| Abu Dhabi Commercial Bank PJSC             | 210,999              | AED      | 527,310                         | 1.45                        |
| <b>Vietnam</b>                             |                      |          |                                 |                             |
| Asia Commercial Bank JSC                   | 304,900              | VND      | 300,252                         | 0.82                        |
| <b>Total Shares</b>                        |                      |          | <u><b>35,261,506</b></u>        | <u><b>96.76</b></u>         |
| <b>Other Transferable Securities</b>       |                      |          |                                 |                             |
| <b>SHARES</b>                              |                      |          |                                 |                             |
| <b>Russia</b>                              |                      |          |                                 |                             |
| Sberbank of Russia PJSC                    | 1,603,549            | RUB      | –                               | –                           |
| <b>Total Shares</b>                        |                      |          | <u>–</u>                        | <u>–</u>                    |
| <b>Total Other Transferable Securities</b> |                      |          | <u>–</u>                        | <u>–</u>                    |
| <b>Total Investments</b>                   |                      |          | <u><b>35,261,506</b></u>        | <u><b>96.76</b></u>         |
| Other Net Assets                           |                      |          | <u>1,179,802</u>                | <u>3.24</u>                 |
| <b>Total Net Assets</b>                    |                      |          | <u><u><b>36,441,308</b></u></u> | <u><u><b>100.00</b></u></u> |

# GLOBAL EQUITY NAVIGATOR FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation               | % net<br>assets     |
|---|----------------------|----------|--------------------------|---------------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                          |                     |
| <b>Ireland</b>  |                      |          |                          |                     |
| First Trust Nasdaq Cybersecurity UCITS ETF - ETF  | 9,436                | USD      | 329,269                  | 0.36                |
| iShares Core MSCI Japan IMI UCITS ETF - ETF   | 30,921               | USD      | 1,579,754                | 1.73                |
| SPDR S&P 500 UCITS ETF - ETF  | 12,251               | USD      | 5,856,468                | 6.41                |
|   |                      |          | <u>7,765,491</u>         | <u>8.50</u>         |
| <b>Luxembourg</b>   |                      |          |                          |                     |
| Eastspring Investments - Global Dynamic Growth Equity Fund  | 167,866              | USD      | 2,951,180                | 3.23                |
| Eastspring Investments - World Value Equity Fund  | 76,710               | USD      | 2,973,381                | 3.25                |
| Eastspring Investments - Global Multi Factor Equity Fund  | 720,505              | USD      | 7,795,502                | 8.53                |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 10,880,001           | USD      | 10,880,001               | 11.91               |
|   |                      |          | <u>24,600,064</u>        | <u>26.92</u>        |
| <b>Total Mutual Funds</b>   |                      |          | <b><u>32,365,555</u></b> | <b><u>35.42</u></b> |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                          |                     |
| <b>BONDS</b>  |                      |          |                          |                     |
| <b>United States</b>  |                      |          |                          |                     |
| United States Treasury Bill (Zero Coupon) 0% 18/1/2024  | 9,000,000            | USD      | 8,973,749                | 9.82                |
| <b>Total Bonds</b>  |                      |          | <b><u>8,973,749</u></b>  | <b><u>9.82</u></b>  |
| <b>SHARES</b>   |                      |          |                          |                     |
| <b>Australia</b>  |                      |          |                          |                     |
| Ampol Ltd   | 251                  | AUD      | 6,186                    | 0.01                |
| ANZ Group Holdings Ltd  | 2,396                | AUD      | 42,326                   | 0.05                |
| APA Group   | 1,011                | AUD      | 5,881                    | 0.01                |
| Aristocrat Leisure Ltd  | 443                  | AUD      | 12,330                   | 0.01                |
| ASX Ltd   | 195                  | AUD      | 8,380                    | 0.01                |
| Aurizon Holdings Ltd  | 2,012                | AUD      | 5,212                    | 0.00                |
| BHP Group Ltd   | 3,386                | AUD      | 116,038                  | 0.13                |
| BlueScope Steel Ltd   | 508                  | AUD      | 8,091                    | 0.01                |
| Brambles Ltd  | 1,249                | AUD      | 11,588                   | 0.01                |
| CAR Group Ltd   | 314                  | AUD      | 6,665                    | 0.01                |
| Cochlear Ltd  | 51                   | AUD      | 10,384                   | 0.01                |
| Coles Group Ltd   | 1,316                | AUD      | 14,453                   | 0.02                |
| Commonwealth Bank of Australia  | 1,066                | AUD      | 81,256                   | 0.09                |
| Computershare Ltd   | 503                  | AUD      | 8,371                    | 0.01                |
| CSL Ltd   | 271                  | AUD      | 52,897                   | 0.06                |
| Dexus (REIT)  | 1,177                | AUD      | 6,163                    | 0.01                |
| Endeavour Group Ltd/Australia   | 1,548                | AUD      | 5,497                    | 0.01                |
| Fortescue Ltd   | 1,452                | AUD      | 28,845                   | 0.03                |
| Goodman Group (REIT)  | 1,254                | AUD      | 21,636                   | 0.02                |
| GPT Group/The (REIT)  | 1,603                | AUD      | 5,067                    | 0.00                |
| IDP Education Ltd   | 326                  | AUD      | 4,447                    | 0.00                |
| IGO Ltd   | 856                  | AUD      | 5,268                    | 0.01                |
| Insurance Australia Group Ltd   | 2,467                | AUD      | 9,520                    | 0.01                |
| Lottery Corp Ltd/The  | 1,929                | AUD      | 6,365                    | 0.01                |
| Macquarie Group Ltd   | 225                  | AUD      | 28,141                   | 0.03                |
| Medibank Pvt Ltd  | 2,956                | AUD      | 7,174                    | 0.01                |
| Mineral Resources Ltd   | 122                  | AUD      | 5,806                    | 0.01                |
| Mirvac Group (Units) (REIT)   | 3,872                | AUD      | 5,515                    | 0.01                |
| National Australia Bank Ltd   | 2,292                | AUD      | 47,936                   | 0.05                |
| Northern Star Resources Ltd   | 847                  | AUD      | 7,863                    | 0.01                |
| Orica Ltd   | 476                  | AUD      | 5,172                    | 0.00                |
| Origin Energy Ltd   | 1,494                | AUD      | 8,624                    | 0.01                |
| Pilbara Minerals Ltd  | 2,033                | AUD      | 5,469                    | 0.01                |
| Qantas Airways Ltd  | 1,272                | AUD      | 4,656                    | 0.00                |

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, 2023

(expressed in USD)

| Description                               | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| QBE Insurance Group Ltd                   | 1,317                | AUD      | 13,310     | 0.01            |
| Ramsay Health Care Ltd                    | 135                  | AUD      | 4,835      | 0.00            |
| REA Group Ltd                             | 42                   | AUD      | 5,183      | 0.00            |
| Reece Ltd                                 | 351                  | AUD      | 5,358      | 0.01            |
| Rio Tinto Ltd                             | 306                  | AUD      | 28,316     | 0.03            |
| Santos Ltd                                | 3,144                | AUD      | 16,293     | 0.02            |
| Scentre Group (REIT)                      | 3,895                | AUD      | 7,938      | 0.01            |
| SEEK Ltd                                  | 320                  | AUD      | 5,827      | 0.01            |
| Sonic Healthcare Ltd                      | 357                  | AUD      | 7,802      | 0.01            |
| South32 Ltd                               | 3,775                | AUD      | 8,551      | 0.01            |
| Stockland (REIT)                          | 2,253                | AUD      | 6,832      | 0.01            |
| Suncorp Group Ltd                         | 1,271                | AUD      | 12,002     | 0.01            |
| Telstra Group Ltd                         | 4,443                | AUD      | 11,991     | 0.01            |
| Transurban Group                          | 2,025                | AUD      | 18,916     | 0.02            |
| Treasury Wine Estates Ltd                 | 705                  | AUD      | 5,177      | 0.00            |
| Vicinity Ltd (REIT)                       | 3,643                | AUD      | 5,066      | 0.00            |
| Wesfarmers Ltd                            | 832                  | AUD      | 32,353     | 0.03            |
| Westpac Banking Corp                      | 2,689                | AUD      | 41,964     | 0.05            |
| WiseTech Global Ltd                       | 108                  | AUD      | 5,545      | 0.01            |
| Woodside Energy Group Ltd                 | 1,597                | AUD      | 33,845     | 0.04            |
| Woolworths Group Ltd                      | 1,062                | AUD      | 26,939     | 0.03            |
|   |                      |          | 913,265    | 1.00            |
| <b>Austria</b>                            |                      |          |            |                 |
| Erste Group Bank AG                       | 326                  | EUR      | 13,255     | 0.01            |
| OMV AG                                    | 178                  | EUR      | 7,837      | 0.01            |
| Verbund AG                                | 56                   | EUR      | 5,210      | 0.01            |
| voestalpine AG                            | 154                  | EUR      | 4,869      | 0.00            |
|   |                      |          | 31,171     | 0.03            |
| <b>Belgium</b>                            |                      |          |            |                 |
| Ageas SA/NV                               | 159                  | EUR      | 6,933      | 0.01            |
| Anheuser-Busch InBev SA/NV                | 526                  | EUR      | 34,082     | 0.04            |
| D'iere Group                              | 26                   | EUR      | 5,106      | 0.00            |
| Elia Group SA/NV                          | 51                   | EUR      | 6,402      | 0.01            |
| Groupe Bruxelles Lambert NV               | 62                   | EUR      | 4,886      | 0.00            |
| KBC Group NV                              | 203                  | EUR      | 13,245     | 0.01            |
| Sofina SA                                 | 25                   | EUR      | 6,271      | 0.01            |
| Solvay SA                                 | 69                   | EUR      | 2,131      | 0.00            |
| Syensqo SA                                | 69                   | EUR      | 7,150      | 0.01            |
| UCB SA                                    | 102                  | EUR      | 8,909      | 0.01            |
| Umicore SA                                | 233                  | EUR      | 6,456      | 0.01            |
| Warehouses De Pauw CVA (REIT)             | 172                  | EUR      | 5,442      | 0.01            |
|   |                      |          | 107,013    | 0.12            |
| <b>Bermuda</b>                            |                      |          |            |                 |
| Aegon Ltd                                 | 1,420                | EUR      | 8,262      | 0.01            |
| Alibaba Health Information Technology Ltd | 8,000                | HKD      | 4,346      | 0.00            |
| Arch Capital Group Ltd                    | 332                  | USD      | 24,588     | 0.03            |
| Brilliance China Automotive Holdings Ltd  | 10,000               | HKD      | 5,575      | 0.01            |
| China Gas Holdings Ltd                    | 5,600                | HKD      | 5,528      | 0.01            |
| China Resources Gas Group Ltd             | 1,400                | HKD      | 4,586      | 0.00            |
| CK Infrastructure Holdings Ltd            | 1,000                | HKD      | 5,536      | 0.01            |
| Credicorp Ltd                             | 51                   | USD      | 7,646      | 0.01            |
| Everest Group Ltd                         | 34                   | USD      | 11,966     | 0.01            |
| Hongkong Land Holdings Ltd                | 1,400                | USD      | 4,872      | 0.00            |
| Jardine Matheson Holdings Ltd             | 200                  | USD      | 8,249      | 0.01            |
| Kunlun Energy Co Ltd                      | 6,000                | HKD      | 5,406      | 0.00            |
| Liberty Global Ltd                        | 470                  | USD      | 8,702      | 0.01            |
| Orient Overseas International Ltd         | 500                  | HKD      | 6,983      | 0.01            |
|   |                      |          | 112,245    | 0.12            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| <b>Brazil</b>  |                      |          |            |                 |
| Ambev SA   | 3,267                | BRL      | 9,235      | 0.01            |
| B3 SA - Brasil Bolsa Balcao                            | 3,681                | BRL      | 11,023     | 0.01            |
| Banco Bradesco SA                                      | 1,512                | BRL      | 4,756      | 0.00            |
| Banco Bradesco SA - Preference                         | 4,198                | BRL      | 14,766     | 0.02            |
| Banco BTG Pactual SA (Units)                           | 914                  | BRL      | 7,087      | 0.01            |
| Banco do Brasil SA                                     | 927                  | BRL      | 10,576     | 0.01            |
| Banco Santander Brasil SA                              | 697                  | BRL      | 4,634      | 0.00            |
| BB Seguridade Participacoes SA                         | 769                  | BRL      | 5,330      | 0.01            |
| CCR SA   | 1,599                | BRL      | 4,665      | 0.00            |
| Centrais Eletricas Brasileiras SA                      | 1,000                | BRL      | 8,736      | 0.01            |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 324                  | BRL      | 5,034      | 0.01            |
| Cia Energetica de Minas Gerais - Preference            | 1,587                | BRL      | 3,753      | 0.00            |
| Cia Siderurgica Nacional SA                            | 1,314                | BRL      | 5,312      | 0.01            |
| Cosan SA   | 1,452                | BRL      | 5,787      | 0.01            |
| Energisa S/A   | 411                  | BRL      | 4,557      | 0.00            |
| Equatorial Energia SA                                  | 972                  | BRL      | 7,150      | 0.01            |
| Gerdau SA - Preference                                 | 1,321                | BRL      | 6,453      | 0.01            |
| Hapvida Participacoes e Investimentos S/A '144A'       | 4,808                | BRL      | 4,411      | 0.00            |
| Itau Unibanco Holding SA - Preference                  | 3,458                | BRL      | 24,196     | 0.03            |
| Itausa SA - Preference                                 | 5,611                | BRL      | 11,977     | 0.01            |
| JBS S/A  | 1,231                | BRL      | 6,316      | 0.01            |
| Klabin SA  | 914                  | BRL      | 4,180      | 0.00            |
| Localiza Rent a Car SA                                 | 714                  | BRL      | 9,348      | 0.01            |
| Localiza Rent a Car SA (Right)                         | 2                    | BRL      | 8          | 0.00            |
| Lojas Renner SA  | 1,428                | BRL      | 5,117      | 0.01            |
| Natura & Co Holding SA                                 | 1,319                | BRL      | 4,590      | 0.00            |
| Petroleo Brasileiro SA                                 | 3,125                | BRL      | 25,147     | 0.03            |
| Petroleo Brasileiro SA - Preference                    | 4,527                | BRL      | 34,810     | 0.04            |
| PRIO SA/Brazil   | 710                  | BRL      | 6,733      | 0.01            |
| Raia Drogasil SA                                       | 1,016                | BRL      | 6,152      | 0.01            |
| Rumo SA  | 997                  | BRL      | 4,710      | 0.00            |
| Sendas Distribuidora S/A                               | 1,696                | BRL      | 4,715      | 0.00            |
| Suzano SA  | 711                  | BRL      | 8,137      | 0.01            |
| Telefonica Brasil SA                                   | 433                  | BRL      | 4,769      | 0.01            |
| TIM SA/Brazil  | 1,255                | BRL      | 4,639      | 0.00            |
| TOTVS SA   | 639                  | BRL      | 4,431      | 0.00            |
| Ultrapar Participacoes SA                              | 948                  | BRL      | 5,183      | 0.01            |
| Vale SA  | 3,276                | BRL      | 51,994     | 0.06            |
| Vibra Energia SA                                       | 1,536                | BRL      | 7,214      | 0.01            |
| WEG SA   | 1,067                | BRL      | 8,108      | 0.01            |
|  |                      |          | 365,739    | 0.40            |
| <b>Canada</b>  |                      |          |            |                 |
| Agnico Eagle Mines Ltd (Units)                         | 301                  | CAD      | 16,466     | 0.02            |
| Algonquin Power & Utilities Corp                       | 853                  | CAD      | 5,385      | 0.01            |
| Alimentation Couche-Tard Inc                           | 623                  | CAD      | 36,704     | 0.04            |
| AltaGas Ltd  | 277                  | CAD      | 5,759      | 0.01            |
| ARC Resources Ltd                                      | 604                  | CAD      | 9,010      | 0.01            |
| Bank of Montreal                                       | 596                  | CAD      | 58,996     | 0.06            |
| Bank of Nova Scotia/The                                | 1,072                | CAD      | 52,129     | 0.06            |
| Barrick Gold Corp                                      | 1,142                | CAD      | 20,541     | 0.02            |
| BCE Inc  | 143                  | CAD      | 5,595      | 0.01            |
| Brookfield Asset Management Ltd                        | 343                  | CAD      | 13,842     | 0.01            |
| Brookfield Corp - Class A                              | 816                  | CAD      | 32,644     | 0.04            |
| Brookfield Renewable Corp                              | 165                  | CAD      | 4,737      | 0.01            |
| BRP Inc  | 63                   | CAD      | 4,573      | 0.00            |
| CAE Inc  | 225                  | CAD      | 4,894      | 0.01            |
| Cameco Corp  | 293                  | CAD      | 12,612     | 0.01            |
| Canadian Apartment Properties REIT (Units) (REIT)      | 130                  | CAD      | 4,814      | 0.01            |
| Canadian Imperial Bank of Commerce                     | 785                  | CAD      | 37,748     | 0.04            |
| Canadian National Railway Co                           | 353                  | CAD      | 44,225     | 0.05            |

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, 2023

(expressed in USD)

| Description                         | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|-------------------------------------|----------------------|----------|------------|-----------------|
| Canadian Natural Resources Ltd      | 593                  | CAD      | 39,021     | 0.04            |
| Canadian Pacific Kansas City Ltd    | 612                  | CAD      | 48,373     | 0.05            |
| Canadian Tire Corp Ltd              | 54                   | CAD      | 5,748      | 0.01            |
| Canadian Utilities Ltd              | 197                  | CAD      | 4,713      | 0.00            |
| CCL Industries Inc - Class B        | 137                  | CAD      | 6,154      | 0.01            |
| Cenovus Energy Inc                  | 1,016                | CAD      | 16,992     | 0.02            |
| CGI Inc                             | 191                  | CAD      | 20,498     | 0.02            |
| Constellation Software Inc/Canada   | 14                   | CAD      | 34,915     | 0.04            |
| Descartes Systems Group Inc/The     | 65                   | CAD      | 5,432      | 0.01            |
| Dollarama Inc                       | 237                  | CAD      | 17,032     | 0.02            |
| Element Fleet Management Corp       | 333                  | CAD      | 5,378      | 0.01            |
| Emera Inc                           | 263                  | CAD      | 9,949      | 0.01            |
| Empire Co Ltd                       | 200                  | CAD      | 5,296      | 0.01            |
| Enbridge Inc                        | 1,396                | CAD      | 50,252     | 0.05            |
| Fairfax Financial Holdings Ltd      | 23                   | CAD      | 21,362     | 0.02            |
| First Quantum Minerals Ltd          | 531                  | CAD      | 4,388      | 0.00            |
| FirstService Corp                   | 29                   | CAD      | 4,714      | 0.00            |
| Fortis Inc/Canada                   | 453                  | CAD      | 18,526     | 0.02            |
| Franco-Nevada Corp                  | 119                  | CAD      | 13,167     | 0.01            |
| George Weston Ltd                   | 62                   | CAD      | 7,664      | 0.01            |
| GFL Environmental Inc               | 160                  | CAD      | 5,562      | 0.01            |
| Gildan Activewear Inc               | 142                  | CAD      | 4,725      | 0.01            |
| Great-West Lifeco Inc               | 333                  | CAD      | 10,980     | 0.01            |
| Hydro One Ltd '144A'                | 311                  | CAD      | 9,241      | 0.01            |
| iA Financial Corp Inc               | 119                  | CAD      | 8,090      | 0.01            |
| IGM Financial Inc                   | 178                  | CAD      | 4,704      | 0.00            |
| Imperial Oil Ltd                    | 165                  | CAD      | 9,406      | 0.01            |
| Intact Financial Corp               | 157                  | CAD      | 24,177     | 0.03            |
| Ivanhoe Mines Ltd                   | 572                  | CAD      | 5,518      | 0.01            |
| Keyera Corp                         | 204                  | CAD      | 4,917      | 0.01            |
| Kinross Gold Corp                   | 1,160                | CAD      | 6,999      | 0.01            |
| Loblaw Cos Ltd                      | 141                  | CAD      | 13,657     | 0.01            |
| Lundin Mining Corp                  | 652                  | CAD      | 5,324      | 0.01            |
| Magna International Inc (Units)     | 226                  | CAD      | 13,486     | 0.01            |
| Manulife Financial Corp             | 1,756                | CAD      | 38,861     | 0.04            |
| MEG Energy Corp                     | 242                  | CAD      | 4,333      | 0.00            |
| Metro Inc/CN                        | 236                  | CAD      | 12,212     | 0.01            |
| National Bank of Canada             | 296                  | CAD      | 22,588     | 0.02            |
| Northland Power Inc                 | 206                  | CAD      | 3,741      | 0.00            |
| Nutrien Ltd                         | 390                  | CAD      | 21,983     | 0.02            |
| Onex Corp                           | 79                   | CAD      | 5,545      | 0.01            |
| Open Text Corp                      | 191                  | CAD      | 8,076      | 0.01            |
| Pan American Silver Corp            | 280                  | CAD      | 4,562      | 0.00            |
| Parkland Corp                       | 182                  | CAD      | 5,825      | 0.01            |
| Pembina Pipeline Corp               | 379                  | CAD      | 13,027     | 0.01            |
| Power Corp of Canada                | 625                  | CAD      | 17,915     | 0.02            |
| Quebecor Inc                        | 201                  | CAD      | 4,755      | 0.01            |
| RB Global Inc                       | 136                  | CAD      | 9,086      | 0.01            |
| Restaurant Brands International Inc | 218                  | CAD      | 17,063     | 0.02            |
| Rogers Communications Inc           | 280                  | CAD      | 13,064     | 0.01            |
| Royal Bank of Canada                | 1,148                | CAD      | 116,423    | 0.13            |
| Saputo Inc                          | 229                  | CAD      | 4,636      | 0.00            |
| Shopify Inc - Class A               | 415                  | CAD      | 33,000     | 0.04            |
| Stantec Inc                         | 103                  | CAD      | 8,250      | 0.01            |
| Sun Life Financial Inc              | 566                  | CAD      | 29,310     | 0.03            |
| Suncor Energy Inc                   | 876                  | CAD      | 28,156     | 0.03            |
| TC Energy Corp                      | 603                  | CAD      | 23,553     | 0.03            |
| Teck Resources Ltd                  | 337                  | CAD      | 14,315     | 0.02            |
| TELUS Corp                          | 456                  | CAD      | 8,107      | 0.01            |
| TFI International Inc               | 67                   | CAD      | 9,065      | 0.01            |
| Thomson Reuters Corp                | 123                  | CAD      | 17,912     | 0.02            |
| TMX Group Ltd                       | 392                  | CAD      | 9,410      | 0.01            |
| Toromont Industries Ltd             | 73                   | CAD      | 6,406      | 0.01            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Toronto-Dominion Bank/The                           | 1,475                | CAD      | 95,173     | 0.10            |
| Tourmaline Oil Corp                                 | 274                  | CAD      | 12,314     | 0.01            |
| Waste Connections Inc                               | 174                  | USD      | 25,914     | 0.03            |
| West Fraser Timber Co Ltd (Units)                   | 66                   | CAD      | 5,691      | 0.01            |
| Wheaton Precious Metals Corp                        | 293                  | CAD      | 14,393     | 0.02            |
| WSP Global Inc                                      | 83                   | CAD      | 11,513     | 0.01            |
|   |                      |          | 1,513,211  | 1.66            |
| <b>Cayman Islands</b>                               |                      |          |            |                 |
| AAC Technologies Holdings Inc                       | 2,000                | HKD      | 5,950      | 0.01            |
| Akeso Inc '144A'                                    | 1,000                | HKD      | 5,954      | 0.01            |
| Alibaba Group Holding Ltd                           | 10,000               | HKD      | 96,796     | 0.11            |
| ANTA Sports Products Ltd                            | 800                  | HKD      | 7,763      | 0.01            |
| Autohome Inc ADR                                    | 154                  | USD      | 4,275      | 0.00            |
| Baidu Inc   | 1,250                | HKD      | 18,570     | 0.02            |
| BeiGene Ltd   | 400                  | HKD      | 5,654      | 0.01            |
| Billibili Inc                                       | 260                  | HKD      | 3,150      | 0.00            |
| Budweiser Brewing Co APAC Ltd '144A'                | 2,900                | HKD      | 5,427      | 0.01            |
| Chailease Holding Co Ltd                            | 1,071                | TWD      | 6,737      | 0.01            |
| China Feihe Ltd '144A'                              | 8,000                | HKD      | 4,373      | 0.00            |
| China Hongqiao Group Ltd                            | 6,000                | HKD      | 4,909      | 0.01            |
| China Medical System Holdings Ltd                   | 3,000                | HKD      | 5,318      | 0.01            |
| China Mengniu Dairy Co Ltd                          | 2,000                | HKD      | 5,384      | 0.01            |
| China Resources Land Ltd                            | 2,000                | HKD      | 7,180      | 0.01            |
| China Resources Mixc Lifestyle Services Ltd '144A'  | 1,200                | HKD      | 4,286      | 0.00            |
| China State Construction International Holdings Ltd | 4,000                | HKD      | 4,617      | 0.00            |
| Chinasoft International Ltd                         | 6,000                | HKD      | 4,610      | 0.00            |
| Chow Tai Fook Jewellery Group Ltd                   | 3,200                | HKD      | 4,763      | 0.01            |
| CK Asset Holdings Ltd                               | 1,500                | HKD      | 7,528      | 0.01            |
| CK Hutchison Holdings Ltd                           | 3,000                | HKD      | 16,061     | 0.02            |
| Country Garden Holdings Co Ltd                      | 49,000               | HKD      | 4,919      | 0.01            |
| Country Garden Services Holdings Co Ltd             | 5,000                | HKD      | 4,331      | 0.00            |
| Daqo New Energy Corp ADR                            | 123                  | USD      | 3,229      | 0.00            |
| ENN Energy Holdings Ltd                             | 800                  | HKD      | 5,890      | 0.01            |
| ESR Group Ltd '144A'                                | 2,400                | HKD      | 3,324      | 0.00            |
| Futu Holdings Ltd                                   | 81                   | USD      | 4,482      | 0.00            |
| GCL Technology Holdings Ltd                         | 29,000               | HKD      | 4,610      | 0.00            |
| GDS Holdings Ltd                                    | 1,600                | HKD      | 1,864      | 0.00            |
| Geely Automobile Holdings Ltd                       | 5,000                | HKD      | 5,517      | 0.01            |
| Genscript Biotech Corp                              | 2,000                | HKD      | 5,092      | 0.01            |
| Grab Holdings Ltd                                   | 1,542                | USD      | 5,150      | 0.01            |
| Greentown China Holdings Ltd                        | 3,500                | HKD      | 3,570      | 0.00            |
| H World Group Ltd ADR                               | 135                  | USD      | 4,527      | 0.00            |
| Haidilao International Holding Ltd '144A'           | 2,000                | HKD      | 3,729      | 0.00            |
| Hansoh Pharmaceutical Group Co Ltd '144A'           | 4,000                | HKD      | 8,086      | 0.01            |
| Hengan International Group Co Ltd                   | 1,500                | HKD      | 5,582      | 0.01            |
| HKT Trust & HKT Ltd                                 | 5,000                | HKD      | 5,958      | 0.01            |
| Innovent Biologics Inc '144A'                       | 1,000                | HKD      | 5,478      | 0.01            |
| iQIYI Inc ADR                                       | 811                  | USD      | 4,035      | 0.00            |
| JD Health International Inc '144A'                  | 1,050                | HKD      | 5,268      | 0.01            |
| JD Logistics Inc '144A'                             | 3,600                | HKD      | 4,515      | 0.00            |
| JD.com Inc  | 1,611                | HKD      | 23,295     | 0.03            |
| Kanzhun Ltd ADR                                     | 262                  | USD      | 4,307      | 0.00            |
| KE Holdings Inc ADR                                 | 380                  | USD      | 6,224      | 0.01            |
| Kingboard Holdings Ltd                              | 2,000                | HKD      | 4,793      | 0.01            |
| Kingdee International Software Group Co Ltd         | 3,000                | HKD      | 4,379      | 0.00            |
| Kingsoft Corp Ltd                                   | 1,400                | HKD      | 4,326      | 0.00            |
| Kuaishou Technology '144A'                          | 1,300                | HKD      | 8,858      | 0.01            |
| Legend Biotech Corp ADR                             | 74                   | USD      | 4,431      | 0.00            |
| Li Auto Inc   | 700                  | HKD      | 13,202     | 0.01            |
| Li Ning Co Ltd                                      | 2,000                | HKD      | 5,358      | 0.01            |
| Longfor Group Holdings Ltd '144A'                   | 3,000                | HKD      | 4,810      | 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, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Lufax Holding Ltd ADR  | 761                  | USD      | 2,367      | 0.00            |
| Meituan '144A'   | 1,780                | HKD      | 18,723     | 0.02            |
| Microport Scientific Corp                                    | 1,800                | HKD      | 1,945      | 0.00            |
| MINISO Group Holding Ltd ADR                                 | 169                  | USD      | 3,475      | 0.00            |
| NetEase Inc  | 1,400                | HKD      | 25,242     | 0.03            |
| New Oriental Education & Technology Group Inc                | 1,100                | HKD      | 7,809      | 0.01            |
| NIO Inc ADR  | 721                  | USD      | 6,709      | 0.01            |
| PDD Holdings Inc ADR   | 344                  | USD      | 50,183     | 0.05            |
| Ping An Healthcare and Technology Co Ltd '144A'              | 1,400                | HKD      | 3,186      | 0.00            |
| Qifu Technology Inc ADR                                      | 281                  | USD      | 4,468      | 0.00            |
| Sands China Ltd  | 2,000                | HKD      | 5,853      | 0.01            |
| Sea Ltd ADR  | 178                  | USD      | 7,305      | 0.01            |
| Shenzhen International Group Holdings Ltd                    | 700                  | HKD      | 7,204      | 0.01            |
| Sino Biopharmaceutical Ltd                                   | 9,500                | HKD      | 4,223      | 0.00            |
| SITC International Holdings Co Ltd                           | 3,000                | HKD      | 5,173      | 0.01            |
| Sunny Optical Technology Group Co Ltd                        | 500                  | HKD      | 4,541      | 0.00            |
| TAL Education Group ADR                                      | 371                  | USD      | 4,712      | 0.00            |
| Tencent Holdings Ltd   | 3,400                | HKD      | 128,191    | 0.14            |
| Tencent Music Entertainment Group ADR                        | 638                  | USD      | 5,710      | 0.01            |
| Tingyi Cayman Islands Holding Corp                           | 4,000                | HKD      | 4,881      | 0.01            |
| Tongcheng Travel Holdings Ltd                                | 2,400                | HKD      | 4,444      | 0.00            |
| Trip.com Group Ltd   | 300                  | HKD      | 10,774     | 0.01            |
| Vipshop Holdings Ltd ADR                                     | 392                  | USD      | 6,946      | 0.01            |
| Want Want China Holdings Ltd                                 | 9,000                | HKD      | 5,445      | 0.01            |
| WH Group Ltd '144A'  | 9,000                | HKD      | 5,809      | 0.01            |
| Wharf Real Estate Investment Co Ltd                          | 1,000                | HKD      | 3,383      | 0.00            |
| Wuxi Biologics Cayman Inc '144A'                             | 2,000                | HKD      | 7,587      | 0.01            |
| Xiaomi Corp '144A'   | 11,800               | HKD      | 23,600     | 0.03            |
| Xinyi Glass Holdings Ltd                                     | 4,229                | HKD      | 4,748      | 0.00            |
| Xinyi Solar Holdings Ltd                                     | 6,000                | HKD      | 3,508      | 0.00            |
| XPeng Inc  | 700                  | HKD      | 5,144      | 0.01            |
| Xtep International Holdings Ltd                              | 4,500                | HKD      | 2,545      | 0.00            |
| Yadea Group Holdings Ltd '144A'                              | 4,000                | HKD      | 7,046      | 0.01            |
| Zhen Ding Technology Holding Ltd                             | 2,000                | TWD      | 7,104      | 0.01            |
| Zhongsheng Group Holdings Ltd                                | 1,500                | HKD      | 3,594      | 0.00            |
| ZTO Express Cayman Inc ADR                                   | 331                  | USD      | 6,991      | 0.01            |
|  |                      |          | 823,012    | 0.90            |
| <b>Chile</b>   |                      |          |            |                 |
| Banco de Chile   | 55,349               | CLP      | 6,517      | 0.01            |
| Banco de Credito e Inversiones SA                            | 162                  | CLP      | 4,426      | 0.00            |
| Banco Santander Chile  | 90,676               | CLP      | 4,449      | 0.01            |
| Cencosud SA  | 2,438                | CLP      | 4,604      | 0.01            |
| Cia Sud Americana de Vapores SA                              | 46,440               | CLP      | 2,883      | 0.00            |
| Empresas Copec SA  | 580                  | CLP      | 4,250      | 0.00            |
| Enel Americas SA   | 38,186               | CLP      | 4,224      | 0.00            |
| Sociedad Quimica y Minera de Chile SA - Preference - Class B | 115                  | CLP      | 7,004      | 0.01            |
|  |                      |          | 38,357     | 0.04            |
| <b>China</b>   |                      |          |            |                 |
| Agricultural Bank of China Ltd 'A'                           | 17,600               | CNY      | 8,991      | 0.01            |
| Agricultural Bank of China Ltd 'H'                           | 32,000               | HKD      | 12,321     | 0.01            |
| Aier Eye Hospital Group Co Ltd 'H'                           | 1,880                | CNY      | 4,179      | 0.00            |
| Aluminum Corp of China Ltd 'H'                               | 10,000               | HKD      | 4,998      | 0.01            |
| Anhui Conch Cement Co Ltd 'A'                                | 1,400                | CNY      | 4,434      | 0.00            |
| Anhui Conch Cement Co Ltd 'H'                                | 2,000                | HKD      | 4,623      | 0.00            |
| Anhui Gujing Distillery Co Ltd 'B'                           | 300                  | HKD      | 4,575      | 0.00            |
| Bank of Beijing Co Ltd 'A'                                   | 10,100               | CNY      | 6,424      | 0.01            |
| Bank of China Ltd 'A'  | 10,100               | CNY      | 5,657      | 0.01            |
| Bank of China Ltd 'H'  | 111,000              | HKD      | 42,395     | 0.05            |
| Bank of Communications Co Ltd 'A'                            | 8,700                | CNH      | 7,014      | 0.01            |
| Bank of Communications Co Ltd 'H'                            | 10,000               | HKD      | 6,241      | 0.01            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                       | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Bank of Jiangsu Co Ltd 'A'                        | 7,000                | CNY      | 6,576      | 0.01            |
| Bank of Ningbo Co Ltd 'A'                         | 1,400                | CNY      | 3,954      | 0.00            |
| Bank of Shanghai Co Ltd 'A'                       | 7,700                | CNY      | 6,452      | 0.01            |
| Baoshan Iron & Steel Co Ltd 'A'                   | 5,100                | CNY      | 4,246      | 0.00            |
| Beijing-Shanghai High Speed Railway Co Ltd 'A'    | 7,600                | CNY      | 5,252      | 0.01            |
| BOE Technology Group Co Ltd 'A'                   | 15,300               | CNY      | 8,379      | 0.01            |
| BYD Co Ltd 'A'                                    | 300                  | CNY      | 8,350      | 0.01            |
| BYD Co Ltd 'H'                                    | 500                  | HKD      | 13,765     | 0.01            |
| CECEP Wind-Power Corp 'A'                         | 10,300               | CNY      | 4,339      | 0.00            |
| CGN Power Co Ltd 'H' '144A'                       | 19,000               | HKD      | 4,965      | 0.01            |
| China Cinda Asset Management Co Ltd 'H'           | 45,000               | HKD      | 4,502      | 0.00            |
| China CITIC Bank Corp Ltd 'H'                     | 18,000               | HKD      | 8,489      | 0.01            |
| China Construction Bank Corp 'H'                  | 139,000              | HKD      | 82,810     | 0.09            |
| China CSSC Holdings Ltd 'A'                       | 1,200                | CNY      | 4,951      | 0.01            |
| China Everbright Bank Co Ltd 'A'                  | 17,000               | CNY      | 6,922      | 0.00            |
| China Galaxy Securities Co Ltd 'H'                | 8,500                | HKD      | 4,500      | 0.00            |
| China International Capital Corp Ltd 'H' '144A'   | 3,200                | HKD      | 4,702      | 0.01            |
| China Life Insurance Co Ltd 'H'                   | 9,000                | HKD      | 11,665     | 0.01            |
| China Longyuan Power Group Corp Ltd 'H'           | 5,000                | HKD      | 3,795      | 0.00            |
| China Merchants Bank Co Ltd 'A'                   | 3,000                | CNY      | 11,736     | 0.02            |
| China Merchants Bank Co Ltd 'H'                   | 2,000                | HKD      | 6,988      | 0.01            |
| China Minsheng Banking Corp Ltd 'A'               | 9,000                | CNY      | 4,725      | 0.01            |
| China Minsheng Banking Corp Ltd 'H'               | 13,500               | HKD      | 4,583      | 0.00            |
| China National Building Material Co Ltd 'H'       | 10,000               | HKD      | 4,283      | 0.00            |
| China Oilfield Services Ltd 'H'                   | 6,000                | HKD      | 6,134      | 0.01            |
| China Pacific Insurance Group Co Ltd 'A'          | 1,400                | CNY      | 4,675      | 0.01            |
| China Pacific Insurance Group Co Ltd 'H'          | 2,200                | HKD      | 4,440      | 0.00            |
| China Petroleum & Chemical Corp 'A'               | 8,600                | CNY      | 6,738      | 0.01            |
| China Petroleum & Chemical Corp 'H'               | 28,000               | HKD      | 14,667     | 0.02            |
| China Railway Group Ltd 'A'                       | 5,600                | CNY      | 4,462      | 0.00            |
| China Railway Group Ltd 'H'                       | 11,000               | HKD      | 4,905      | 0.01            |
| China State Construction Engineering Corp Ltd 'A' | 8,900                | CNY      | 6,012      | 0.00            |
| China Tourism Group Duty Free Corp Ltd 'A'        | 400                  | CNY      | 4,701      | 0.00            |
| China Tower Corp Ltd 'H' '144A'                   | 54,000               | HKD      | 5,672      | 0.01            |
| China United Network Communications Ltd 'A'       | 7,200                | CNY      | 4,419      | 0.00            |
| China Vanke Co Ltd 'A'                            | 4,000                | CNY      | 5,874      | 0.01            |
| China Yangtze Power Co Ltd 'A'                    | 2,600                | CNY      | 8,521      | 0.00            |
| Chongqing Changan Automobile Co Ltd 'A'           | 1,600                | CNY      | 3,777      | 0.00            |
| Chongqing Zhifei Biological Products Co Ltd 'A'   | 500                  | CNY      | 4,287      | 0.00            |
| CITIC Securities Co Ltd 'A'                       | 1,800                | CNY      | 5,146      | 0.01            |
| CITIC Securities Co Ltd 'H'                       | 2,500                | HKD      | 5,107      | 0.01            |
| CMOC Group Ltd 'A'                                | 7,500                | CNY      | 5,477      | 0.01            |
| Contemporary Amperex Technology Co Ltd 'A'        | 260                  | CNH      | 5,963      | 0.01            |
| COSCO SHIPPING Holdings Co Ltd 'A'                | 6,400                | CNY      | 8,607      | 0.01            |
| CRRC Corp Ltd 'A'                                 | 9,400                | CNY      | 6,937      | 0.01            |
| Daqin Railway Co Ltd 'A'                          | 5,400                | CNY      | 5,465      | 0.01            |
| Dongfeng Motor Group Co Ltd 'H'                   | 10,000               | HKD      | 4,980      | 0.01            |
| East Money Information Co Ltd 'A'                 | 2,320                | CNY      | 4,566      | 0.00            |
| Foshan Haitian Flavouring & Food Co Ltd 'A'       | 900                  | CNY      | 4,801      | 0.01            |
| Foxconn Industrial Internet Co Ltd 'A'            | 2,000                | CNY      | 4,235      | 0.00            |
| Fuyao Glass Industry Group Co Ltd 'A'             | 900                  | CNY      | 4,723      | 0.01            |
| Fuyao Glass Industry Group Co Ltd 'H' '144A'      | 1,200                | HKD      | 5,847      | 0.01            |
| GF Securities Co Ltd 'A'                          | 3,500                | CNY      | 7,017      | 0.01            |
| Great Wall Motor Co Ltd 'H'                       | 3,000                | HKD      | 3,900      | 0.00            |
| Guangzhou Automobile Group Co Ltd 'H'             | 10,000               | HKD      | 4,652      | 0.01            |
| Guotai Junan Securities Co Ltd 'A'                | 3,400                | CNY      | 7,099      | 0.00            |
| Haier Smart Home Co Ltd 'H'                       | 2,400                | HKD      | 6,778      | 0.01            |
| Haitong Securities Co Ltd 'H'                     | 9,600                | HKD      | 5,131      | 0.01            |
| Heilongjiang Agriculture Co Ltd 'A'               | 2,800                | CNY      | 4,703      | 0.01            |
| Industrial & Commercial Bank of China Ltd 'A'     | 14,100               | CNY      | 9,460      | 0.01            |
| Industrial & Commercial Bank of China Ltd 'H'     | 84,000               | HKD      | 41,105     | 0.04            |
| Industrial Bank Co Ltd 'A'                        | 3,800                | CNH      | 8,653      | 0.01            |
| Inner Mongolia Yili Industrial Group Co Ltd 'A'   | 1,500                | CNY      | 5,636      | 0.01            |
| Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'        | 700                  | CNY      | 4,446      | 0.00            |

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, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'       | 300                  | CNY      | 4,635      | 0.00            |
| Jiangxi Copper Co Ltd 'A'                           | 1,800                | CNY      | 4,513      | 0.00            |
| Jiangxi Copper Co Ltd 'H'                           | 4,000                | HKD      | 5,653      | 0.01            |
| Kweichow Moutai Co Ltd 'A'                          | 100                  | CNY      | 24,255     | 0.03            |
| LONGi Green Energy Technology Co Ltd 'A'            | 1,400                | CNY      | 4,502      | 0.00            |
| Luxshare Precision Industry Co Ltd 'A'              | 1,000                | CNY      | 4,836      | 0.01            |
| Luzhou Laojiao Co Ltd 'A'                           | 200                  | CNH      | 5,045      | 0.01            |
| Muyuan Foods Co Ltd 'A'                             | 900                  | CNH      | 5,203      | 0.01            |
| NARI Technology Co Ltd 'A'                          | 1,600                | CNY      | 5,012      | 0.01            |
| NAURA Technology Group Co Ltd 'A'                   | 200                  | CNY      | 6,884      | 0.01            |
| New China Life Insurance Co Ltd 'H'                 | 2,500                | HKD      | 4,876      | 0.01            |
| Nongfu Spring Co Ltd 'H' '144A'                     | 1,600                | HKD      | 9,255      | 0.01            |
| People's Insurance Co Group of China Ltd/The 'H'    | 20,000               | HKD      | 6,149      | 0.01            |
| PetroChina Co Ltd 'H'                               | 28,000               | HKD      | 18,511     | 0.02            |
| PICC Property & Casualty Co Ltd 'H'                 | 8,000                | HKD      | 9,499      | 0.01            |
| Ping An Bank Co Ltd 'A'                             | 4,300                | CNY      | 5,670      | 0.00            |
| Ping An Insurance Group Co of China Ltd 'A'         | 2,000                | CNY      | 11,327     | 0.01            |
| Ping An Insurance Group Co of China Ltd 'H'         | 4,000                | HKD      | 18,109     | 0.02            |
| Poly Developments and Holdings Group Co Ltd 'A'     | 3,000                | CNH      | 4,168      | 0.00            |
| Postal Savings Bank of China Co Ltd 'A'             | 7,200                | CNY      | 4,395      | 0.00            |
| Postal Savings Bank of China Co Ltd 'H' '144A'      | 11,000               | HKD      | 5,257      | 0.01            |
| SAIC Motor Corp Ltd 'A'                             | 2,900                | CNY      | 5,508      | 0.00            |
| SF Holding Co Ltd 'A'                               | 800                  | CNY      | 4,541      | 0.00            |
| Shandong Gold Mining Co Ltd 'H' '144A'              | 2,250                | HKD      | 4,274      | 0.00            |
| Shandong Weigao Group Medical Polymer Co Ltd 'H'    | 4,800                | HKD      | 4,670      | 0.01            |
| Shanghai Baosight Software Co Ltd 'A'               | 2,380                | USD      | 5,050      | 0.01            |
| Shanghai Lingang Holdings Corp Ltd 'A'              | 3,500                | CNY      | 4,937      | 0.01            |
| Shanghai Pharmaceuticals Holding Co Ltd 'H'         | 3,300                | HKD      | 4,832      | 0.01            |
| Shanghai Pudong Development Bank Co Ltd 'A'         | 7,500                | CNY      | 6,976      | 0.00            |
| Shanghai United Imaging Healthcare Co Ltd 'A'       | 227                  | CNY      | 4,364      | 0.00            |
| Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'       | 200                  | CNH      | 6,483      | 0.01            |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | 200                  | CNY      | 8,176      | 0.01            |
| Sinopec Shanghai Petrochemical Co Ltd 'A'           | 11,900               | CNY      | 4,779      | 0.01            |
| Sinopharm Group Co Ltd 'H'                          | 2,400                | HKD      | 6,286      | 0.01            |
| Sungrow Power Supply Co Ltd 'A'                     | 400                  | CNY      | 4,903      | 0.01            |
| Tongwei Co Ltd 'A'                                  | 1,300                | CNY      | 4,567      | 0.00            |
| Trina Solar Co Ltd 'A'                              | 509                  | CNH      | 2,037      | 0.00            |
| Wanhua Chemical Group Co Ltd 'A'                    | 500                  | CNY      | 5,398      | 0.01            |
| Weichai Power Co Ltd 'H'                            | 3,000                | HKD      | 5,003      | 0.01            |
| Will Semiconductor Co Ltd Shanghai 'A'              | 300                  | CNY      | 4,492      | 0.00            |
| Wuliangye Yibin Co Ltd 'A'                          | 300                  | CNH      | 5,914      | 0.01            |
| WuXi AppTec Co Ltd 'A'                              | 600                  | CNY      | 6,137      | 0.01            |
| Zhangzhou Pientzhuang Pharmaceutical Co Ltd 'A'     | 200                  | CNY      | 6,790      | 0.01            |
| Zhefu Holding Group Co Ltd 'A'                      | 8,700                | CNY      | 4,152      | 0.00            |
| Zhejiang Leapmotor Technology Co Ltd 'H' '144A'     | 900                  | HKD      | 4,112      | 0.00            |
| ZhongAn Online P&C Insurance Co Ltd 'H' '144A'      | 1,700                | HKD      | 3,885      | 0.00            |
| Zhuzhou CRRC Times Electric Co Ltd 'H'              | 1,400                | HKD      | 3,997      | 0.00            |
| Zijin Mining Group Co Ltd 'A'                       | 4,600                | CNY      | 8,059      | 0.01            |
| Zijin Mining Group Co Ltd 'H'                       | 4,000                | HKD      | 6,515      | 0.01            |
| ZTE Corp 'A'  | 1,200                | CNH      | 4,457      | 0.00            |
|   |                      |          | 931,547    | 1.02            |
| <b>Colombia</b>                                     |                      |          |            |                 |
| Bancolombia SA - Preference                         | 689                  | COP      | 5,316      | 0.01            |
| Interconexion Electrica SA ESP                      | 999                  | COP      | 3,981      | 0.00            |
|   |                      |          | 9,297      | 0.01            |
| <b>Curacao</b>                                      |                      |          |            |                 |
| Schlumberger NV                                     | 715                  | USD      | 37,273     | 0.04            |



## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                  | Quantity/<br>Nominal | Currency | Evaluation     | % net<br>assets |
|--|----------------------|----------|----------------|-----------------|
| <b>Czech Republic</b>                        |                      |          |                |                 |
| CEZ AS                                       | 139                  | CZK      | 5,942          | 0.01            |
| Komerční Banka AS                            | 140                  | CZK      | 4,549          | 0.01            |
| Moneta Money Bank AS '144A'                  | 1,065                | CZK      | 4,450          | 0.00            |
|  |                      |          | <u>14,941</u>  | <u>0.02</u>     |
| <b>Denmark</b>                               |                      |          |                |                 |
| AP Moller - Maersk A/S - Class A             | 8                    | DKK      | 14,271         | 0.02            |
| AP Moller - Maersk A/S - Class B             | 6                    | DKK      | 10,833         | 0.01            |
| Carlsberg AS                                 | 86                   | DKK      | 10,810         | 0.01            |
| Chr Hansen Holding A/S                       | 83                   | DKK      | 6,971          | 0.01            |
| Coloplast A/S                                | 84                   | DKK      | 9,665          | 0.01            |
| Danske Bank A/S                              | 590                  | DKK      | 15,748         | 0.02            |
| Demant A/S                                   | 103                  | DKK      | 4,526          | 0.00            |
| DSV A/S                                      | 125                  | DKK      | 22,076         | 0.02            |
| Genmab A/S                                   | 39                   | DKK      | 12,478         | 0.01            |
| Novo Nordisk A/S                             | 2,470                | DKK      | 255,390        | 0.28            |
| Novozymes A/S                                | 151                  | DKK      | 8,323          | 0.01            |
| Orsted AS '144A'                             | 130                  | DKK      | 7,224          | 0.01            |
| Pandora A/S                                  | 83                   | DKK      | 11,480         | 0.01            |
| ROCKWOOL A/S                                 | 17                   | DKK      | 4,988          | 0.01            |
| Tryg A/S                                     | 331                  | DKK      | 7,222          | 0.01            |
| Vestas Wind Systems A/S                      | 447                  | DKK      | 14,255         | 0.02            |
|  |                      |          | <u>416,260</u> | <u>0.46</u>     |
| <b>Finland</b>                               |                      |          |                |                 |
| Elisa Oyj                                    | 142                  | EUR      | 6,591          | 0.01            |
| Fortum Oyj                                   | 516                  | EUR      | 7,492          | 0.01            |
| Kesko Oyj                                    | 272                  | EUR      | 5,415          | 0.01            |
| Kone Oyj - Class B                           | 273                  | EUR      | 13,651         | 0.01            |
| Metso Oyj                                    | 516                  | EUR      | 5,268          | 0.00            |
| Neste Oyj                                    | 296                  | EUR      | 10,591         | 0.01            |
| Nokia Oyj                                    | 4,380                | EUR      | 14,810         | 0.02            |
| Nordea Bank Abp                              | 3,090                | EUR      | 38,517         | 0.04            |
| Orion Oyj                                    | 110                  | EUR      | 4,809          | 0.00            |
| Sampo Oyj - Class A                          | 373                  | EUR      | 16,343         | 0.02            |
| Stora Enso Oyj                               | 570                  | EUR      | 7,916          | 0.01            |
| UPM-Kymmene Oyj                              | 433                  | EUR      | 16,379         | 0.02            |
| Wartsila OYJ Abp                             | 449                  | EUR      | 6,541          | 0.01            |
|  |                      |          | <u>154,323</u> | <u>0.17</u>     |
| <b>France</b>                                |                      |          |                |                 |
| Accor SA                                     | 148                  | EUR      | 5,684          | 0.01            |
| Aéroports de Paris SA                        | 36                   | EUR      | 4,703          | 0.00            |
| Air Liquide SA                               | 384                  | EUR      | 75,114         | 0.08            |
| Alstom SA                                    | 313                  | EUR      | 4,248          | 0.00            |
| Amundi SA '144A'                             | 72                   | EUR      | 4,922          | 0.01            |
| Arkema SA                                    | 61                   | EUR      | 6,959          | 0.01            |
| AXA SA                                       | 1,455                | EUR      | 47,451         | 0.05            |
| BioMérieux                                   | 41                   | EUR      | 4,591          | 0.00            |
| BNP Paribas SA                               | 907                  | EUR      | 62,985         | 0.07            |
| Bolloré SE                                   | 747                  | EUR      | 4,676          | 0.00            |
| Bouygues SA                                  | 212                  | EUR      | 8,024          | 0.01            |
| Bureau Veritas SA                            | 251                  | EUR      | 6,352          | 0.01            |
| Capgemini SE                                 | 103                  | EUR      | 21,647         | 0.02            |
| Carrefour SA                                 | 721                  | EUR      | 13,241         | 0.01            |
| Cie de Saint-Gobain SA                       | 374                  | EUR      | 27,669         | 0.03            |
| Cie Generale des Etablissements Michelin SCA | 584                  | EUR      | 21,031         | 0.02            |
| Covivio SA/France (REIT)                     | 90                   | EUR      | 4,854          | 0.00            |
| Credit Agricole SA                           | 870                  | EUR      | 12,401         | 0.01            |
| Danone SA                                    | 513                  | EUR      | 33,313         | 0.04            |
| Dassault Aviation SA                         | 28                   | EUR      | 5,576          | 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, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Dassault Systemes SE                       | 406                  | EUR      | 19,935     | 0.02            |
| Edenred SE                                 | 137                  | EUR      | 8,211      | 0.01            |
| Eiffage SA                                 | 74                   | EUR      | 7,949      | 0.01            |
| Engie SA                                   | 1,382                | EUR      | 24,405     | 0.03            |
| EssilorLuxottica SA                        | 173                  | EUR      | 34,852     | 0.04            |
| Eurazeo SE                                 | 64                   | EUR      | 5,112      | 0.01            |
| Gecina SA (REIT)                           | 40                   | EUR      | 4,906      | 0.01            |
| Getlink SE                                 | 265                  | EUR      | 4,876      | 0.01            |
| Hermes International SCA                   | 18                   | EUR      | 38,314     | 0.04            |
| Ipsen SA                                   | 41                   | EUR      | 4,897      | 0.01            |
| Kering SA                                  | 45                   | EUR      | 19,969     | 0.02            |
| Klepierre SA (REIT)                        | 197                  | EUR      | 5,415      | 0.01            |
| La Francaise des Jeux SAEM '144A'          | 121                  | EUR      | 4,402      | 0.00            |
| Legrand SA                                 | 186                  | EUR      | 19,400     | 0.02            |
| L'Oreal SA                                 | 153                  | EUR      | 76,608     | 0.08            |
| LVMH Moet Hennessy Louis Vuitton SE        | 137                  | EUR      | 111,668    | 0.12            |
| Orange SA                                  | 1,895                | EUR      | 21,586     | 0.02            |
| Pernod Ricard SA                           | 138                  | EUR      | 24,481     | 0.03            |
| Publicis Groupe SA                         | 185                  | EUR      | 17,244     | 0.02            |
| Remy Cointreau SA                          | 31                   | EUR      | 3,955      | 0.00            |
| Renault SA                                 | 231                  | EUR      | 9,487      | 0.01            |
| Safran SA                                  | 205                  | EUR      | 36,306     | 0.04            |
| Sanofi SA                                  | 745                  | EUR      | 73,937     | 0.08            |
| Sartorius Stedim Biotech                   | 20                   | EUR      | 5,311      | 0.01            |
| Schneider Electric SE                      | 316                  | EUR      | 63,800     | 0.07            |
| SEB SA                                     | 46                   | EUR      | 5,795      | 0.01            |
| Societe Generale SA                        | 892                  | EUR      | 23,813     | 0.03            |
| Sodexo SA                                  | 70                   | EUR      | 7,727      | 0.01            |
| Teleperformance SE                         | 46                   | EUR      | 6,770      | 0.01            |
| Thales SA                                  | 79                   | EUR      | 11,754     | 0.01            |
| TotalEnergies SE                           | 1,758                | EUR      | 119,979    | 0.13            |
| Veolia Environnement SA                    | 491                  | EUR      | 15,578     | 0.02            |
| Vinci SA                                   | 353                  | EUR      | 44,494     | 0.05            |
| Vivendi SE                                 | 592                  | EUR      | 6,346      | 0.01            |
| Worldline SA/France '144A'                 | 254                  | EUR      | 4,403      | 0.00            |
|  |                      |          | 1,269,126  | 1.39            |
| <b>Germany</b>                             |                      |          |            |                 |
| adidas AG                                  | 104                  | EUR      | 21,202     | 0.02            |
| Allianz SE                                 | 337                  | EUR      | 90,263     | 0.10            |
| BASF SE                                    | 738                  | EUR      | 39,852     | 0.04            |
| Bayer AG                                   | 772                  | EUR      | 28,741     | 0.03            |
| Bayerische Motoren Werke AG                | 285                  | EUR      | 31,796     | 0.03            |
| Bayerische Motoren Werke AG - Preference   | 80                   | EUR      | 7,966      | 0.01            |
| Bechtle AG                                 | 113                  | EUR      | 5,678      | 0.01            |
| Beiersdorf AG                              | 92                   | EUR      | 13,820     | 0.02            |
| Brenntag SE                                | 123                  | EUR      | 11,331     | 0.01            |
| Carl Zeiss Meditec AG                      | 48                   | EUR      | 5,252      | 0.01            |
| Commerzbank AG                             | 952                  | EUR      | 11,340     | 0.01            |
| Continental AG                             | 109                  | EUR      | 9,282      | 0.01            |
| Covestro AG '144A'                         | 194                  | EUR      | 11,314     | 0.01            |
| Daimler Truck Holding AG                   | 447                  | EUR      | 16,834     | 0.02            |
| Delivery Hero SE '144A'                    | 120                  | EUR      | 3,322      | 0.00            |
| Deutsche Bank AG                           | 1,949                | EUR      | 26,676     | 0.03            |
| Deutsche Boerse AG                         | 135                  | EUR      | 27,872     | 0.03            |
| Deutsche Lufthansa AG                      | 498                  | EUR      | 4,437      | 0.00            |
| Deutsche Post AG                           | 754                  | EUR      | 37,440     | 0.04            |
| Deutsche Telekom AG                        | 2,578                | EUR      | 62,072     | 0.07            |
| Dr Ing hc F Porsche AG - Preference '144A' | 83                   | EUR      | 7,341      | 0.01            |
| E.ON SE                                    | 2,125                | EUR      | 28,582     | 0.03            |
| Evonik Industries AG                       | 253                  | EUR      | 5,181      | 0.01            |
| Fresenius Medical Care AG                  | 200                  | EUR      | 8,404      | 0.01            |
| Fresenius SE & Co KGaA                     | 423                  | EUR      | 13,144     | 0.01            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| GEA Group AG  | 152                  | EUR      | 6,342      | 0.01            |
| Hannover Rueck SE   | 58                   | EUR      | 13,888     | 0.02            |
| Heidelberg Materials AG                                   | 143                  | EUR      | 12,813     | 0.01            |
| HelloFresh SE   | 207                  | EUR      | 3,279      | 0.00            |
| Henkel AG & Co KGaA                                       | 72                   | EUR      | 5,179      | 0.01            |
| Henkel AG & Co KGaA - Preference                          | 156                  | EUR      | 12,583     | 0.01            |
| Infineon Technologies AG                                  | 701                  | EUR      | 29,334     | 0.03            |
| Knorr-Bremse AG   | 69                   | EUR      | 4,491      | 0.00            |
| LEG Immobilien SE   | 62                   | EUR      | 5,444      | 0.01            |
| Mercedes-Benz Group AG                                    | 747                  | EUR      | 51,725     | 0.06            |
| Merck KGaA  | 86                   | EUR      | 13,719     | 0.01            |
| MTU Aero Engines AG                                       | 34                   | EUR      | 7,349      | 0.01            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 133                  | EUR      | 55,227     | 0.06            |
| Nemetschek SE   | 50                   | EUR      | 4,344      | 0.00            |
| Porsche Automobil Holding SE - Preference                 | 187                  | EUR      | 9,589      | 0.01            |
| Puma SE   | 86                   | EUR      | 4,810      | 0.01            |
| Rational AG   | 7                    | EUR      | 5,421      | 0.01            |
| Rheinmetall AG  | 34                   | EUR      | 10,802     | 0.01            |
| RWE AG  | 450                  | EUR      | 20,514     | 0.02            |
| SAP SE  | 682                  | EUR      | 105,305    | 0.12            |
| Sartorius AG - Preference                                 | 16                   | EUR      | 5,902      | 0.01            |
| Scout24 SE '144A'   | 63                   | EUR      | 4,475      | 0.00            |
| Siemens AG  | 403                  | EUR      | 75,806     | 0.08            |
| Siemens Energy AG   | 458                  | EUR      | 6,084      | 0.01            |
| Siemens Healthineers AG '144A'                            | 177                  | EUR      | 10,307     | 0.01            |
| Symrise AG - Class A                                      | 90                   | EUR      | 9,927      | 0.01            |
| Talanx AG   | 96                   | EUR      | 6,871      | 0.01            |
| Volkswagen AG   | 38                   | EUR      | 4,983      | 0.01            |
| Volkswagen AG - Preference                                | 313                  | EUR      | 38,738     | 0.04            |
| Vonovia SE  | 452                  | EUR      | 14,281     | 0.02            |
| Wacker Chemie AG  | 34                   | EUR      | 4,302      | 0.00            |
| Zalando SE '144A'   | 217                  | EUR      | 5,153      | 0.01            |
|   |                      |          | 1,098,129  | 1.20            |
| <b>Greece</b>   |                      |          |            |                 |
| Alpha Services and Holdings SA                            | 2,567                | EUR      | 4,375      | 0.00            |
| Eurobank Ergasias Services and Holdings SA                | 2,364                | EUR      | 4,236      | 0.00            |
| Hellenic Telecommunications Organization SA               | 303                  | EUR      | 4,310      | 0.00            |
| JUMBO SA  | 167                  | EUR      | 4,651      | 0.01            |
| Motor Oil Hellas Corinth Refineries SA                    | 160                  | EUR      | 4,212      | 0.00            |
| Mytilineos SA   | 111                  | EUR      | 4,492      | 0.01            |
| National Bank of Greece SA                                | 773                  | EUR      | 5,383      | 0.01            |
| OPAP SA   | 270                  | EUR      | 4,576      | 0.01            |
| Piraeus Financial Holdings SA                             | 1,244                | EUR      | 4,445      | 0.00            |
| Public Power Corp SA                                      | 374                  | EUR      | 4,608      | 0.01            |
|   |                      |          | 45,288     | 0.05            |
| <b>Hong Kong</b>  |                      |          |            |                 |
| AIA Group Ltd   | 6,200                | HKD      | 54,051     | 0.06            |
| Beijing Enterprises Holdings Ltd                          | 1,500                | HKD      | 5,218      | 0.01            |
| BOC Hong Kong Holdings Ltd                                | 3,500                | HKD      | 9,509      | 0.01            |
| BYD Electronic International Co Ltd                       | 1,000                | HKD      | 4,699      | 0.00            |
| China Everbright Environment Group Ltd                    | 12,000               | HKD      | 3,907      | 0.00            |
| China Merchants Port Holdings Co Ltd                      | 4,000                | HKD      | 5,447      | 0.01            |
| China Overseas Land & Investment Ltd                      | 4,000                | HKD      | 7,072      | 0.01            |
| China Resources Beer Holdings Co Ltd                      | 2,000                | HKD      | 8,766      | 0.01            |
| China Resources Pharmaceutical Group Ltd '144A'           | 7,000                | HKD      | 4,604      | 0.00            |
| China Taiping Insurance Holdings Co Ltd                   | 5,000                | HKD      | 4,311      | 0.00            |
| CITIC Ltd   | 9,000                | HKD      | 8,991      | 0.01            |
| CLP Holdings Ltd  | 1,500                | HKD      | 12,377     | 0.01            |
| CSPC Pharmaceutical Group Ltd                             | 6,800                | HKD      | 6,323      | 0.01            |
| Fosun International Ltd                                   | 8,000                | HKD      | 4,709      | 0.00            |

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, 2023

(expressed in USD)

| Description                                 | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Galaxy Entertainment Group Ltd              | 1,000                | HKD      | 5,609      | 0.01            |
| Guangdong Investment Ltd                    | 8,000                | HKD      | 5,823      | 0.01            |
| Hang Lung Properties Ltd                    | 4,000                | HKD      | 5,571      | 0.01            |
| Hang Seng Bank Ltd                          | 700                  | HKD      | 8,163      | 0.01            |
| Henderson Land Development Co Ltd           | 2,000                | HKD      | 6,162      | 0.01            |
| Hong Kong & China Gas Co Ltd                | 8,000                | HKD      | 6,126      | 0.01            |
| Hong Kong Exchanges & Clearing Ltd          | 700                  | HKD      | 24,035     | 0.03            |
| Lenovo Group Ltd                            | 8,000                | HKD      | 11,175     | 0.01            |
| Link REIT (Units) (REIT)                    | 2,068                | HKD      | 11,605     | 0.01            |
| MTR Corp Ltd                                | 1,500                | HKD      | 5,818      | 0.01            |
| New World Development Co Ltd                | 3,000                | HKD      | 4,662      | 0.00            |
| Power Assets Holdings Ltd                   | 1,000                | HKD      | 5,793      | 0.01            |
| Sino Land Co Ltd                            | 6,388                | HKD      | 6,951      | 0.01            |
| Sinotruk Hong Kong Ltd                      | 2,500                | HKD      | 4,896      | 0.01            |
| Sun Hung Kai Properties Ltd                 | 1,000                | HKD      | 10,808     | 0.01            |
| Swire Pacific Ltd                           | 1,000                | HKD      | 8,467      | 0.01            |
| Swire Properties Ltd                        | 2,400                | HKD      | 4,856      | 0.00            |
| Techtronic Industries Co Ltd                | 1,000                | HKD      | 11,932     | 0.01            |
| Wharf Holdings Ltd/The                      | 2,000                | HKD      | 6,437      | 0.01            |
| Yuexiu Property Co Ltd                      | 5,000                | HKD      | 4,077      | 0.00            |
|   |                      |          | 298,950    | 0.33            |
| <b>Hungary</b>                              |                      |          |            |                 |
| MOL Hungarian Oil & Gas Plc                 | 722                  | HUF      | 5,904      | 0.01            |
| OTP Bank Nyrt                               | 269                  | HUF      | 12,271     | 0.01            |
| Richter Gedeon Nyrt                         | 176                  | HUF      | 4,430      | 0.00            |
|   |                      |          | 22,605     | 0.02            |
| <b>India</b>                                |                      |          |            |                 |
| ABB India Ltd                               | 86                   | INR      | 4,843      | 0.00            |
| Adani Enterprises Ltd                       | 164                  | INR      | 5,641      | 0.01            |
| Adani Green Energy Ltd                      | 368                  | INR      | 7,087      | 0.01            |
| Adani Ports & Special Economic Zone Ltd     | 437                  | INR      | 5,398      | 0.01            |
| Ambuja Cements Ltd                          | 924                  | INR      | 5,797      | 0.01            |
| APL Apollo Tubes Ltd                        | 221                  | INR      | 4,095      | 0.00            |
| Apollo Hospitals Enterprise Ltd             | 68                   | INR      | 4,665      | 0.00            |
| Ashok Leyland Ltd                           | 2,011                | INR      | 4,399      | 0.00            |
| Asian Paints Ltd                            | 255                  | INR      | 10,436     | 0.01            |
| Astral Ltd                                  | 188                  | INR      | 4,322      | 0.00            |
| Aurobindo Pharma Ltd                        | 358                  | INR      | 4,670      | 0.00            |
| Avenue Supermarts Ltd '144A'                | 95                   | INR      | 4,669      | 0.00            |
| Axis Bank Ltd                               | 1,624                | INR      | 21,531     | 0.02            |
| Bajaj Auto Ltd                              | 65                   | INR      | 5,316      | 0.01            |
| Bajaj Finance Ltd                           | 153                  | INR      | 13,491     | 0.01            |
| Bajaj Finserv Ltd                           | 249                  | INR      | 5,053      | 0.01            |
| Bandhan Bank Ltd '144A'                     | 1,726                | INR      | 5,015      | 0.01            |
| Bank of Baroda                              | 1,848                | INR      | 5,137      | 0.01            |
| Bharat Electronics Ltd                      | 3,142                | INR      | 6,977      | 0.01            |
| Bharat Forge Ltd                            | 328                  | INR      | 4,892      | 0.01            |
| Bharat Petroleum Corp Ltd                   | 979                  | INR      | 5,309      | 0.01            |
| Bharti Airtel Ltd                           | 1,442                | INR      | 17,901     | 0.02            |
| Britannia Industries Ltd                    | 89                   | INR      | 5,716      | 0.01            |
| CG Power & Industrial Solutions Ltd         | 831                  | INR      | 4,552      | 0.00            |
| Cholamandalam Investment and Finance Co Ltd | 367                  | INR      | 5,563      | 0.01            |
| Cipla Ltd/India                             | 480                  | INR      | 7,203      | 0.01            |
| Colgate-Palmolive India Ltd                 | 173                  | INR      | 5,264      | 0.01            |
| Cummins India Ltd                           | 195                  | INR      | 4,610      | 0.00            |
| Dabur India Ltd                             | 683                  | INR      | 4,575      | 0.00            |
| Divi's Laboratories Ltd                     | 98                   | INR      | 4,600      | 0.00            |
| DLF Ltd                                     | 573                  | INR      | 5,006      | 0.01            |
| Dr Reddy's Laboratories Ltd                 | 98                   | INR      | 6,836      | 0.01            |
| Eicher Motors Ltd                           | 101                  | INR      | 5,037      | 0.01            |
| GAIL India Ltd                              | 2,898                | INR      | 5,655      | 0.01            |

# GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Godrej Consumer Products Ltd                  | 365                  | INR      | 4,969      | 0.01            |
| Grasim Industries Ltd                         | 197                  | INR      | 5,058      | 0.01            |
| Havells India Ltd                             | 284                  | INR      | 4,676      | 0.00            |
| HCL Technologies Ltd                          | 783                  | INR      | 13,812     | 0.01            |
| HDFC Asset Management Co Ltd '144A'           | 125                  | INR      | 4,824      | 0.00            |
| HDFC Bank Ltd                                 | 1,807                | INR      | 37,146     | 0.04            |
| HDFC Life Insurance Co Ltd '144A'             | 785                  | INR      | 6,107      | 0.01            |
| Hero MotoCorp Ltd                             | 116                  | INR      | 5,783      | 0.01            |
| Hindalco Industries Ltd                       | 1,101                | INR      | 8,150      | 0.01            |
| Hindustan Aeronautics Ltd                     | 191                  | INR      | 6,442      | 0.01            |
| Hindustan Petroleum Corp Ltd                  | 1,066                | INR      | 5,122      | 0.01            |
| Hindustan Unilever Ltd                        | 543                  | INR      | 17,382     | 0.02            |
| ICICI Bank Ltd                                | 3,327                | INR      | 39,786     | 0.04            |
| ICICI Lombard General Insurance Co Ltd '144A' | 254                  | INR      | 4,340      | 0.00            |
| IDFC First Bank Ltd                           | 4,297                | INR      | 4,602      | 0.00            |
| Indian Hotels Co Ltd - Class A                | 869                  | INR      | 4,587      | 0.00            |
| Indian Oil Corp Ltd                           | 3,846                | INR      | 6,016      | 0.01            |
| IndusInd Bank Ltd                             | 268                  | INR      | 5,156      | 0.01            |
| Infosys Ltd                                   | 2,170                | INR      | 40,240     | 0.04            |
| InterGlobe Aviation Ltd '144A'                | 136                  | INR      | 4,863      | 0.00            |
| Jindal Steel & Power Ltd                      | 546                  | INR      | 4,916      | 0.01            |
| Jio Financial Services Ltd                    | 3,046                | INR      | 8,544      | 0.01            |
| JSW Steel Ltd                                 | 460                  | INR      | 4,875      | 0.01            |
| Kotak Mahindra Bank Ltd                       | 726                  | INR      | 16,659     | 0.02            |
| LTIMindtree Ltd '144A'                        | 66                   | INR      | 5,001      | 0.01            |
| Lupin Ltd                                     | 292                  | INR      | 4,650      | 0.00            |
| Macrotech Developers Ltd '144A'               | 429                  | INR      | 5,292      | 0.01            |
| Mahindra & Mahindra Ltd                       | 679                  | INR      | 14,139     | 0.02            |
| Marico Ltd                                    | 693                  | INR      | 4,573      | 0.00            |
| Maruti Suzuki India Ltd                       | 100                  | INR      | 12,395     | 0.01            |
| Max Healthcare Institute Ltd                  | 595                  | INR      | 4,916      | 0.01            |
| Mphasis Ltd                                   | 156                  | INR      | 5,137      | 0.01            |
| MRF Ltd                                       | 4                    | INR      | 6,236      | 0.01            |
| Nestle India Ltd                              | 29                   | INR      | 9,275      | 0.01            |
| Oil & Natural Gas Corp Ltd                    | 3,654                | INR      | 9,018      | 0.01            |
| One 97 Communications Ltd                     | 421                  | INR      | 3,227      | 0.00            |
| Page Industries Ltd                           | 11                   | INR      | 5,097      | 0.01            |
| Persistent Systems Ltd                        | 57                   | INR      | 5,070      | 0.01            |
| Petronet LNG Ltd                              | 1,832                | INR      | 4,908      | 0.01            |
| PI Industries Ltd                             | 97                   | INR      | 4,109      | 0.00            |
| Pidilite Industries Ltd                       | 146                  | INR      | 4,772      | 0.00            |
| Polycab India Ltd                             | 71                   | INR      | 4,690      | 0.00            |
| Power Finance Corp Ltd                        | 1,836                | INR      | 8,454      | 0.01            |
| Power Grid Corp of India Ltd                  | 3,905                | INR      | 11,137     | 0.01            |
| REC Ltd                                       | 1,582                | INR      | 7,872      | 0.01            |
| Reliance Industries Ltd                       | 1,863                | INR      | 57,941     | 0.06            |
| Samvardhana Motherson International Ltd       | 3,942                | INR      | 4,847      | 0.00            |
| SBI Cards & Payment Services Ltd              | 581                  | INR      | 5,314      | 0.01            |
| SBI Life Insurance Co Ltd '144A'              | 437                  | INR      | 7,533      | 0.01            |
| Shree Cement Ltd                              | 14                   | INR      | 4,823      | 0.00            |
| Shriram Finance Ltd                           | 262                  | INR      | 6,486      | 0.01            |
| Siemens Ltd                                   | 101                  | INR      | 4,895      | 0.01            |
| SRF Ltd                                       | 211                  | INR      | 6,294      | 0.01            |
| State Bank of India                           | 1,266                | INR      | 9,786      | 0.01            |
| Sun Pharmaceutical Industries Ltd             | 733                  | INR      | 11,101     | 0.01            |
| Supreme Industries Ltd                        | 89                   | INR      | 4,865      | 0.01            |
| Suzlon Energy Ltd                             | 9,211                | INR      | 4,254      | 0.00            |
| Tata Consultancy Services Ltd                 | 647                  | INR      | 29,502     | 0.03            |
| Tata Consumer Products Ltd                    | 432                  | INR      | 5,650      | 0.01            |
| Tata Elxsi Ltd                                | 44                   | INR      | 4,638      | 0.00            |
| Tata Motors Ltd                               | 1,464                | INR      | 13,762     | 0.01            |
| Tata Steel Ltd                                | 6,171                | INR      | 10,370     | 0.01            |
| Tech Mahindra Ltd                             | 484                  | INR      | 7,402      | 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, 2023

(expressed in USD)

| Description                          | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--------------------------------------|----------------------|----------|------------|-----------------|
| Titan Co Ltd                         | 258                  | INR      | 11,414     | 0.01            |
| Torrent Pharmaceuticals Ltd          | 175                  | INR      | 4,857      | 0.00            |
| Trent Ltd                            | 157                  | INR      | 5,776      | 0.01            |
| Tube Investments of India Ltd        | 106                  | INR      | 4,519      | 0.00            |
| TVS Motor Co Ltd                     | 222                  | INR      | 5,413      | 0.01            |
| UltraTech Cement Ltd                 | 82                   | INR      | 10,369     | 0.01            |
| United Spirits Ltd                   | 348                  | INR      | 4,681      | 0.00            |
| UPL Ltd                              | 640                  | INR      | 4,524      | 0.00            |
| Varun Beverages Ltd                  | 416                  | INR      | 6,184      | 0.01            |
| Vedanta Ltd                          | 1,563                | INR      | 4,866      | 0.01            |
| Wipro Ltd                            | 993                  | INR      | 5,630      | 0.01            |
| Yes Bank Ltd                         | 18,376               | INR      | 4,749      | 0.00            |
| Zomato Ltd                           | 4,964                | INR      | 7,410      | 0.01            |
|                                      |                      |          | 905,139    | 0.99            |
| <b>Indonesia</b>                     |                      |          |            |                 |
| Amman Mineral Internasional PT       | 8,700                | IDR      | 3,701      | 0.00            |
| Astra International Tbk PT           | 19,200               | IDR      | 7,053      | 0.01            |
| Bank Central Asia Tbk PT             | 45,900               | IDR      | 28,030     | 0.03            |
| Bank Mandiri Persero Tbk PT          | 31,400               | IDR      | 12,350     | 0.01            |
| Bank Negara Indonesia Persero Tbk PT | 14,500               | IDR      | 5,069      | 0.01            |
| Bank Rakyat Indonesia Persero Tbk PT | 50,781               | IDR      | 18,883     | 0.02            |
| Charoen Pokphand Indonesia Tbk PT    | 13,400               | IDR      | 4,377      | 0.01            |
| GoTo Gojek Tokopedia Tbk PT          | 717,000              | IDR      | 4,011      | 0.00            |
| Kalbe Farma Tbk PT                   | 42,000               | IDR      | 4,391      | 0.01            |
| Merdeka Copper Gold Tbk PT           | 20,700               | IDR      | 3,634      | 0.00            |
| Sumber Alfaria Trijaya Tbk PT        | 27,800               | IDR      | 5,295      | 0.01            |
| Telkom Indonesia Persero Tbk PT      | 39,400               | IDR      | 10,114     | 0.01            |
| Unilever Indonesia Tbk PT            | 17,300               | IDR      | 3,967      | 0.00            |
|                                      |                      |          | 110,875    | 0.12            |
| <b>Ireland</b>                       |                      |          |            |                 |
| Accenture Plc - Class A              | 381                  | USD      | 134,207    | 0.15            |
| AIB Group Plc                        | 1,422                | EUR      | 6,108      | 0.01            |
| Allegion plc                         | 67                   | USD      | 8,496      | 0.01            |
| Aon Plc                              | 85                   | USD      | 24,575     | 0.03            |
| Bank of Ireland Group Plc            | 895                  | EUR      | 8,142      | 0.01            |
| CRH PLC                              | 565                  | GBP      | 38,923     | 0.04            |
| DCC Plc                              | 102                  | GBP      | 7,505      | 0.01            |
| Eaton Corp Plc                       | 297                  | USD      | 71,619     | 0.08            |
| Flutter Entertainment PLC            | 85                   | EUR      | 15,055     | 0.02            |
| James Hardie Industries Plc CDI      | 343                  | AUD      | 13,228     | 0.01            |
| Jazz Pharmaceuticals Plc             | 45                   | USD      | 5,536      | 0.00            |
| Johnson Controls International plc   | 432                  | USD      | 24,948     | 0.03            |
| Kerry Group Plc                      | 119                  | EUR      | 10,362     | 0.01            |
| Kingspan Group Plc                   | 108                  | EUR      | 9,373      | 0.01            |
| Linde Plc                            | 321                  | USD      | 131,514    | 0.14            |
| Medtronic Plc                        | 791                  | USD      | 65,289     | 0.07            |
| Pentair Plc                          | 139                  | USD      | 10,153     | 0.01            |
| Seagate Technology Holdings Plc      | 125                  | USD      | 10,814     | 0.01            |
| Smurfit Kappa Group PLC              | 238                  | EUR      | 9,453      | 0.01            |
| STERIS Plc                           | 69                   | USD      | 15,215     | 0.02            |
| Trane Technologies Plc               | 147                  | USD      | 35,905     | 0.04            |
| Willis Towers Watson Plc             | 77                   | USD      | 18,447     | 0.02            |
|                                      |                      |          | 674,867    | 0.74            |
| <b>Isle of Man</b>                   |                      |          |            |                 |
| Entain Plc                           | 511                  | GBP      | 6,469      | 0.01            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                    | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| <b>Israel</b>                                  |                      |          |            |                 |
| Azrieli Group Ltd                              | 73                   | ILS      | 4,733      | 0.00            |
| Bank Hapoalim BM                               | 1,190                | ILS      | 10,710     | 0.01            |
| Bank Leumi Le-Israel BM                        | 1,429                | ILS      | 11,516     | 0.01            |
| Check Point Software Technologies Ltd          | 80                   | USD      | 12,198     | 0.01            |
| CyberArk Software Ltd                          | 25                   | USD      | 5,511      | 0.01            |
| Elbit Systems Ltd                              | 23                   | ILS      | 4,890      | 0.00            |
| Global-e Online Ltd                            | 128                  | USD      | 5,164      | 0.01            |
| ICL Group Ltd                                  | 830                  | ILS      | 4,207      | 0.00            |
| Israel Discount Bank Ltd                       | 1,242                | ILS      | 6,224      | 0.01            |
| Mizrahi Tefahot Bank Ltd                       | 145                  | ILS      | 5,620      | 0.01            |
| Monday.com Ltd                                 | 26                   | USD      | 5,003      | 0.01            |
| Nice Ltd                                       | 39                   | ILS      | 7,872      | 0.01            |
| Teva Pharmaceutical Industries Ltd ADR         | 913                  | USD      | 9,577      | 0.01            |
| Wix.com Ltd                                    | 43                   | USD      | 5,429      | 0.01            |
|  |                      |          | 98,654     | 0.11            |
| <b>Italy</b>                                   |                      |          |            |                 |
| Amplifon SpA                                   | 166                  | EUR      | 5,768      | 0.01            |
| Assicurazioni Generali SpA                     | 1,128                | EUR      | 23,907     | 0.03            |
| Banco BPM SpA                                  | 1,334                | EUR      | 7,083      | 0.01            |
| DiaSorin SpA                                   | 42                   | EUR      | 4,356      | 0.00            |
| Enel SpA                                       | 6,372                | EUR      | 47,536     | 0.05            |
| Eni SpA  | 2,030                | EUR      | 34,607     | 0.04            |
| FinecoBank Banca Fineco SpA                    | 460                  | EUR      | 6,943      | 0.01            |
| Infrastrutture Wireless Italiane SpA '144A'    | 353                  | EUR      | 4,488      | 0.00            |
| Intesa Sanpaolo SpA                            | 11,827               | EUR      | 34,696     | 0.04            |
| Leonardo SpA                                   | 509                  | EUR      | 8,480      | 0.01            |
| Mediobanca Banca di Credito Finanziario SpA    | 609                  | EUR      | 7,571      | 0.01            |
| Moncler SpA                                    | 134                  | EUR      | 8,295      | 0.01            |
| Nexi SpA '144A'                                | 562                  | EUR      | 4,620      | 0.00            |
| Poste Italiane SpA '144A'                      | 633                  | EUR      | 7,211      | 0.01            |
| Prysmian SpA                                   | 224                  | EUR      | 10,239     | 0.01            |
| Recordati Industria Chimica e Farmaceutica SpA | 102                  | EUR      | 5,522      | 0.01            |
| Snam SpA                                       | 1,691                | EUR      | 8,727      | 0.01            |
| Telecom Italia SpA/Milano                      | 15,143               | EUR      | 4,935      | 0.00            |
| Terna - Rete Elettrica Nazionale               | 1,092                | EUR      | 9,134      | 0.01            |
| UniCredit SpA                                  | 1,436                | EUR      | 39,026     | 0.04            |
|  |                      |          | 283,144    | 0.31            |
| <b>Japan</b>                                   |                      |          |            |                 |
| Advantest Corp                                 | 700                  | JPY      | 23,785     | 0.03            |
| Aeon Co Ltd                                    | 700                  | JPY      | 15,609     | 0.02            |
| AGC Inc  | 200                  | JPY      | 7,416      | 0.01            |
| Aisin Corp                                     | 200                  | JPY      | 6,984      | 0.01            |
| Ajinomoto Co Inc                               | 400                  | JPY      | 15,409     | 0.02            |
| ANA Holdings Inc                               | 300                  | JPY      | 6,499      | 0.01            |
| Asahi Group Holdings Ltd                       | 400                  | JPY      | 14,886     | 0.02            |
| Asahi Intecc Co Ltd                            | 300                  | JPY      | 6,087      | 0.01            |
| Asahi Kasei Corp                               | 1,300                | JPY      | 9,560      | 0.01            |
| Astellas Pharma Inc                            | 1,400                | JPY      | 16,692     | 0.02            |
| Azbil Corp                                     | 200                  | JPY      | 6,608      | 0.01            |
| Bandai Namco Holdings Inc                      | 400                  | JPY      | 8,059      | 0.01            |
| BayCurrent Consulting Inc                      | 200                  | JPY      | 7,013      | 0.01            |
| Bridgestone Corp                               | 500                  | JPY      | 20,682     | 0.02            |
| Brother Industries Ltd                         | 300                  | JPY      | 4,783      | 0.00            |
| Canon Inc                                      | 900                  | JPY      | 23,061     | 0.02            |
| Capcom Co Ltd                                  | 200                  | JPY      | 6,447      | 0.01            |
| Central Japan Railway Co                       | 500                  | JPY      | 12,683     | 0.01            |
| Chiba Bank Ltd/The                             | 700                  | JPY      | 5,046      | 0.00            |
| Chubu Electric Power Co Inc                    | 800                  | JPY      | 10,316     | 0.01            |
| Chugai Pharmaceutical Co Ltd                   | 600                  | JPY      | 22,740     | 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, 2023

(expressed in USD)

| Description                              | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Concordia Financial Group Ltd            | 1,400                | JPY      | 6,391      | 0.01            |
| Dai Nippon Printing Co Ltd               | 200                  | JPY      | 5,906      | 0.01            |
| Daifuku Co Ltd                           | 300                  | JPY      | 6,033      | 0.01            |
| Dai-ichi Life Holdings Inc               | 1,000                | JPY      | 21,174     | 0.02            |
| Daiichi Sankyo Co Ltd                    | 900                  | JPY      | 24,699     | 0.03            |
| Daikin Industries Ltd                    | 200                  | JPY      | 32,618     | 0.03            |
| Daito Trust Construction Co Ltd          | 100                  | JPY      | 11,567     | 0.01            |
| Daiwa House Industry Co Ltd              | 600                  | JPY      | 18,160     | 0.02            |
| Daiwa House REIT Investment Corp (REIT)  | 3                    | JPY      | 5,342      | 0.01            |
| Daiwa Securities Group Inc               | 1,700                | JPY      | 11,425     | 0.01            |
| Denso Corp                               | 1,300                | JPY      | 19,601     | 0.02            |
| Dentsu Group Inc                         | 200                  | JPY      | 5,125      | 0.00            |
| Disco Corp                               | 100                  | JPY      | 24,729     | 0.03            |
| East Japan Railway Co                    | 200                  | JPY      | 11,501     | 0.01            |
| Eisai Co Ltd                             | 200                  | JPY      | 9,983      | 0.01            |
| ENEOS Holdings Inc                       | 4,300                | JPY      | 17,048     | 0.02            |
| FANUC Corp                               | 600                  | JPY      | 17,538     | 0.02            |
| Fast Retailing Co Ltd                    | 100                  | JPY      | 24,808     | 0.03            |
| Fuji Electric Co Ltd                     | 200                  | JPY      | 8,611      | 0.01            |
| FUJIFILM Holdings Corp                   | 400                  | JPY      | 24,003     | 0.03            |
| Fujitsu Ltd                              | 100                  | JPY      | 15,048     | 0.02            |
| GLP J-Reit (REIT)                        | 5                    | JPY      | 4,968      | 0.00            |
| Hamamatsu Photonics KK                   | 200                  | JPY      | 8,212      | 0.01            |
| Hankyu Hanshin Holdings Inc              | 200                  | JPY      | 6,351      | 0.01            |
| Hitachi Construction Machinery Co Ltd    | 200                  | JPY      | 5,285      | 0.01            |
| Hitachi Ltd                              | 800                  | JPY      | 57,633     | 0.06            |
| Honda Motor Co Ltd                       | 5,300                | JPY      | 55,072     | 0.06            |
| Hoshizaki Corp                           | 200                  | JPY      | 7,308      | 0.01            |
| Hoya Corp                                | 200                  | JPY      | 24,963     | 0.03            |
| Hulic Co Ltd                             | 500                  | JPY      | 5,230      | 0.00            |
| Ibiden Co Ltd                            | 100                  | JPY      | 5,526      | 0.01            |
| Idemitsu Kosan Co Ltd                    | 1,500                | JPY      | 8,145      | 0.01            |
| Iida Group Holdings Co Ltd               | 300                  | JPY      | 4,485      | 0.00            |
| Inpex Corp                               | 1,000                | JPY      | 13,483     | 0.01            |
| Isuzu Motors Ltd                         | 600                  | JPY      | 7,719      | 0.01            |
| ITOCHU Corp                              | 1,200                | JPY      | 49,015     | 0.05            |
| Japan Airlines Co Ltd                    | 300                  | JPY      | 5,804      | 0.01            |
| Japan Exchange Group Inc                 | 600                  | JPY      | 12,670     | 0.01            |
| Japan Metropolitan Fund Invest (REIT)    | 7                    | JPY      | 5,043      | 0.00            |
| Japan Post Bank Co Ltd                   | 1,800                | JPY      | 18,275     | 0.02            |
| Japan Post Holdings Co Ltd               | 2,600                | JPY      | 23,183     | 0.02            |
| Japan Post Insurance Co Ltd              | 300                  | JPY      | 5,316      | 0.01            |
| Japan Real Estate Investment Corp (REIT) | 2                    | JPY      | 8,258      | 0.01            |
| JFE Holdings Inc                         | 700                  | JPY      | 10,828     | 0.01            |
| JSR Corp                                 | 200                  | JPY      | 5,690      | 0.01            |
| Kajima Corp                              | 600                  | JPY      | 10,015     | 0.01            |
| Kansai Electric Power Co Inc/The         | 900                  | JPY      | 11,938     | 0.01            |
| Kao Corp                                 | 400                  | JPY      | 16,413     | 0.02            |
| Kawasaki Kisen Kaisha Ltd                | 200                  | JPY      | 8,575      | 0.01            |
| KDDI Corp                                | 1,400                | JPY      | 44,429     | 0.05            |
| KDX Realty Investment Corp (REIT)        | 5                    | JPY      | 5,691      | 0.01            |
| Keisei Electric Railway Co Ltd           | 200                  | JPY      | 9,434      | 0.01            |
| Keyence Corp                             | 100                  | JPY      | 43,941     | 0.05            |
| Kikkoman Corp                            | 100                  | JPY      | 6,112      | 0.01            |
| Kintetsu Group Holdings Co Ltd           | 200                  | JPY      | 6,327      | 0.01            |
| Kirin Holdings Co Ltd                    | 800                  | JPY      | 11,697     | 0.01            |
| Kobe Bussan Co Ltd                       | 200                  | JPY      | 5,894      | 0.01            |
| Koito Manufacturing Co Ltd               | 300                  | JPY      | 4,669      | 0.00            |
| Komatsu Ltd                              | 800                  | JPY      | 20,890     | 0.02            |
| Konami Group Corp                        | 100                  | JPY      | 5,231      | 0.00            |
| Kubota Corp                              | 800                  | JPY      | 12,028     | 0.01            |
| Kyocera Corp                             | 1,200                | JPY      | 17,484     | 0.02            |
| Kyowa Kirin Co Ltd                       | 300                  | JPY      | 5,028      | 0.00            |
| Lasertec Corp (Units)                    | 100                  | JPY      | 26,295     | 0.03            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                               | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| LY Corp                                   | 1,900                | JPY      | 6,721      | 0.01            |
| M3 Inc                                    | 300                  | JPY      | 4,958      | 0.00            |
| Makita Corp                               | 200                  | JPY      | 5,506      | 0.01            |
| Marubeni Corp                             | 1,500                | JPY      | 23,684     | 0.03            |
| MatsukiyoCocokara & Co                    | 300                  | JPY      | 5,304      | 0.01            |
| Mazda Motor Corp                          | 700                  | JPY      | 7,570      | 0.01            |
| McDonald's Holdings Co Japan Ltd          | 200                  | JPY      | 8,639      | 0.01            |
| MEIJI Holdings Co Ltd                     | 300                  | JPY      | 7,082      | 0.01            |
| MINEBEA MITSUMI Inc                       | 300                  | JPY      | 6,162      | 0.01            |
| MISUMI Group Inc                          | 300                  | JPY      | 5,078      | 0.00            |
| Mitsubishi Chemical Group Corp            | 1,600                | JPY      | 9,778      | 0.01            |
| Mitsubishi Corp                           | 3,900                | JPY      | 62,293     | 0.07            |
| Mitsubishi Electric Corp                  | 1,800                | JPY      | 25,749     | 0.03            |
| Mitsubishi Estate Co Ltd                  | 1,000                | JPY      | 13,758     | 0.01            |
| Mitsubishi HC Capital Inc                 | 1,200                | JPY      | 8,053      | 0.01            |
| Mitsubishi Heavy Industries Ltd           | 300                  | JPY      | 17,516     | 0.02            |
| Mitsubishi UFJ Financial Group Inc        | 11,400               | JPY      | 97,745     | 0.11            |
| Mitsui & Co Ltd                           | 1,300                | JPY      | 48,824     | 0.05            |
| Mitsui Chemicals Inc                      | 200                  | JPY      | 5,924      | 0.01            |
| Mitsui Fudosan Co Ltd                     | 700                  | JPY      | 17,133     | 0.02            |
| Mitsui OSK Lines Ltd                      | 400                  | JPY      | 12,793     | 0.01            |
| Mizuho Financial Group Inc                | 2,790                | JPY      | 47,592     | 0.05            |
| MonotaRO Co Ltd                           | 400                  | JPY      | 4,354      | 0.00            |
| MS&AD Insurance Group Holdings Inc        | 500                  | JPY      | 19,658     | 0.02            |
| Murata Manufacturing Co Ltd               | 1,200                | JPY      | 25,437     | 0.03            |
| NEC Corp                                  | 300                  | JPY      | 17,737     | 0.02            |
| Nexon Co Ltd                              | 300                  | JPY      | 5,460      | 0.01            |
| NIDEC CORP                                | 300                  | JPY      | 12,099     | 0.01            |
| Nintendo Co Ltd                           | 800                  | JPY      | 41,693     | 0.04            |
| Nippon Building Fund Inc (REIT)           | 2                    | JPY      | 8,640      | 0.01            |
| NIPPON EXPRESS HOLDINGS INC               | 100                  | JPY      | 5,671      | 0.01            |
| Nippon Paint Holdings Co Ltd              | 700                  | JPY      | 5,650      | 0.01            |
| Nippon Prologis REIT Inc (REIT)           | 3                    | JPY      | 5,758      | 0.01            |
| Nippon Sanso Holdings Corp                | 200                  | JPY      | 5,348      | 0.01            |
| Nippon Steel Corp                         | 900                  | JPY      | 20,585     | 0.02            |
| Nippon Telegraph & Telephone Corp         | 32,100               | JPY      | 39,126     | 0.04            |
| Nippon Yusen KK                           | 600                  | JPY      | 18,569     | 0.02            |
| Nissan Chemical Corp                      | 200                  | JPY      | 7,794      | 0.01            |
| Nissan Motor Co Ltd                       | 2,900                | JPY      | 11,407     | 0.01            |
| Nissin Foods Holdings Co Ltd              | 300                  | JPY      | 10,446     | 0.01            |
| Nitori Holdings Co Ltd                    | 100                  | JPY      | 13,355     | 0.01            |
| Nitto Denko Corp                          | 100                  | JPY      | 7,471      | 0.01            |
| Nomura Holdings Inc                       | 3,100                | JPY      | 14,007     | 0.01            |
| Nomura Real Estate Holdings Inc           | 200                  | JPY      | 5,248      | 0.00            |
| Nomura Real Estate Master Fund Inc (REIT) | 5                    | JPY      | 5,834      | 0.01            |
| Nomura Research Institute Ltd             | 300                  | JPY      | 8,704      | 0.01            |
| NTT Data Group Corp                       | 500                  | JPY      | 7,078      | 0.01            |
| Obayashi Corp                             | 800                  | JPY      | 6,909      | 0.01            |
| Odakyu Electric Railway Co Ltd            | 400                  | JPY      | 6,090      | 0.01            |
| Oji Holdings Corp                         | 1,300                | JPY      | 4,998      | 0.00            |
| Olympus Corp                              | 700                  | JPY      | 10,121     | 0.01            |
| Omron Corp                                | 100                  | JPY      | 4,666      | 0.00            |
| Ono Pharmaceutical Co Ltd                 | 300                  | JPY      | 5,337      | 0.01            |
| Open House Group Co Ltd                   | 200                  | JPY      | 5,920      | 0.01            |
| Oracle Corp Japan                         | 100                  | JPY      | 7,692      | 0.01            |
| Oriental Land Co Ltd/Japan                | 600                  | JPY      | 22,201     | 0.02            |
| ORIX Corp                                 | 1,100                | JPY      | 20,691     | 0.02            |
| Osaka Gas Co Ltd                          | 500                  | JPY      | 10,421     | 0.01            |
| Otsuka Corp                               | 200                  | JPY      | 8,233      | 0.01            |
| Otsuka Holdings Co Ltd                    | 400                  | JPY      | 14,989     | 0.02            |
| Pan Pacific International Holdings Corp   | 300                  | JPY      | 7,151      | 0.01            |
| Panasonic Holdings Corp                   | 2,100                | JPY      | 20,772     | 0.02            |
| Rakuten Group Inc                         | 1,300                | JPY      | 5,770      | 0.01            |
| Recruit Holdings Co Ltd                   | 800                  | JPY      | 33,840     | 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, 2023

(expressed in USD)

| Description                          | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--------------------------------------|----------------------|----------|------------|-----------------|
| Renesas Electronics Corp             | 1,200                | JPY      | 21,912     | 0.02            |
| Resona Holdings Inc                  | 2,300                | JPY      | 11,654     | 0.01            |
| Ricoh Co Ltd                         | 600                  | JPY      | 4,602      | 0.00            |
| Rohm Co Ltd                          | 300                  | JPY      | 5,745      | 0.01            |
| SBI Holdings Inc                     | 300                  | JPY      | 6,735      | 0.01            |
| SCSK Corp                            | 300                  | JPY      | 5,936      | 0.01            |
| Secom Co Ltd                         | 200                  | JPY      | 14,371     | 0.01            |
| Seiko Epson Corp                     | 300                  | JPY      | 4,483      | 0.00            |
| Sekisui Chemical Co Ltd              | 400                  | JPY      | 5,755      | 0.01            |
| Sekisui House Ltd                    | 700                  | JPY      | 15,535     | 0.02            |
| Seven & i Holdings Co Ltd            | 600                  | JPY      | 23,737     | 0.03            |
| SG Holdings Co Ltd                   | 400                  | JPY      | 5,727      | 0.01            |
| Sharp Corp/Japan                     | 700                  | JPY      | 4,977      | 0.00            |
| Shimadzu Corp                        | 200                  | JPY      | 5,584      | 0.01            |
| Shimizu Corp                         | 800                  | JPY      | 5,301      | 0.01            |
| Shin-Etsu Chemical Co Ltd            | 1,400                | JPY      | 58,439     | 0.06            |
| Shionogi & Co Ltd                    | 200                  | JPY      | 9,631      | 0.01            |
| Shiseido Co Ltd                      | 200                  | JPY      | 6,093      | 0.01            |
| Shizuoka Financial Group Inc         | 700                  | JPY      | 5,925      | 0.01            |
| SoftBank Corp                        | 3,700                | JPY      | 46,052     | 0.05            |
| SoftBank Group Corp                  | 600                  | JPY      | 26,714     | 0.03            |
| Sompo Holdings Inc                   | 300                  | JPY      | 14,646     | 0.02            |
| Sony Group Corp                      | 800                  | JPY      | 75,989     | 0.08            |
| Square Enix Holdings Co Ltd          | 200                  | JPY      | 7,153      | 0.01            |
| Subaru Corp                          | 600                  | JPY      | 11,001     | 0.01            |
| SUMCO Corp                           | 400                  | JPY      | 5,989      | 0.01            |
| Sumitomo Chemical Co Ltd             | 2,000                | JPY      | 4,871      | 0.00            |
| Sumitomo Corp                        | 1,100                | JPY      | 23,973     | 0.03            |
| Sumitomo Electric Industries Ltd     | 700                  | JPY      | 8,899      | 0.01            |
| Sumitomo Metal Mining Co Ltd         | 200                  | JPY      | 6,002      | 0.01            |
| Sumitomo Mitsui Financial Group Inc  | 1,400                | JPY      | 68,228     | 0.07            |
| Sumitomo Mitsui Trust Holdings Inc   | 800                  | JPY      | 15,329     | 0.02            |
| Sumitomo Realty & Development Co Ltd | 200                  | JPY      | 5,939      | 0.01            |
| Suntory Beverage & Food Ltd          | 200                  | JPY      | 6,583      | 0.01            |
| Suzuki Motor Corp                    | 300                  | JPY      | 12,849     | 0.01            |
| Symex Corp                           | 100                  | JPY      | 5,563      | 0.01            |
| T&D Holdings Inc                     | 600                  | JPY      | 9,513      | 0.01            |
| Taisei Corp                          | 200                  | JPY      | 6,825      | 0.01            |
| Takeda Pharmaceutical Co Ltd         | 1,200                | JPY      | 34,415     | 0.04            |
| TDK Corp                             | 300                  | JPY      | 14,281     | 0.01            |
| Terumo Corp                          | 400                  | JPY      | 13,090     | 0.01            |
| TIS Inc                              | 300                  | JPY      | 6,596      | 0.01            |
| Tobu Railway Co Ltd                  | 200                  | JPY      | 5,361      | 0.01            |
| Toho Co Ltd/Tokyo                    | 200                  | JPY      | 6,749      | 0.01            |
| Tokio Marine Holdings Inc            | 1,600                | JPY      | 40,015     | 0.04            |
| Tokyo Electric Power Co Holdings Inc | 2,200                | JPY      | 11,499     | 0.01            |
| Tokyo Electron Ltd                   | 300                  | JPY      | 53,511     | 0.06            |
| Tokyo Gas Co Ltd                     | 500                  | JPY      | 11,451     | 0.01            |
| Tokyu Corp                           | 400                  | JPY      | 4,870      | 0.00            |
| TOPPAN Holdings Inc                  | 300                  | JPY      | 8,362      | 0.01            |
| Toray Industries Inc                 | 1,500                | JPY      | 7,785      | 0.01            |
| Tosoh Corp                           | 400                  | JPY      | 5,101      | 0.00            |
| TOTO Ltd                             | 200                  | JPY      | 5,257      | 0.00            |
| Toyota Industries Corp               | 100                  | JPY      | 8,144      | 0.01            |
| Toyota Motor Corp                    | 9,200                | JPY      | 169,007    | 0.18            |
| Toyota Tsusho Corp                   | 200                  | JPY      | 11,790     | 0.01            |
| Trend Micro Inc/Japan                | 100                  | JPY      | 5,343      | 0.01            |
| Unicharm Corp                        | 300                  | JPY      | 10,951     | 0.01            |
| USS Co Ltd                           | 300                  | JPY      | 6,021      | 0.01            |
| West Japan Railway Co                | 200                  | JPY      | 8,321      | 0.01            |
| Yakult Honsha Co Ltd                 | 200                  | JPY      | 4,480      | 0.00            |
| Yamaha Corp                          | 200                  | JPY      | 4,610      | 0.00            |
| Yamaha Motor Co Ltd                  | 900                  | JPY      | 8,033      | 0.01            |
| Yamato Holdings Co Ltd               | 300                  | JPY      | 5,527      | 0.01            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Yaskawa Electric Corp                               | 200                  | JPY      | 8,345      | 0.01            |
| Yokogawa Electric Corp                              | 300                  | JPY      | 5,712      | 0.01            |
| Zensho Holdings Co Ltd                              | 100                  | JPY      | 5,224      | 0.00            |
| ZOZO Inc  | 300                  | JPY      | 6,732      | 0.01            |
|   |                      |          | 3,253,863  | 3.56            |
| <b>Jersey</b>                                       |                      |          |            |                 |
| Amcors Plc  | 1,251                | USD      | 12,147     | 0.01            |
| Aptiv Plc   | 164                  | USD      | 14,872     | 0.02            |
| Experian Plc  | 522                  | GBP      | 21,284     | 0.02            |
| Ferguson Plc  | 170                  | USD      | 32,900     | 0.04            |
| Glencore Plc  | 8,989                | GBP      | 54,039     | 0.06            |
| WPP Plc   | 1,055                | GBP      | 10,116     | 0.01            |
|   |                      |          | 145,358    | 0.16            |
| <b>Korea, Republic of (South Korea)</b>             |                      |          |            |                 |
| Amorepacific Corp                                   | 43                   | KRW      | 4,835      | 0.01            |
| Celltrion Healthcare Co Ltd                         | 80                   | KRW      | 4,749      | 0.00            |
| Celltrion Inc                                       | 66                   | KRW      | 10,326     | 0.01            |
| CJ CheilJedang Corp                                 | 21                   | KRW      | 5,274      | 0.01            |
| CosmoAM&T Co Ltd                                    | 35                   | KRW      | 3,991      | 0.00            |
| DB Insurance Co Ltd                                 | 84                   | KRW      | 5,451      | 0.01            |
| Doosan Bobcat Inc                                   | 123                  | KRW      | 4,806      | 0.01            |
| Doosan Enerbility Co Ltd                            | 375                  | KRW      | 4,628      | 0.00            |
| Ecopro BM Co Ltd                                    | 32                   | KRW      | 7,141      | 0.01            |
| Ecopro Co Ltd                                       | 14                   | KRW      | 7,026      | 0.01            |
| GS Holdings Corp                                    | 134                  | KRW      | 4,249      | 0.00            |
| Hana Financial Group Inc                            | 416                  | KRW      | 13,992     | 0.02            |
| Hankook Tire & Technology Co Ltd                    | 126                  | KRW      | 4,439      | 0.00            |
| Hanmi Semiconductor Co Ltd                          | 93                   | KRW      | 4,452      | 0.00            |
| Hanwha Aerospace Co Ltd                             | 46                   | KRW      | 4,449      | 0.00            |
| Hanwha Solutions Corp                               | 174                  | KRW      | 5,320      | 0.01            |
| HD Hyundai Co Ltd                                   | 111                  | KRW      | 5,450      | 0.01            |
| HD Korea Shipbuilding & Offshore Engineering Co Ltd | 53                   | KRW      | 4,972      | 0.01            |
| HMM Co Ltd  | 390                  | KRW      | 5,924      | 0.01            |
| HYBE Co Ltd   | 27                   | KRW      | 4,891      | 0.01            |
| Hyundai Engineering & Construction Co Ltd           | 158                  | KRW      | 4,282      | 0.00            |
| Hyundai Glovis Co Ltd                               | 32                   | KRW      | 4,753      | 0.01            |
| Hyundai Mobis Co Ltd                                | 59                   | KRW      | 10,839     | 0.01            |
| Hyundai Motor Co                                    | 130                  | KRW      | 20,522     | 0.02            |
| Hyundai Motor Co - Preference                       | 72                   | KRW      | 6,385      | 0.01            |
| Hyundai Steel Co                                    | 161                  | KRW      | 4,557      | 0.00            |
| Industrial Bank of Korea                            | 482                  | KRW      | 4,433      | 0.00            |
| JYP Entertainment Corp                              | 61                   | KRW      | 4,800      | 0.01            |
| Kakao Corp  | 151                  | KRW      | 6,350      | 0.01            |
| KakaoBank Corp                                      | 218                  | KRW      | 4,813      | 0.01            |
| KB Financial Group Inc                              | 480                  | KRW      | 20,182     | 0.02            |
| Kia Corp  | 252                  | KRW      | 19,551     | 0.02            |
| Korea Aerospace Industries Ltd                      | 122                  | KRW      | 4,736      | 0.00            |
| Korea Electric Power Corp                           | 330                  | KRW      | 4,842      | 0.01            |
| Korea Investment Holdings Co Ltd                    | 98                   | KRW      | 4,651      | 0.00            |
| Korea Zinc Co Ltd                                   | 13                   | KRW      | 5,022      | 0.01            |
| Korean Air Lines Co Ltd                             | 256                  | KRW      | 4,746      | 0.00            |
| Krafton Inc   | 27                   | KRW      | 4,053      | 0.00            |
| KT Corp   | 170                  | KRW      | 4,529      | 0.00            |
| Kum Yang Co Ltd                                     | 47                   | KRW      | 3,983      | 0.00            |
| Kumho Petrochemical Co Ltd                          | 51                   | KRW      | 5,254      | 0.01            |
| L&F Co Ltd  | 32                   | KRW      | 5,051      | 0.01            |
| LG Chem Ltd   | 33                   | KRW      | 12,764     | 0.01            |
| LG Corp   | 84                   | KRW      | 5,592      | 0.01            |
| LG Display Co Ltd                                   | 455                  | KRW      | 4,504      | 0.00            |
| LG Electronics Inc                                  | 117                  | KRW      | 9,252      | 0.01            |
| LG Energy Solution Ltd                              | 23                   | KRW      | 7,624      | 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, 2023

(expressed in USD)

| Description                             | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| LG H&H Co Ltd                           | 15                   | KRW      | 4,130      | 0.00            |
| LG Innotek Co Ltd                       | 29                   | KRW      | 5,392      | 0.01            |
| LG Uplus Corp                           | 543                  | KRW      | 4,307      | 0.00            |
| Lotte Chemical Corp                     | 36                   | KRW      | 4,275      | 0.00            |
| Meritz Financial Group Inc              | 111                  | KRW      | 5,085      | 0.01            |
| NAVER Corp                              | 82                   | KRW      | 14,251     | 0.02            |
| NCSOFT Corp                             | 25                   | KRW      | 4,657      | 0.00            |
| Posco DX Co Ltd                         | 98                   | KRW      | 5,643      | 0.01            |
| POSCO Future M Co Ltd                   | 18                   | KRW      | 5,005      | 0.01            |
| POSCO Holdings Inc                      | 73                   | KRW      | 28,230     | 0.03            |
| Posco International Corp                | 84                   | KRW      | 4,075      | 0.00            |
| Samsung Biologics Co Ltd '144A'         | 11                   | KRW      | 6,486      | 0.01            |
| Samsung C&T Corp                        | 74                   | KRW      | 7,434      | 0.01            |
| Samsung Electro-Mechanics Co Ltd        | 53                   | KRW      | 6,299      | 0.01            |
| Samsung Electronics Co Ltd              | 3,797                | KRW      | 231,443    | 0.25            |
| Samsung Electronics Co Ltd - Preference | 638                  | KRW      | 30,821     | 0.03            |
| Samsung Engineering Co Ltd              | 221                  | KRW      | 4,968      | 0.01            |
| Samsung Fire & Marine Insurance Co Ltd  | 40                   | KRW      | 8,155      | 0.01            |
| Samsung Heavy Industries Co Ltd         | 763                  | KRW      | 4,588      | 0.00            |
| Samsung Life Insurance Co Ltd           | 108                  | KRW      | 5,785      | 0.01            |
| Samsung SDI Co Ltd                      | 34                   | KRW      | 12,433     | 0.01            |
| Samsung SDS Co Ltd                      | 44                   | KRW      | 5,796      | 0.01            |
| Samsung Securities Co Ltd               | 184                  | KRW      | 5,492      | 0.01            |
| Shinhan Financial Group Co Ltd          | 562                  | KRW      | 17,500     | 0.02            |
| SK Bioscience Co Ltd                    | 54                   | KRW      | 3,019      | 0.00            |
| SK Hynix Inc                            | 414                  | KRW      | 45,410     | 0.05            |
| SK Inc                                  | 70                   | KRW      | 9,658      | 0.01            |
| SK Innovation Co Ltd                    | 57                   | KRW      | 6,210      | 0.01            |
| SK Square Co Ltd                        | 114                  | KRW      | 4,647      | 0.00            |
| SK Telecom Co Ltd                       | 109                  | KRW      | 4,236      | 0.00            |
| S-Oil Corp                              | 89                   | KRW      | 4,805      | 0.01            |
| Woori Financial Group Inc               | 860                  | KRW      | 8,674      | 0.01            |
| Yuhan Corp                              | 96                   | KRW      | 5,131      | 0.01            |
|   |                      |          | 838,475    | 0.92            |
| <b>Liberia</b>                          |                      |          |            |                 |
| Royal Caribbean Cruises Ltd             | 125                  | USD      | 16,351     | 0.02            |
| <b>Luxembourg</b>                       |                      |          |            |                 |
| Allegro.eu SA '144A'                    | 611                  | PLN      | 5,165      | 0.00            |
| ArcelorMittal SA                        | 711                  | EUR      | 20,299     | 0.02            |
| Eurofins Scientific SE                  | 101                  | EUR      | 6,637      | 0.01            |
| Reinet Investments SCA                  | 232                  | ZAR      | 5,899      | 0.01            |
| Tenaris SA                              | 382                  | EUR      | 6,667      | 0.01            |
|   |                      |          | 44,667     | 0.05            |
| <b>Malaysia</b>                         |                      |          |            |                 |
| CELCOMDIGI BHD                          | 5,000                | MYR      | 4,433      | 0.00            |
| CIMB Group Holdings Bhd                 | 6,871                | MYR      | 8,737      | 0.01            |
| Gamuda Bhd                              | 4,505                | MYR      | 4,500      | 0.00            |
| Genting Bhd                             | 4,400                | MYR      | 4,427      | 0.00            |
| Hong Leong Bank Bhd                     | 1,300                | MYR      | 5,348      | 0.01            |
| IHH Healthcare Bhd                      | 3,500                | MYR      | 4,592      | 0.00            |
| Kuala Lumpur Kepong Bhd                 | 1,000                | MYR      | 4,748      | 0.01            |
| Malayan Banking Bhd                     | 8,528                | MYR      | 16,501     | 0.02            |
| Maxis Bhd                               | 5,300                | MYR      | 4,441      | 0.00            |
| MISC Bhd                                | 2,900                | MYR      | 4,600      | 0.00            |
| Nestle Malaysia Bhd                     | 200                  | MYR      | 5,116      | 0.01            |
| Petronas Chemicals Group Bhd            | 3,100                | MYR      | 4,829      | 0.01            |
| Petronas Gas Bhd                        | 1,300                | MYR      | 4,922      | 0.01            |
| Press Metal Aluminium Holdings Bhd      | 4,200                | MYR      | 4,393      | 0.00            |
| Public Bank Bhd                         | 15,600               | MYR      | 14,565     | 0.02            |
| RHB Bank Bhd                            | 4,300                | MYR      | 5,103      | 0.01            |
|   |                      |          | 101,255    | 0.11            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Mexico</b>                                       |                      |          |            |                 |
| Alfa SAB de CV                                      | 6,128                | MXN      | 5,054      | 0.01            |
| America Movil SAB de CV                             | 13,830               | MXN      | 12,723     | 0.01            |
| Arca Continental SAB de CV                          | 459                  | MXN      | 5,018      | 0.01            |
| Cemex SAB de CV                                     | 13,028               | MXN      | 10,267     | 0.01            |
| Coca-Cola Femsa SAB de CV (Units)                   | 519                  | MXN      | 4,941      | 0.00            |
| Fibra Uno Administracion SA de CV (REIT)            | 2,919                | MXN      | 5,265      | 0.01            |
| Fomento Economico Mexicano SAB de CV                | 1,453                | MXN      | 18,950     | 0.02            |
| Gruma SAB de CV                                     | 292                  | MXN      | 5,388      | 0.01            |
| Grupo Aeroportuario del Pacifico SAB de CV          | 297                  | MXN      | 5,195      | 0.01            |
| Grupo Aeroportuario del Sureste SAB de CV - Class B | 246                  | MXN      | 7,267      | 0.01            |
| Grupo Bimbo SAB de CV                               | 1,031                | MXN      | 5,334      | 0.01            |
| Grupo Carso SAB de CV                               | 504                  | MXN      | 5,675      | 0.01            |
| Grupo Financiero Banorte SAB de CV                  | 1,679                | MXN      | 16,902     | 0.02            |
| Grupo Financiero Inbursa SAB de CV                  | 1,804                | MXN      | 4,963      | 0.00            |
| Grupo Mexico SAB de CV                              | 2,314                | MXN      | 12,943     | 0.01            |
| Industrias Penoles SAB de CV                        | 301                  | MXN      | 4,495      | 0.00            |
| Kimberly-Clark de Mexico SAB de CV                  | 2,199                | MXN      | 4,996      | 0.00            |
| Orbia Advance Corp SAB de CV                        | 2,091                | MXN      | 4,638      | 0.00            |
| Prologis Property Mexico SA de CV (REIT)            | 1,071                | MXN      | 5,088      | 0.01            |
| Wal-Mart de Mexico SAB de CV                        | 3,631                | MXN      | 15,439     | 0.02            |
|   |                      |          | 160,541    | 0.18            |
| <b>Multinational</b>                                |                      |          |            |                 |
| Unibail-Rodamco-Westfield                           | 86                   | EUR      | 6,392      | 0.01            |
| <b>Netherlands</b>                                  |                      |          |            |                 |
| ABN AMRO Bank NV Dutch Cert '144A'                  | 521                  | EUR      | 7,841      | 0.01            |
| Adyen NV '144A'                                     | 10                   | EUR      | 12,992     | 0.01            |
| AerCap Holdings NV                                  | 153                  | USD      | 11,432     | 0.01            |
| Airbus SE   | 294                  | EUR      | 45,617     | 0.05            |
| Akzo Nobel NV                                       | 128                  | EUR      | 10,613     | 0.01            |
| Argenx SE   | 30                   | EUR      | 11,424     | 0.01            |
| ASM International NV                                | 33                   | EUR      | 17,245     | 0.02            |
| ASML Holding NV                                     | 217                  | EUR      | 164,768    | 0.18            |
| ASR Nederland NV                                    | 156                  | EUR      | 7,384      | 0.01            |
| BE Semiconductor Industries NV                      | 66                   | EUR      | 10,017     | 0.01            |
| CNH Industrial NV                                   | 838                  | USD      | 10,253     | 0.01            |
| Davide Campari-Milano NV                            | 407                  | EUR      | 4,614      | 0.00            |
| Euronext NV '144A'                                  | 72                   | EUR      | 6,281      | 0.01            |
| EXOR NV   | 79                   | EUR      | 7,894      | 0.01            |
| Ferrari NV  | 100                  | EUR      | 33,941     | 0.04            |
| Ferrovial SE  | 335                  | EUR      | 12,260     | 0.01            |
| Heineken Holding NV                                 | 100                  | EUR      | 8,485      | 0.01            |
| Heineken NV   | 194                  | EUR      | 19,775     | 0.02            |
| IMCD NV   | 39                   | EUR      | 6,813      | 0.01            |
| ING Groep NV  | 2,808                | EUR      | 42,164     | 0.05            |
| JDE Peet's NV                                       | 169                  | EUR      | 4,569      | 0.00            |
| Koninklijke Ahold Delhaize NV                       | 1,031                | EUR      | 29,737     | 0.03            |
| Koninklijke KPN NV                                  | 3,067                | EUR      | 10,573     | 0.01            |
| Koninklijke Philips NV                              | 665                  | EUR      | 15,511     | 0.02            |
| LyondellBasell Industries NV                        | 219                  | USD      | 20,930     | 0.02            |
| NEPI Rockcastle NV                                  | 702                  | ZAR      | 4,839      | 0.01            |
| NN Group NV   | 342                  | EUR      | 13,550     | 0.01            |
| NXP Semiconductors NV                               | 128                  | USD      | 29,629     | 0.03            |
| OCI NV  | 191                  | EUR      | 5,563      | 0.01            |
| Prosus NV   | 778                  | EUR      | 23,418     | 0.03            |
| QIAGEN NV   | 181                  | EUR      | 7,895      | 0.01            |
| Randstad NV   | 120                  | EUR      | 7,561      | 0.01            |
| Stellantis NV                                       | 2,432                | EUR      | 57,157     | 0.06            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                   | Quantity/<br>Nominal | Currency | Evaluation     | % net<br>assets |
|---|----------------------|----------|----------------|-----------------|
| STMicroelectronics NV                         | 469                  | EUR      | 23,639         | 0.03            |
| Universal Music Group NV                      | 807                  | EUR      | 23,075         | 0.03            |
| Wolters Kluwer NV                             | 192                  | EUR      | 27,376         | 0.03            |
|   |                      |          | <u>756,835</u> | <u>0.83</u>     |
| <b>New Zealand</b>                            |                      |          |                |                 |
| Auckland International Airport Ltd            | 1,030                | NZD      | 5,730          | 0.01            |
| EBOS Group Ltd                                | 193                  | NZD      | 4,329          | 0.00            |
| Fisher & Paykel Healthcare Corp Ltd           | 400                  | NZD      | 5,954          | 0.01            |
| Mercury NZ Ltd                                | 1,170                | NZD      | 4,886          | 0.00            |
| Meridian Energy Ltd                           | 1,386                | NZD      | 4,855          | 0.00            |
| Spark New Zealand Ltd                         | 1,918                | NZD      | 6,289          | 0.01            |
| Xero Ltd                                      | 96                   | AUD      | 7,350          | 0.01            |
|   |                      |          | <u>39,393</u>  | <u>0.04</u>     |
| <b>Norway</b>                                 |                      |          |                |                 |
| Adevinta ASA                                  | 420                  | NOK      | 4,657          | 0.00            |
| Aker BP ASA                                   | 291                  | NOK      | 8,490          | 0.01            |
| DNB Bank ASA                                  | 820                  | NOK      | 17,447         | 0.02            |
| Equinor ASA                                   | 779                  | NOK      | 24,759         | 0.03            |
| Gjensidige Forsikring ASA                     | 257                  | NOK      | 4,699          | 0.00            |
| Kongsberg Gruppen ASA                         | 101                  | NOK      | 4,639          | 0.00            |
| Mowi ASA                                      | 371                  | NOK      | 6,652          | 0.01            |
| Norsk Hydro ASA                               | 1,009                | NOK      | 6,810          | 0.01            |
| Orkla ASA                                     | 783                  | NOK      | 6,080          | 0.01            |
| Salmar ASA                                    | 80                   | NOK      | 4,482          | 0.00            |
| Telenor ASA                                   | 602                  | NOK      | 6,913          | 0.01            |
| Yara International ASA                        | 185                  | NOK      | 6,610          | 0.01            |
|   |                      |          | <u>102,238</u> | <u>0.11</u>     |
| <b>Panama</b>                                 |                      |          |                |                 |
| Carnival Corp                                 | 554                  | USD      | 10,451         | 0.01            |
| <b>Philippines</b>                            |                      |          |                |                 |
| Ayala Corp                                    | 480                  | PHP      | 5,907          | 0.01            |
| Ayala Land Inc                                | 8,100                | PHP      | 5,038          | 0.00            |
| Bank of the Philippine Islands                | 2,731                | PHP      | 5,116          | 0.00            |
| BDO Unibank Inc                               | 2,930                | PHP      | 6,905          | 0.01            |
| International Container Terminal Services Inc | 1,210                | PHP      | 5,397          | 0.01            |
| SM Investments Corp                           | 330                  | PHP      | 5,202          | 0.00            |
| SM Prime Holdings Inc                         | 9,300                | PHP      | 5,529          | 0.01            |
|   |                      |          | <u>39,094</u>  | <u>0.04</u>     |
| <b>Poland</b>                                 |                      |          |                |                 |
| Bank Polska Kasa Opieki SA                    | 182                  | PLN      | 7,022          | 0.01            |
| Budimex SA                                    | 32                   | PLN      | 5,121          | 0.01            |
| CD Projekt SA                                 | 125                  | PLN      | 3,670          | 0.00            |
| Dino Polska SA '144A'                         | 42                   | PLN      | 4,887          | 0.01            |
| KGHM Polska Miedz SA                          | 151                  | PLN      | 4,748          | 0.00            |
| LPP SA  | 2                    | PLN      | 8,221          | 0.01            |
| mBank SA                                      | 31                   | PLN      | 4,203          | 0.00            |
| ORLEN SA                                      | 876                  | PLN      | 14,731         | 0.02            |
| Powszechna Kasa Oszczednosci Bank Polski SA   | 852                  | PLN      | 10,878         | 0.01            |
| Powszechny Zaklad Ubezpieczen SA              | 665                  | PLN      | 7,973          | 0.01            |
| Santander Bank Polska SA                      | 37                   | PLN      | 4,612          | 0.00            |
|   |                      |          | <u>76,066</u>  | <u>0.08</u>     |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Portugal</b>                                       |                      |          |            |                 |
| EDP - Energias de Portugal SA                         | 1,954                | EUR      | 9,872      | 0.01            |
| Galp Energia SGPS SA                                  | 436                  | EUR      | 6,434      | 0.00            |
| Jeronimo Martins SGPS SA                              | 269                  | EUR      | 6,867      | 0.01            |
|   |                      |          | 23,173     | 0.02            |
| <b>Qatar</b>  |                      |          |            |                 |
| Commercial Bank PSQC/The                              | 3,019                | QAR      | 4,928      | 0.01            |
| Dukhan Bank   | 4,096                | QAR      | 4,496      | 0.00            |
| Industries Qatar QSC                                  | 1,304                | QAR      | 4,624      | 0.00            |
| Masraf Al Rayan QSC                                   | 6,378                | QAR      | 4,537      | 0.00            |
| Ooredoo QPSC  | 1,598                | QAR      | 4,782      | 0.00            |
| Qatar Electricity & Water Co QSC                      | 997                  | QAR      | 4,951      | 0.01            |
| Qatar Fuel QSC  | 1,109                | QAR      | 4,973      | 0.01            |
| Qatar Gas Transport Co Ltd                            | 5,846                | QAR      | 5,552      | 0.01            |
| Qatar International Islamic Bank QSC                  | 1,604                | QAR      | 4,641      | 0.00            |
| Qatar Islamic Bank SAQ                                | 1,280                | QAR      | 7,350      | 0.01            |
| Qatar National Bank QPSC                              | 3,471                | QAR      | 15,293     | 0.02            |
|   |                      |          | 66,127     | 0.07            |
| <b>Saudi Arabia</b>                                   |                      |          |            |                 |
| ACWA Power Co   | 92                   | SAR      | 6,310      | 0.01            |
| Advanced Petrochemical Co                             | 365                  | SAR      | 3,842      | 0.00            |
| Al Rajhi Bank   | 1,222                | SAR      | 28,355     | 0.03            |
| Alinma Bank   | 712                  | SAR      | 7,361      | 0.01            |
| Almarai Co JSC  | 298                  | SAR      | 4,465      | 0.00            |
| Arab National Bank                                    | 686                  | SAR      | 4,636      | 0.00            |
| Arabian Internet & Communications Services Co         | 52                   | SAR      | 4,805      | 0.01            |
| Bank AlBilad  | 437                  | SAR      | 5,239      | 0.01            |
| Bank Al-Jazira  | 1,067                | SAR      | 5,325      | 0.01            |
| Banque Saudi Fransi                                   | 526                  | SAR      | 5,615      | 0.01            |
| Bupa Arabia for Cooperative Insurance Co              | 90                   | SAR      | 5,125      | 0.01            |
| Co for Cooperative Insurance/The                      | 136                  | SAR      | 4,735      | 0.01            |
| Dr Sulaiman Al Habib Medical Services Group Co        | 65                   | SAR      | 4,925      | 0.01            |
| Elm Co  | 30                   | SAR      | 6,527      | 0.01            |
| Etihad Etisalat Co                                    | 374                  | SAR      | 4,925      | 0.01            |
| Jarir Marketing Co                                    | 1,330                | SAR      | 5,556      | 0.01            |
| Mouwasat Medical Services Co                          | 146                  | SAR      | 4,356      | 0.00            |
| Riyad Bank  | 1,144                | SAR      | 8,708      | 0.01            |
| SABIC Agri-Nutrients Co                               | 200                  | SAR      | 7,373      | 0.01            |
| Sahara International Petrochemical Co                 | 510                  | SAR      | 4,634      | 0.00            |
| Saudi Arabian Mining Co                               | 646                  | SAR      | 7,614      | 0.01            |
| Saudi Arabian Oil Co '144A'                           | 2,305                | SAR      | 20,299     | 0.02            |
| Saudi Aramco Base Oil Co                              | 121                  | SAR      | 4,570      | 0.00            |
| Saudi Awwal Bank                                      | 814                  | SAR      | 8,161      | 0.01            |
| Saudi Basic Industries Corp                           | 640                  | SAR      | 14,228     | 0.02            |
| Saudi Electricity Co                                  | 916                  | SAR      | 4,631      | 0.00            |
| Saudi Industrial Investment Group                     | 666                  | SAR      | 3,939      | 0.00            |
| Saudi Investment Bank/The                             | 973                  | SAR      | 4,128      | 0.00            |
| Saudi National Bank/The                               | 2,095                | SAR      | 21,630     | 0.02            |
| Saudi Research & Media Group                          | 89                   | SAR      | 4,053      | 0.00            |
| Saudi Telecom Co                                      | 1,582                | SAR      | 17,073     | 0.02            |
| Savola Group/The                                      | 446                  | SAR      | 4,441      | 0.00            |
| Yanbu National Petrochemical Co                       | 494                  | SAR      | 5,009      | 0.01            |
|   |                      |          | 252,593    | 0.28            |
| <b>Singapore</b>                                      |                      |          |            |                 |
| CapitaLand Ascendas REIT (Units) (REIT)               | 3,625                | SGD      | 8,327      | 0.01            |
| CapitaLand Integrated Commercial Trust (Units) (REIT) | 4,800                | SGD      | 7,498      | 0.01            |
| CapitaLand Investment Ltd/Singapore                   | 2,000                | SGD      | 4,801      | 0.00            |
| City Developments Ltd                                 | 1,000                | SGD      | 5,044      | 0.01            |
| DBS Group Holdings Ltd                                | 1,647                | SGD      | 41,676     | 0.05            |

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, 2023

(expressed in USD)

| Description                                    | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Genting Singapore Ltd                          | 6,500                | SGD      | 4,934      | 0.00            |
| Keppel Corp Ltd                                | 1,400                | SGD      | 7,512      | 0.01            |
| Mapletree Logistics Trust (Units) (REIT)       | 3,700                | SGD      | 4,883      | 0.00            |
| Mapletree Pan Asia Commercial Trust (REIT)     | 5,300                | SGD      | 6,316      | 0.01            |
| Oversea-Chinese Banking Corp Ltd               | 3,423                | SGD      | 33,731     | 0.04            |
| Seatrium Ltd                                   | 49,572               | SGD      | 4,433      | 0.00            |
| Sembcorp Industries Ltd                        | 1,200                | SGD      | 4,835      | 0.00            |
| Singapore Airlines Ltd                         | 1,200                | SGD      | 5,978      | 0.01            |
| Singapore Exchange Ltd                         | 1,200                | SGD      | 8,950      | 0.01            |
| Singapore Technologies Engineering Ltd         | 1,900                | SGD      | 5,606      | 0.01            |
| Singapore Telecommunications Ltd               | 7,000                | SGD      | 13,113     | 0.01            |
| United Overseas Bank Ltd                       | 1,200                | SGD      | 25,918     | 0.03            |
| UOL Group Ltd                                  | 1,000                | SGD      | 4,766      | 0.00            |
| Wilmar International Ltd (Units)               | 2,100                | SGD      | 5,679      | 0.01            |
|  |                      |          | 204,000    | 0.22            |
| <b>South Africa</b>                            |                      |          |            |                 |
| Absa Group Ltd                                 | 698                  | ZAR      | 6,233      | 0.01            |
| Anglo American Platinum Ltd                    | 117                  | ZAR      | 6,152      | 0.01            |
| Aspen Pharmacare Holdings Ltd                  | 448                  | ZAR      | 4,973      | 0.01            |
| Bid Corp Ltd                                   | 290                  | ZAR      | 6,749      | 0.01            |
| Bidvest Group Ltd/The                          | 346                  | ZAR      | 4,761      | 0.00            |
| Capitec Bank Holdings Ltd                      | 65                   | ZAR      | 7,184      | 0.01            |
| Clicks Group Ltd                               | 274                  | ZAR      | 4,868      | 0.00            |
| Discovery Ltd                                  | 602                  | ZAR      | 4,718      | 0.00            |
| FirstRand Ltd                                  | 3,288                | ZAR      | 13,183     | 0.01            |
| Gold Fields Ltd                                | 674                  | ZAR      | 10,212     | 0.01            |
| Harmony Gold Mining Co Ltd                     | 701                  | ZAR      | 4,573      | 0.00            |
| Impala Platinum Holdings Ltd                   | 1,319                | ZAR      | 6,566      | 0.01            |
| Kumba Iron Ore Ltd                             | 136                  | ZAR      | 4,560      | 0.00            |
| MTN Group Ltd                                  | 1,528                | ZAR      | 9,626      | 0.01            |
| Naspers Ltd                                    | 120                  | ZAR      | 20,474     | 0.02            |
| Nedbank Group Ltd                              | 434                  | ZAR      | 5,119      | 0.01            |
| Northam Platinum Holdings Ltd                  | 559                  | ZAR      | 4,282      | 0.00            |
| Old Mutual Ltd                                 | 6,935                | ZAR      | 4,940      | 0.01            |
| Remgro Ltd                                     | 564                  | ZAR      | 4,998      | 0.01            |
| Sanlam Ltd                                     | 1,715                | ZAR      | 6,810      | 0.01            |
| Sasol Ltd                                      | 594                  | ZAR      | 6,003      | 0.01            |
| Shoprite Holdings Ltd (Units)                  | 447                  | ZAR      | 6,706      | 0.01            |
| Sibanye Stillwater Ltd                         | 4,429                | ZAR      | 6,015      | 0.01            |
| Standard Bank Group Ltd                        | 1,125                | ZAR      | 12,770     | 0.01            |
| Vodacom Group Ltd                              | 823                  | ZAR      | 4,758      | 0.00            |
| Woolworths Holdings Ltd/South Africa           | 1,377                | ZAR      | 5,423      | 0.01            |
|  |                      |          | 182,656    | 0.20            |
| <b>Spain</b>                                   |                      |          |            |                 |
| Acciona SA                                     | 42                   | EUR      | 6,205      | 0.01            |
| ACS Actividades de Construccion y Servicios SA | 230                  | EUR      | 10,258     | 0.01            |
| Aena SME SA '144A'                             | 47                   | EUR      | 8,569      | 0.01            |
| Amadeus IT Group SA                            | 210                  | EUR      | 15,143     | 0.02            |
| Banco Bilbao Vizcaya Argentaria SA             | 4,901                | EUR      | 44,771     | 0.05            |
| Banco Santander SA                             | 13,630               | EUR      | 57,209     | 0.06            |
| CaixaBank SA                                   | 3,690                | EUR      | 15,245     | 0.02            |
| Cellnex Telecom SA '144A'                      | 262                  | EUR      | 10,349     | 0.01            |
| Corp ACCIONA Energias Renovables SA            | 150                  | EUR      | 4,659      | 0.00            |
| EDP Renovaveis SA                              | 264                  | EUR      | 5,411      | 0.00            |
| Enagas SA                                      | 284                  | EUR      | 4,798      | 0.00            |
| Endesa SA                                      | 282                  | EUR      | 5,778      | 0.01            |
| Grifols SA                                     | 359                  | EUR      | 6,202      | 0.01            |
| Iberdrola SA                                   | 3,986                | EUR      | 52,487     | 0.06            |
| Industria de Diseno Textil SA                  | 826                  | EUR      | 36,210     | 0.04            |
| Naturgy Energy Group SA                        | 170                  | EUR      | 5,074      | 0.00            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                               | Quantity/<br>Nominal | Currency | Evaluation     | % net<br>assets |
|---|----------------------|----------|----------------|-----------------|
| Redeia Corp SA                            | 395                  | EUR      | 6,524          | 0.01            |
| Repsol SA                                 | 1,439                | EUR      | 21,418         | 0.02            |
| Telefonica SA                             | 4,360                | EUR      | 17,048         | 0.02            |
|   |                      |          | <u>333,358</u> | <u>0.36</u>     |
| <b>Sweden</b>                             |                      |          |                |                 |
| Alfa Laval AB                             | 225                  | SEK      | 9,052          | 0.01            |
| Assa Abloy AB                             | 649                  | SEK      | 18,795         | 0.02            |
| Atlas Copco AB                            | 2,035                | SEK      | 35,246         | 0.04            |
| Atlas Copco AB 'B'                        | 518                  | SEK      | 7,725          | 0.01            |
| Beijer Ref AB - Class B                   | 439                  | SEK      | 5,931          | 0.01            |
| Boliden AB                                | 237                  | SEK      | 7,404          | 0.01            |
| Epiroc AB                                 | 752                  | SEK      | 13,227         | 0.01            |
| EQT AB                                    | 210                  | SEK      | 5,983          | 0.01            |
| Essity AB                                 | 472                  | SEK      | 11,739         | 0.01            |
| Evolution AB '144A'                       | 105                  | SEK      | 12,616         | 0.01            |
| Fastighets AB Balder - Class B            | 722                  | SEK      | 5,176          | 0.01            |
| Getinge AB                                | 201                  | SEK      | 4,493          | 0.00            |
| H & M Hennes & Mauritz AB                 | 448                  | SEK      | 7,869          | 0.01            |
| Hexagon AB                                | 1,263                | SEK      | 15,235         | 0.02            |
| Holmen AB                                 | 131                  | SEK      | 5,556          | 0.01            |
| Husqvarna AB                              | 565                  | SEK      | 4,679          | 0.00            |
| Industrivarden AB                         | 214                  | SEK      | 7,013          | 0.01            |
| Indutrade AB                              | 197                  | SEK      | 5,139          | 0.01            |
| Investment AB Latour                      | 195                  | SEK      | 5,088          | 0.01            |
| Investor AB                               | 1,225                | SEK      | 28,450         | 0.03            |
| L E Lundbergforetagen AB                  | 92                   | SEK      | 5,010          | 0.00            |
| Lifco AB                                  | 198                  | SEK      | 4,883          | 0.00            |
| Nibe Industrier AB                        | 937                  | SEK      | 6,641          | 0.01            |
| Saab AB                                   | 97                   | SEK      | 5,879          | 0.01            |
| Sagax AB - Class B                        | 190                  | SEK      | 5,251          | 0.01            |
| Sandvik AB                                | 699                  | SEK      | 15,194         | 0.02            |
| Securitas AB                              | 500                  | SEK      | 4,933          | 0.00            |
| Skandinaviska Enskilda Banken AB          | 1,347                | SEK      | 18,640         | 0.02            |
| Skanska AB                                | 320                  | SEK      | 5,837          | 0.01            |
| SKF AB                                    | 291                  | SEK      | 5,856          | 0.01            |
| Svenska Cellulosa AB SCA - Class B        | 503                  | SEK      | 7,581          | 0.01            |
| Svenska Handelsbanken AB                  | 1,304                | SEK      | 14,211         | 0.01            |
| Swedbank AB                               | 729                  | SEK      | 14,744         | 0.02            |
| Swedish Orphan Biovitrum AB               | 180                  | SEK      | 4,799          | 0.00            |
| Tele2 AB                                  | 578                  | SEK      | 4,984          | 0.00            |
| Telefonaktiebolaget LM Ericsson - Class B | 2,207                | SEK      | 13,883         | 0.01            |
| Telia Co AB                               | 2,150                | SEK      | 5,490          | 0.01            |
| Volvo AB                                  | 1,348                | SEK      | 35,088         | 0.04            |
| Volvo Car AB                              | 1,232                | SEK      | 3,986          | 0.00            |
|   |                      |          | <u>399,306</u> | <u>0.44</u>     |
| <b>Switzerland</b>                        |                      |          |                |                 |
| ABB Ltd                                   | 1,108                | CHF      | 49,285         | 0.05            |
| Adecco Group AG                           | 174                  | CHF      | 8,589          | 0.01            |
| Alcon Inc                                 | 295                  | CHF      | 23,041         | 0.02            |
| Avolta AG                                 | 125                  | CHF      | 4,926          | 0.01            |
| Bachem Holding AG                         | 53                   | CHF      | 4,114          | 0.00            |
| Baloise Holding AG                        | 53                   | CHF      | 8,322          | 0.01            |
| Banque Cantonale Vaudoise                 | 37                   | CHF      | 4,781          | 0.00            |
| Barry Callebaut AG                        | 3                    | CHF      | 5,083          | 0.01            |
| BKW AG                                    | 26                   | CHF      | 4,610          | 0.00            |
| Bunge Global SA                           | 149                  | USD      | 15,053         | 0.02            |
| Chocoladefabriken Lindt & Spruengli AG    | 1                    | CHF      | 12,051         | 0.01            |
| Chubb Ltd                                 | 302                  | USD      | 67,968         | 0.07            |
| Cie Financiere Richemont SA               | 273                  | CHF      | 37,655         | 0.04            |
| Clariant AG                               | 294                  | CHF      | 4,357          | 0.00            |
| Coca-Cola HBC AG                          | 200                  | GBP      | 5,870          | 0.01            |



## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                              | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| DSM-Firmenich AG                         | 120                  | EUR      | 12,260     | 0.01            |
| EMS-Chemie Holding AG                    | 7                    | CHF      | 5,692      | 0.01            |
| Garmin Ltd                               | 115                  | USD      | 14,800     | 0.02            |
| Geberit AG                               | 23                   | CHF      | 14,792     | 0.02            |
| Givaudan SA                              | 6                    | CHF      | 24,935     | 0.03            |
| Helvetia Holding AG                      | 43                   | CHF      | 5,946      | 0.01            |
| Holcim AG                                | 426                  | CHF      | 33,527     | 0.04            |
| Julius Baer Group Ltd                    | 167                  | CHF      | 9,433      | 0.01            |
| Kuehne + Nagel International AG          | 44                   | CHF      | 15,219     | 0.02            |
| Logitech International SA                | 142                  | CHF      | 13,537     | 0.01            |
| Lonza Group AG                           | 40                   | CHF      | 16,952     | 0.02            |
| Nestle SA                                | 2,175                | CHF      | 252,661    | 0.28            |
| Novartis AG                              | 1,645                | CHF      | 165,597    | 0.18            |
| Partners Group Holding AG                | 16                   | CHF      | 23,176     | 0.02            |
| Roche Holding AG BR                      | 24                   | CHF      | 7,440      | 0.01            |
| Roche Holding AG GENU                    | 534                  | CHF      | 155,114    | 0.17            |
| Sandoz Group AG                          | 395                  | CHF      | 12,739     | 0.01            |
| Schindler Holding AG                     | 51                   | CHF      | 12,785     | 0.01            |
| SGS SA                                   | 121                  | CHF      | 10,458     | 0.01            |
| SIG Group AG                             | 221                  | CHF      | 5,121      | 0.01            |
| Sika AG                                  | 85                   | CHF      | 27,768     | 0.03            |
| Sonova Holding AG                        | 34                   | CHF      | 11,115     | 0.01            |
| Straumann Holding AG                     | 67                   | CHF      | 10,856     | 0.01            |
| Swatch Group AG/The                      | 27                   | CHF      | 7,377      | 0.01            |
| Swiss Life Holding AG                    | 24                   | CHF      | 16,718     | 0.02            |
| Swiss Prime Site AG                      | 58                   | CHF      | 6,208      | 0.01            |
| Swiss Re AG                              | 286                  | CHF      | 32,316     | 0.04            |
| Swisscom AG                              | 26                   | CHF      | 15,648     | 0.02            |
| TE Connectivity Ltd                      | 203                  | USD      | 28,637     | 0.03            |
| Temenos AG                               | 53                   | CHF      | 4,944      | 0.01            |
| UBS Group AG                             | 2,338                | CHF      | 72,669     | 0.08            |
| VAT Group AG '144A'                      | 20                   | CHF      | 10,082     | 0.01            |
| Zurich Insurance Group AG                | 123                  | CHF      | 64,310     | 0.07            |
|  |                      |          | 1,376,537  | 1.51            |
| <b>Taiwan</b>                            |                      |          |            |                 |
| Acer Inc                                 | 4,000                | TWD      | 7,021      | 0.01            |
| ASE Technology Holding Co Ltd            | 3,000                | TWD      | 13,209     | 0.01            |
| Asia Cement Corp                         | 4,000                | TWD      | 5,406      | 0.01            |
| Asustek Computer Inc                     | 1,000                | TWD      | 15,986     | 0.02            |
| AUO Corp                                 | 10,000               | TWD      | 5,923      | 0.01            |
| Catcher Technology Co Ltd                | 1,000                | TWD      | 6,327      | 0.01            |
| Cathay Financial Holding Co Ltd          | 9,061                | TWD      | 13,517     | 0.01            |
| Chang Hwa Commercial Bank Ltd            | 8,352                | TWD      | 4,876      | 0.00            |
| Cheng Shin Rubber Industry Co Ltd        | 3,000                | TWD      | 4,401      | 0.00            |
| China Development Financial Holding Corp | 16,000               | TWD      | 6,546      | 0.01            |
| China Steel Corp                         | 8,000                | TWD      | 7,036      | 0.01            |
| Chunghwa Telecom Co Ltd                  | 4,000                | TWD      | 15,647     | 0.02            |
| Compal Electronics Inc                   | 8,000                | TWD      | 10,402     | 0.01            |
| CTBC Financial Holding Co Ltd            | 17,000               | TWD      | 15,705     | 0.02            |
| Delta Electronics Inc                    | 1,000                | TWD      | 10,221     | 0.01            |
| E Ink Holdings Inc                       | 1,000                | TWD      | 6,440      | 0.01            |
| E.Sun Financial Holding Co Ltd           | 13,789               | TWD      | 11,585     | 0.01            |
| Eva Airways Corp                         | 5,000                | TWD      | 5,135      | 0.00            |
| Evergreen Marine Corp Taiwan Ltd         | 2,200                | TWD      | 10,291     | 0.01            |
| Far Eastern New Century Corp             | 6,000                | TWD      | 6,103      | 0.01            |
| Far EasTone Telecommunications Co Ltd    | 2,000                | TWD      | 5,200      | 0.00            |
| Feng TAY Enterprise Co Ltd               | 1,120                | TWD      | 6,380      | 0.01            |
| First Financial Holding Co Ltd           | 12,710               | TWD      | 11,338     | 0.01            |
| Formosa Chemicals & Fibre Corp           | 3,000                | TWD      | 6,095      | 0.01            |
| Formosa Petrochemical Corp               | 2,000                | TWD      | 5,260      | 0.00            |
| Formosa Plastics Corp                    | 3,000                | TWD      | 7,739      | 0.01            |
| Fubon Financial Holding Co Ltd           | 7,371                | TWD      | 15,564     | 0.02            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                 | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Gigabyte Technology Co Ltd                  | 1,000                | TWD      | 8,708      | 0.01            |
| Hon Hai Precision Industry Co Ltd           | 12,000               | TWD      | 40,914     | 0.04            |
| Hua Nan Financial Holdings Co Ltd           | 8,612                | TWD      | 6,274      | 0.01            |
| Innolux Corp                                | 11,335               | TWD      | 5,293      | 0.00            |
| Inventec Corp                               | 4,000                | TWD      | 6,889      | 0.01            |
| Lite-On Technology Corp                     | 2,000                | TWD      | 7,639      | 0.01            |
| MediaTek Inc                                | 1,000                | TWD      | 33,116     | 0.04            |
| Mega Financial Holding Co Ltd               | 11,558               | TWD      | 14,759     | 0.02            |
| Micro-Star International Co Ltd             | 1,000                | TWD      | 6,657      | 0.01            |
| Nan Ya Plastics Corp                        | 4,000                | TWD      | 8,666      | 0.01            |
| Nanya Technology Corp                       | 2,000                | TWD      | 5,092      | 0.00            |
| Novatek Microelectronics Corp               | 1,000                | TWD      | 16,864     | 0.02            |
| Pegatron Corp                               | 3,000                | TWD      | 8,541      | 0.01            |
| Pou Chen Corp                               | 6,000                | TWD      | 6,041      | 0.01            |
| Powerchip Semiconductor Manufacturing Corp  | 5,000                | TWD      | 4,804      | 0.00            |
| President Chain Store Corp                  | 1,000                | TWD      | 8,789      | 0.01            |
| Quanta Computer Inc                         | 3,000                | TWD      | 22,009     | 0.02            |
| Shanghai Commercial & Savings Bank Ltd/The  | 3,439                | TWD      | 5,246      | 0.00            |
| Shin Kong Financial Holding Co Ltd          | 16,689               | TWD      | 4,818      | 0.00            |
| SinoPac Financial Holdings Co Ltd           | 11,703               | TWD      | 7,512      | 0.01            |
| Synnex Technology International Corp        | 3,000                | TWD      | 6,859      | 0.01            |
| Taishin Financial Holding Co Ltd            | 11,367               | TWD      | 6,700      | 0.01            |
| Taiwan Business Bank                        | 11,000               | TWD      | 4,915      | 0.00            |
| Taiwan Cement Corp                          | 5,799                | TWD      | 6,592      | 0.01            |
| Taiwan Cooperative Financial Holding Co Ltd | 10,017               | TWD      | 8,712      | 0.01            |
| Taiwan High Speed Rail Corp                 | 5,000                | TWD      | 5,003      | 0.00            |
| Taiwan Mobile Co Ltd                        | 2,000                | TWD      | 6,431      | 0.01            |
| Taiwan Semiconductor Manufacturing Co Ltd   | 17,000               | TWD      | 328,661    | 0.36            |
| Unimicron Technology Corp                   | 1,000                | TWD      | 5,744      | 0.01            |
| Uni-President Enterprises Corp              | 5,000                | TWD      | 12,138     | 0.01            |
| United Microelectronics Corp                | 9,000                | TWD      | 15,442     | 0.02            |
| Vanguard International Semiconductor Corp   | 2,000                | TWD      | 5,322      | 0.01            |
| Walsin Lihwa Corp                           | 4,349                | TWD      | 5,489      | 0.01            |
| Wan Hai Lines Ltd                           | 1,380                | TWD      | 2,477      | 0.00            |
| Winbond Electronics Corp                    | 5,281                | TWD      | 5,263      | 0.00            |
| Wistron Corp                                | 3,000                | TWD      | 9,661      | 0.01            |
| WPG Holdings Ltd                            | 3,000                | TWD      | 7,978      | 0.01            |
| Yang Ming Marine Transport Corp             | 4,000                | TWD      | 6,692      | 0.01            |
| Yuanta Financial Holding Co Ltd             | 9,652                | TWD      | 8,681      | 0.01            |
|   |                      |          | 926,744    | 1.01            |
| <b>Thailand</b>                             |                      |          |            |                 |
| Advanced Info Service PCL NVDR              | 1,500                | THB      | 9,538      | 0.01            |
| Airports of Thailand PCL NVDR               | 2,800                | THB      | 4,893      | 0.01            |
| Bangkok Dusit Medical Services PCL NVDR     | 10,800               | THB      | 8,764      | 0.01            |
| Bangkok Expressway & Metro PCL NVDR         | 21,500               | THB      | 5,008      | 0.01            |
| Bumrungrad Hospital PCL NVDR                | 800                  | THB      | 5,190      | 0.01            |
| Central Pattana PCL NVDR                    | 2,400                | THB      | 4,917      | 0.01            |
| Charoen Pokphand Foods PCL NVDR             | 7,900                | THB      | 4,534      | 0.00            |
| CP ALL PCL NVDR                             | 6,100                | THB      | 10,005     | 0.01            |
| Delta Electronics Thailand PCL NVDR         | 2,400                | THB      | 6,180      | 0.01            |
| Gulf Energy Development PCL NVDR            | 3,300                | THB      | 4,296      | 0.00            |
| Home Product Center PCL NVDR                | 16,000               | THB      | 5,479      | 0.01            |
| Kasikornbank PCL NVDR                       | 1,400                | THB      | 5,545      | 0.01            |
| Krung Thai Bank PCL NVDR                    | 8,400                | THB      | 4,517      | 0.00            |
| Land & Houses PCL NVDR                      | 19,800               | THB      | 4,732      | 0.00            |
| PTT Exploration & Production PCL NVDR       | 1,700                | THB      | 7,419      | 0.01            |
| PTT Global Chemical PCL NVDR                | 4,100                | THB      | 4,618      | 0.00            |
| PTT PCL NVDR                                | 12,600               | THB      | 13,189     | 0.01            |
| SCB X PCL NVDR                              | 1,800                | THB      | 5,582      | 0.01            |
| Siam Cement PCL/The NVDR                    | 1,200                | THB      | 10,758     | 0.01            |
|   |                      |          | 125,164    | 0.14            |

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, 2023

(expressed in USD)

| Description                                     | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Turkey</b>                                   |                      |          |            |                 |
| Akbank TAS                                      | 3,732                | TRY      | 4,602      | 0.01            |
| Aselsan Elektronik Sanayi Ve Ticaret AS         | 2,638                | TRY      | 3,958      | 0.00            |
| BIM Birlesik Magazalar AS                       | 429                  | TRY      | 4,393      | 0.01            |
| Eregli Demir ve Celik Fabrikalari TAS           | 2,923                | TRY      | 4,054      | 0.00            |
| Haci Omer Sabanci Holding AS                    | 2,152                | TRY      | 4,408      | 0.01            |
| KOC Holding AS                                  | 884                  | TRY      | 4,216      | 0.00            |
| Sasa Polyester Sanayi AS                        | 2,132                | TRY      | 2,632      | 0.00            |
| Turk Hava Yollari AO                            | 497                  | TRY      | 3,838      | 0.00            |
| Turkcell Iletisim Hizmetleri AS                 | 2,263                | TRY      | 4,279      | 0.00            |
| Turkiye Is Bankasi AS                           | 5,771                | TRY      | 4,540      | 0.01            |
| Turkiye Petrol Rafinerileri AS                  | 934                  | TRY      | 4,521      | 0.01            |
| Turkiye Sise ve Cam Fabrikalari AS              | 2,500                | TRY      | 3,883      | 0.00            |
| Yapi ve Kredi Bankasi AS                        | 6,546                | TRY      | 4,327      | 0.01            |
|   |                      |          | 53,651     | 0.06            |
| <b>United Arab Emirates</b>                     |                      |          |            |                 |
| Abu Dhabi Commercial Bank PJSC                  | 3,138                | AED      | 7,842      | 0.01            |
| Abu Dhabi Islamic Bank PJSC                     | 1,653                | AED      | 4,556      | 0.01            |
| Abu Dhabi National Oil Co for Distribution PJSC | 4,264                | AED      | 4,302      | 0.00            |
| Aldar Properties PJSC                           | 3,626                | AED      | 5,285      | 0.01            |
| Americana Restaurants International Plc         | 4,785                | AED      | 3,997      | 0.00            |
| Dubai Islamic Bank PJSC                         | 4,114                | AED      | 6,407      | 0.01            |
| Emaar Properties PJSC                           | 5,852                | AED      | 12,621     | 0.01            |
| Emirates NBD Bank PJSC                          | 2,289                | AED      | 10,789     | 0.01            |
| Emirates Telecommunications Group Co PJSC       | 2,415                | AED      | 12,873     | 0.01            |
| First Abu Dhabi Bank PJSC                       | 3,540                | AED      | 13,459     | 0.02            |
| Multiply Group PJSC                             | 4,853                | AED      | 4,204      | 0.00            |
|   |                      |          | 86,335     | 0.09            |
| <b>United Kingdom</b>                           |                      |          |            |                 |
| 3i Group Plc                                    | 985                  | GBP      | 30,367     | 0.03            |
| abrdn plc                                       | 2,062                | GBP      | 4,691      | 0.00            |
| Admiral Group Plc                               | 220                  | GBP      | 7,519      | 0.01            |
| Anglo American Plc                              | 983                  | GBP      | 24,667     | 0.03            |
| Anglogold Ashanti Plc                           | 333                  | ZAR      | 6,419      | 0.01            |
| Antofagasta Plc                                 | 293                  | GBP      | 6,266      | 0.01            |
| Ashtead Group Plc                               | 301                  | GBP      | 20,935     | 0.02            |
| Associated British Foods Plc                    | 304                  | GBP      | 9,163      | 0.01            |
| AstraZeneca Plc                                 | 921                  | GBP      | 124,317    | 0.14            |
| Auto Trader Group Plc '144A'                    | 735                  | GBP      | 6,752      | 0.01            |
| Aviva Plc                                       | 2,449                | GBP      | 13,556     | 0.01            |
| BAE Systems Plc                                 | 2,523                | GBP      | 35,678     | 0.04            |
| Barclays Plc                                    | 16,876               | GBP      | 33,047     | 0.04            |
| Barratt Developments Plc                        | 1,058                | GBP      | 7,580      | 0.01            |
| Berkeley Group Holdings Plc                     | 106                  | GBP      | 6,328      | 0.01            |
| BP Plc  | 10,191               | GBP      | 60,493     | 0.07            |
| BT Group Plc                                    | 7,190                | GBP      | 11,317     | 0.01            |
| Bunzl Plc                                       | 319                  | GBP      | 12,958     | 0.01            |
| Burberry Group Plc                              | 314                  | GBP      | 5,662      | 0.01            |
| Centrica Plc                                    | 7,142                | GBP      | 12,792     | 0.01            |
| Coca-Cola Europacific Partners Plc              | 163                  | USD      | 10,898     | 0.01            |
| Compass Group Plc                               | 1,200                | GBP      | 32,793     | 0.03            |
| Croda International Plc                         | 107                  | GBP      | 6,881      | 0.01            |
| Diageo Plc                                      | 1,511                | GBP      | 54,953     | 0.06            |
| Endeavour Mining PLC                            | 188                  | GBP      | 4,206      | 0.00            |
| GSK Plc   | 3,401                | GBP      | 62,806     | 0.07            |
| Haleon Plc                                      | 4,025                | GBP      | 16,486     | 0.02            |
| Halma Plc                                       | 271                  | GBP      | 7,882      | 0.01            |
| Hargreaves Lansdown Plc                         | 511                  | GBP      | 4,776      | 0.00            |
| Hikma Pharmaceuticals Plc                       | 203                  | GBP      | 4,625      | 0.00            |
| HSBC Holdings Plc                               | 15,125               | GBP      | 122,398    | 0.13            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Informa Plc                                | 1,125                | GBP      | 11,191     | 0.01            |
| InterContinental Hotels Group Plc          | 110                  | GBP      | 9,931      | 0.01            |
| Intertek Group Plc                         | 158                  | GBP      | 8,543      | 0.01            |
| J Sainsbury Plc                            | 2,170                | GBP      | 8,362      | 0.01            |
| JD Sports Fashion Plc                      | 2,482                | GBP      | 5,245      | 0.00            |
| Kingfisher Plc                             | 2,313                | GBP      | 7,166      | 0.01            |
| Land Securities Group Plc                  | 667                  | GBP      | 5,986      | 0.01            |
| Legal & General Group Plc                  | 4,685                | GBP      | 14,980     | 0.02            |
| Lloyds Banking Group Plc                   | 57,170               | GBP      | 34,733     | 0.04            |
| London Stock Exchange Group Plc            | 265                  | GBP      | 31,295     | 0.03            |
| M&G Plc                                    | 2,157                | GBP      | 6,109      | 0.01            |
| Melrose Industries Plc                     | 1,190                | GBP      | 8,598      | 0.01            |
| Mondi Plc                                  | 456                  | GBP      | 8,928      | 0.01            |
| National Grid Plc                          | 2,904                | GBP      | 39,124     | 0.04            |
| NatWest Group Plc                          | 5,233                | GBP      | 14,620     | 0.02            |
| Next Plc                                   | 104                  | GBP      | 10,751     | 0.01            |
| Ocado Group Plc                            | 491                  | GBP      | 4,742      | 0.00            |
| Pearson Plc                                | 527                  | GBP      | 6,471      | 0.01            |
| Persimmon Plc                              | 344                  | GBP      | 6,085      | 0.01            |
| Phoenix Group Holdings Plc                 | 744                  | GBP      | 5,071      | 0.00            |
| Reckitt Benckiser Group Plc                | 502                  | GBP      | 34,647     | 0.04            |
| RELX Plc                                   | 1,565                | GBP      | 61,978     | 0.07            |
| Rentokil Initial Plc                       | 1,610                | GBP      | 9,037      | 0.01            |
| Rio Tinto Plc                              | 866                  | GBP      | 64,423     | 0.07            |
| Rolls-Royce Holdings Plc                   | 5,707                | GBP      | 21,780     | 0.02            |
| Royalty Pharma Plc - Class A               | 265                  | USD      | 7,415      | 0.01            |
| Sage Group Plc/The                         | 974                  | GBP      | 14,542     | 0.01            |
| Schroders Plc                              | 1,086                | GBP      | 5,945      | 0.01            |
| Segro Plc (REIT)                           | 827                  | GBP      | 9,335      | 0.01            |
| Severn Trent Plc                           | 242                  | GBP      | 7,948      | 0.01            |
| Shell Plc                                  | 4,775                | GBP      | 156,360    | 0.17            |
| Smith & Nephew Plc                         | 687                  | GBP      | 9,435      | 0.01            |
| Smiths Group Plc                           | 293                  | GBP      | 6,580      | 0.01            |
| Spirax-Sarco Engineering Plc               | 52                   | GBP      | 6,956      | 0.01            |
| SSE Plc                                    | 799                  | GBP      | 18,884     | 0.02            |
| St James's Place Plc                       | 726                  | GBP      | 6,320      | 0.01            |
| Standard Chartered Plc                     | 2,315                | GBP      | 19,651     | 0.02            |
| Taylor Wimpey Plc                          | 3,568                | GBP      | 6,681      | 0.01            |
| Tesco Plc                                  | 7,390                | GBP      | 27,337     | 0.03            |
| Unilever Plc                               | 1,995                | GBP      | 96,536     | 0.10            |
| United Utilities Group Plc                 | 566                  | GBP      | 7,636      | 0.01            |
| Vodafone Group Plc                         | 29,293               | GBP      | 25,574     | 0.03            |
| Whitbread Plc                              | 153                  | GBP      | 7,123      | 0.01            |
| Wise Plc - Class A                         | 535                  | GBP      | 5,954      | 0.01            |
|  |                      |          | 1,655,219  | 1.81            |
| <b>United States</b>                       |                      |          |            |                 |
| 3M Co                                      | 417                  | USD      | 45,632     | 0.05            |
| A O Smith Corp                             | 100                  | USD      | 8,236      | 0.01            |
| Abbott Laboratories                        | 927                  | USD      | 102,230    | 0.11            |
| AbbVie Inc                                 | 957                  | USD      | 148,057    | 0.16            |
| Adobe Inc                                  | 301                  | USD      | 180,537    | 0.20            |
| Advanced Micro Devices Inc                 | 726                  | USD      | 109,096    | 0.12            |
| AECOM                                      | 92                   | USD      | 8,550      | 0.01            |
| AES Corp/The                               | 472                  | USD      | 9,133      | 0.01            |
| Aflac Inc                                  | 486                  | USD      | 40,022     | 0.04            |
| Agilent Technologies Inc                   | 174                  | USD      | 24,254     | 0.03            |
| Air Products and Chemicals Inc             | 140                  | USD      | 38,315     | 0.04            |
| Airbnb Inc                                 | 181                  | USD      | 24,857     | 0.03            |
| Akamai Technologies Inc                    | 124                  | USD      | 14,727     | 0.02            |
| Albemarle Corp                             | 82                   | USD      | 11,933     | 0.01            |
| Albertsons Cos Inc                         | 432                  | USD      | 9,895      | 0.01            |
| Alexandria Real Estate Equities Inc (REIT) | 104                  | USD      | 13,402     | 0.01            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                            | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Align Technology Inc                   | 40                   | USD      | 11,055     | 0.01            |
| Alliant Energy Corp                    | 198                  | USD      | 10,104     | 0.01            |
| Allstate Corp/The                      | 200                  | USD      | 27,970     | 0.03            |
| Ally Financial Inc                     | 300                  | USD      | 10,503     | 0.01            |
| Alnylam Pharmaceuticals Inc            | 39                   | USD      | 7,625      | 0.01            |
| Alphabet Inc                           | 3,004                | USD      | 424,315    | 0.46            |
| Alphabet Inc - Class A                 | 3,361                | USD      | 471,145    | 0.52            |
| Amazon.com Inc                         | 4,392                | USD      | 674,040    | 0.74            |
| Ameren Corp                            | 204                  | USD      | 14,700     | 0.02            |
| American Electric Power Co Inc         | 355                  | USD      | 28,712     | 0.03            |
| American Express Co                    | 317                  | USD      | 59,685     | 0.07            |
| American Financial Group Inc/OH        | 67                   | USD      | 7,965      | 0.01            |
| American Homes 4 Rent (REIT) - Class A | 230                  | USD      | 8,314      | 0.01            |
| American International Group Inc       | 597                  | USD      | 40,524     | 0.04            |
| American Tower Corp (REIT)             | 193                  | USD      | 41,777     | 0.05            |
| American Water Works Co Inc            | 105                  | USD      | 13,953     | 0.02            |
| Ameriprise Financial Inc               | 72                   | USD      | 27,526     | 0.03            |
| AMETEK Inc                             | 165                  | USD      | 27,258     | 0.03            |
| Amgen Inc                              | 315                  | USD      | 90,468     | 0.10            |
| Amphenol Corp - Class A                | 413                  | USD      | 41,131     | 0.04            |
| Analog Devices Inc                     | 265                  | USD      | 53,050     | 0.06            |
| Annaly Capital Management Inc (REIT)   | 510                  | USD      | 10,052     | 0.01            |
| ANSYS Inc                              | 50                   | USD      | 18,144     | 0.02            |
| APA Corp                               | 179                  | USD      | 6,465      | 0.01            |
| Apollo Global Management Inc           | 209                  | USD      | 19,615     | 0.02            |
| Apple Inc                              | 7,189                | USD      | 1,391,071  | 1.52            |
| Applied Materials Inc                  | 552                  | USD      | 90,081     | 0.10            |
| Archer-Daniels-Midland Co              | 427                  | USD      | 30,855     | 0.03            |
| Ares Management Corp - Class A         | 98                   | USD      | 11,763     | 0.01            |
| Arista Networks Inc                    | 174                  | USD      | 41,262     | 0.04            |
| Arthur J Gallagher & Co                | 164                  | USD      | 36,682     | 0.04            |
| Aspen Technology Inc                   | 26                   | USD      | 5,784      | 0.01            |
| Assurant Inc                           | 54                   | USD      | 9,066      | 0.01            |
| AT&T Inc                               | 5,850                | USD      | 97,753     | 0.11            |
| Atlassian Corp                         | 62                   | USD      | 14,910     | 0.02            |
| Atmos Energy Corp                      | 109                  | USD      | 12,593     | 0.01            |
| Autodesk Inc                           | 98                   | USD      | 24,030     | 0.03            |
| Automatic Data Processing Inc          | 264                  | USD      | 61,536     | 0.07            |
| AutoZone Inc                           | 8                    | USD      | 20,566     | 0.02            |
| AvalonBay Communities Inc (REIT)       | 95                   | USD      | 17,962     | 0.02            |
| Avantor Inc                            | 440                  | USD      | 10,182     | 0.01            |
| Avery Dennison Corp                    | 59                   | USD      | 11,890     | 0.01            |
| Axon Enterprise Inc                    | 34                   | USD      | 8,819      | 0.01            |
| Baker Hughes Co - Class A              | 633                  | USD      | 21,636     | 0.02            |
| Ball Corp                              | 200                  | USD      | 11,590     | 0.01            |
| Bank of America Corp                   | 4,931                | USD      | 166,890    | 0.18            |
| Bank of New York Mellon Corp/The       | 578                  | USD      | 30,183     | 0.03            |
| Bath & Body Works Inc                  | 160                  | USD      | 6,957      | 0.01            |
| Baxter International Inc               | 319                  | USD      | 12,364     | 0.01            |
| Becton Dickinson & Co                  | 184                  | USD      | 44,675     | 0.05            |
| Bentley Systems Inc - Class B          | 129                  | USD      | 6,798      | 0.01            |
| Berkshire Hathaway Inc - Class B       | 885                  | USD      | 316,140    | 0.35            |
| Best Buy Co Inc                        | 200                  | USD      | 15,720     | 0.02            |
| BILL Holdings Inc                      | 62                   | USD      | 5,186      | 0.01            |
| Biogen Inc                             | 90                   | USD      | 23,404     | 0.03            |
| BioMarin Pharmaceutical Inc            | 95                   | USD      | 9,212      | 0.01            |
| Bio-Rad Laboratories Inc               | 18                   | USD      | 5,832      | 0.01            |
| Bio-Techne Corp                        | 98                   | USD      | 7,628      | 0.01            |
| BlackRock Inc                          | 79                   | USD      | 64,326     | 0.07            |
| Blackstone Inc                         | 300                  | USD      | 39,744     | 0.04            |
| Block Inc                              | 228                  | USD      | 18,137     | 0.02            |
| Boeing Co/The                          | 173                  | USD      | 45,174     | 0.05            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Booking Holdings Inc                         | 14                   | USD      | 49,997     | 0.05            |
| Booz Allen Hamilton Holding Corp - Class A   | 109                  | USD      | 13,848     | 0.01            |
| BorgWarner Inc                               | 239                  | USD      | 8,639      | 0.01            |
| Boston Properties Inc (REIT)                 | 119                  | USD      | 8,480      | 0.01            |
| Boston Scientific Corp                       | 880                  | USD      | 50,384     | 0.05            |
| Bristol-Myers Squibb Co                      | 1,263                | USD      | 64,893     | 0.07            |
| Broadcom Inc                                 | 322                  | USD      | 361,471    | 0.40            |
| Broadridge Financial Solutions Inc           | 94                   | USD      | 19,417     | 0.02            |
| Brown & Brown Inc                            | 184                  | USD      | 13,051     | 0.01            |
| Brown-Forman Corp                            | 204                  | USD      | 11,667     | 0.01            |
| Builders FirstSource Inc                     | 117                  | USD      | 19,744     | 0.02            |
| Burlington Stores Inc                        | 38                   | USD      | 7,495      | 0.01            |
| Cadence Design Systems Inc                   | 182                  | USD      | 49,765     | 0.05            |
| Caesars Entertainment Inc                    | 127                  | USD      | 6,083      | 0.01            |
| Camden Property Trust (REIT)                 | 80                   | USD      | 8,002      | 0.01            |
| Campbell Soup Co                             | 182                  | USD      | 7,821      | 0.01            |
| Capital One Financial Corp                   | 329                  | USD      | 43,398     | 0.05            |
| Cardinal Health Inc                          | 250                  | USD      | 25,060     | 0.03            |
| Carlisle Cos Inc                             | 40                   | USD      | 12,611     | 0.01            |
| Carlyle Group Inc/The (Units)                | 175                  | USD      | 7,190      | 0.01            |
| CarMax Inc                                   | 130                  | USD      | 10,032     | 0.01            |
| Carrier Global Corp                          | 561                  | USD      | 32,364     | 0.04            |
| Catalent Inc                                 | 127                  | USD      | 5,775      | 0.01            |
| Caterpillar Inc                              | 287                  | USD      | 85,268     | 0.09            |
| Cboe Global Markets Inc                      | 99                   | USD      | 17,700     | 0.02            |
| CBRE Group Inc - Class A                     | 206                  | USD      | 19,249     | 0.02            |
| CDW Corp/DE                                  | 98                   | USD      | 22,463     | 0.02            |
| Celanese Corp - Class A                      | 83                   | USD      | 12,997     | 0.01            |
| Celsius Holdings Inc                         | 95                   | USD      | 5,229      | 0.01            |
| Cencora Inc                                  | 207                  | USD      | 42,191     | 0.05            |
| Centene Corp                                 | 446                  | USD      | 32,955     | 0.04            |
| CenterPoint Energy Inc                       | 465                  | USD      | 13,220     | 0.01            |
| Ceridian HCM Holding Inc                     | 81                   | USD      | 5,500      | 0.01            |
| CF Industries Holdings Inc                   | 166                  | USD      | 13,107     | 0.01            |
| CH Robinson Worldwide Inc                    | 111                  | USD      | 9,646      | 0.01            |
| Charles River Laboratories International Inc | 35                   | USD      | 8,327      | 0.01            |
| Charles Schwab Corp/The                      | 743                  | USD      | 51,698     | 0.06            |
| Charter Communications Inc                   | 69                   | USD      | 27,139     | 0.03            |
| Cheniere Energy Inc                          | 113                  | USD      | 19,334     | 0.02            |
| Chesapeake Energy Corp                       | 128                  | USD      | 9,907      | 0.01            |
| Chevron Corp                                 | 972                  | USD      | 145,965    | 0.16            |
| Chipotle Mexican Grill Inc - Class A         | 16                   | USD      | 36,520     | 0.04            |
| Church & Dwight Co Inc                       | 199                  | USD      | 18,736     | 0.02            |
| Cigna Group/The                              | 246                  | USD      | 73,579     | 0.08            |
| Cincinnati Financial Corp                    | 119                  | USD      | 12,293     | 0.01            |
| Cintas Corp                                  | 64                   | USD      | 38,549     | 0.04            |
| Cisco Systems Inc                            | 2,974                | USD      | 150,261    | 0.16            |
| Citigroup Inc                                | 1,989                | USD      | 102,364    | 0.11            |
| Citizens Financial Group Inc                 | 485                  | USD      | 16,238     | 0.02            |
| Cleveland-Cliffs Inc                         | 517                  | USD      | 10,686     | 0.01            |
| Clorox Co/The                                | 75                   | USD      | 10,657     | 0.01            |
| Cloudflare Inc                               | 119                  | USD      | 10,070     | 0.01            |
| CME Group Inc                                | 267                  | USD      | 56,236     | 0.06            |
| CMS Energy Corp                              | 242                  | USD      | 14,014     | 0.02            |
| Coca-Cola Co/The                             | 2,850                | USD      | 167,124    | 0.18            |
| Cognizant Technology Solutions Corp          | 377                  | USD      | 28,554     | 0.03            |
| Coinbase Global Inc                          | 118                  | USD      | 21,762     | 0.02            |
| Colgate-Palmolive Co                         | 471                  | USD      | 37,298     | 0.04            |
| Comcast Corp                                 | 2,924                | USD      | 128,451    | 0.14            |
| Conagra Brands Inc                           | 414                  | USD      | 11,832     | 0.01            |
| Confluent Inc                                | 207                  | USD      | 4,976      | 0.01            |
| ConocoPhillips                               | 687                  | USD      | 80,441     | 0.09            |
| Consolidated Edison Inc                      | 270                  | USD      | 24,343     | 0.03            |

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, 2023

(expressed in USD)

| Description                        | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|------------------------------------|----------------------|----------|------------|-----------------|
| Constellation Brands Inc - Class A | 92                   | USD      | 22,225     | 0.02            |
| Constellation Energy Corp          | 265                  | USD      | 30,928     | 0.03            |
| Cooper Cos Inc/The                 | 31                   | USD      | 11,772     | 0.01            |
| Copart Inc                         | 649                  | USD      | 31,782     | 0.03            |
| Corning Inc                        | 550                  | USD      | 16,819     | 0.02            |
| Corteva Inc                        | 452                  | USD      | 21,759     | 0.02            |
| CoStar Group Inc                   | 191                  | USD      | 16,804     | 0.02            |
| Costco Wholesale Corp              | 284                  | USD      | 187,360    | 0.20            |
| Coterra Energy Inc                 | 565                  | USD      | 14,475     | 0.02            |
| CrowdStrike Holdings Inc           | 105                  | USD      | 26,944     | 0.03            |
| Crown Castle Inc (REIT)            | 199                  | USD      | 22,994     | 0.03            |
| Crown Holdings Inc                 | 99                   | USD      | 9,191      | 0.01            |
| CSX Corp                           | 1,272                | USD      | 44,183     | 0.05            |
| Cummins Inc                        | 102                  | USD      | 24,553     | 0.03            |
| CVS Health Corp                    | 1,116                | USD      | 88,142     | 0.10            |
| Danaher Corp                       | 346                  | USD      | 80,649     | 0.09            |
| Darden Restaurants Inc             | 86                   | USD      | 14,131     | 0.02            |
| Darling Ingredients Inc            | 131                  | USD      | 6,549      | 0.01            |
| Datadog Inc                        | 112                  | USD      | 13,804     | 0.01            |
| DaVita Inc                         | 50                   | USD      | 5,224      | 0.01            |
| Deckers Outdoor Corp               | 23                   | USD      | 15,571     | 0.02            |
| Deere & Co                         | 150                  | USD      | 59,926     | 0.07            |
| Dell Technologies Inc              | 230                  | USD      | 17,678     | 0.02            |
| Delta Air Lines Inc                | 122                  | USD      | 4,915      | 0.01            |
| Devon Energy Corp                  | 410                  | USD      | 18,753     | 0.02            |
| Dexcom Inc                         | 152                  | USD      | 18,843     | 0.02            |
| Diamondback Energy Inc             | 92                   | USD      | 14,341     | 0.02            |
| Dick's Sporting Goods Inc          | 56                   | USD      | 8,293      | 0.01            |
| Digital Realty Trust Inc (REIT)    | 195                  | USD      | 26,454     | 0.03            |
| Discover Financial Services        | 190                  | USD      | 21,500     | 0.02            |
| DocuSign Inc - Class A             | 106                  | USD      | 6,398      | 0.01            |
| Dollar General Corp                | 140                  | USD      | 18,977     | 0.02            |
| Dollar Tree Inc                    | 126                  | USD      | 17,916     | 0.02            |
| Dominion Energy Inc                | 590                  | USD      | 27,621     | 0.03            |
| Domino's Pizza Inc                 | 21                   | USD      | 8,671      | 0.01            |
| DoorDash Inc                       | 164                  | USD      | 16,467     | 0.02            |
| Dover Corp                         | 103                  | USD      | 15,860     | 0.02            |
| Dow Inc                            | 513                  | USD      | 28,277     | 0.03            |
| DR Horton Inc                      | 234                  | USD      | 35,650     | 0.04            |
| DraftKings Inc                     | 218                  | USD      | 7,774      | 0.01            |
| Dropbox Inc                        | 205                  | USD      | 6,117      | 0.01            |
| DTE Energy Co                      | 171                  | USD      | 18,810     | 0.02            |
| Duke Energy Corp                   | 518                  | USD      | 50,013     | 0.05            |
| DuPont de Nemours Inc              | 313                  | USD      | 24,042     | 0.03            |
| Dynatrace Inc                      | 151                  | USD      | 8,358      | 0.01            |
| Eastman Chemical Co                | 103                  | USD      | 9,305      | 0.01            |
| eBay Inc                           | 277                  | USD      | 12,113     | 0.01            |
| Ecolab Inc                         | 145                  | USD      | 28,825     | 0.03            |
| Edison International               | 278                  | USD      | 19,802     | 0.02            |
| Edwards Lifesciences Corp          | 333                  | USD      | 25,494     | 0.03            |
| Electronic Arts Inc                | 159                  | USD      | 21,783     | 0.02            |
| Elevance Health Inc                | 149                  | USD      | 69,924     | 0.08            |
| Eli Lilly & Co                     | 560                  | USD      | 327,298    | 0.36            |
| Emerson Electric Co                | 381                  | USD      | 37,098     | 0.04            |
| Enphase Energy Inc                 | 61                   | USD      | 8,276      | 0.01            |
| Entegris Inc                       | 86                   | USD      | 10,475     | 0.01            |
| Entergy Corp                       | 153                  | USD      | 15,389     | 0.02            |
| EOG Resources Inc                  | 282                  | USD      | 34,274     | 0.04            |
| EPAM Systems Inc                   | 33                   | USD      | 9,919      | 0.01            |
| EQT Corp                           | 288                  | USD      | 11,232     | 0.01            |
| Equifax Inc                        | 63                   | USD      | 15,670     | 0.02            |
| Equinix Inc (REIT)                 | 49                   | USD      | 39,604     | 0.04            |
| Equitable Holdings Inc             | 257                  | USD      | 8,661      | 0.01            |



## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Equity LifeStyle Properties Inc (REIT)     | 126                  | USD      | 8,967      | 0.01            |
| Equity Residential (REIT)                  | 249                  | USD      | 15,348     | 0.02            |
| Erie Indemnity Co - Class A                | 23                   | USD      | 7,686      | 0.01            |
| Essential Utilities Inc                    | 199                  | USD      | 7,470      | 0.01            |
| Essex Property Trust Inc (REIT)            | 47                   | USD      | 11,739     | 0.01            |
| Estee Lauder Cos Inc/The - Class A         | 129                  | USD      | 19,007     | 0.02            |
| Etsy Inc                                   | 57                   | USD      | 4,683      | 0.00            |
| Evergy Inc                                 | 191                  | USD      | 9,913      | 0.01            |
| Eversource Energy                          | 251                  | USD      | 15,447     | 0.02            |
| Exact Sciences Corp                        | 106                  | USD      | 8,010      | 0.01            |
| Exelon Corp                                | 655                  | USD      | 23,393     | 0.03            |
| Expedia Group Inc                          | 73                   | USD      | 11,199     | 0.01            |
| Expeditors International of Washington Inc | 126                  | USD      | 16,124     | 0.02            |
| Extra Space Storage Inc (REIT)             | 100                  | USD      | 16,173     | 0.02            |
| Exxon Mobil Corp                           | 2,103                | USD      | 210,594    | 0.23            |
| F5 Inc                                     | 53                   | USD      | 9,521      | 0.01            |
| FactSet Research Systems Inc               | 29                   | USD      | 13,865     | 0.02            |
| Fair Isaac Corp                            | 13                   | USD      | 15,205     | 0.02            |
| Fastenal Co                                | 449                  | USD      | 29,212     | 0.03            |
| FedEx Corp                                 | 184                  | USD      | 46,905     | 0.05            |
| Fidelity National Financial Inc            | 231                  | USD      | 11,823     | 0.01            |
| Fidelity National Information Services Inc | 296                  | USD      | 18,038     | 0.02            |
| Fifth Third Bancorp                        | 552                  | USD      | 19,243     | 0.02            |
| First Citizens BancShares Inc/NC           | 8                    | USD      | 11,426     | 0.01            |
| First Solar Inc                            | 53                   | USD      | 9,209      | 0.01            |
| FirstEnergy Corp                           | 366                  | USD      | 13,333     | 0.01            |
| Fiserv Inc                                 | 345                  | USD      | 46,037     | 0.05            |
| FleetCor Technologies Inc                  | 50                   | USD      | 14,131     | 0.02            |
| FMC Corp                                   | 117                  | USD      | 7,399      | 0.01            |
| Ford Motor Co                              | 3,649                | USD      | 45,120     | 0.05            |
| Fortinet Inc                               | 402                  | USD      | 23,790     | 0.03            |
| Fortive Corp                               | 235                  | USD      | 17,357     | 0.02            |
| Fortune Brands Innovations Inc             | 96                   | USD      | 7,385      | 0.01            |
| Fox Corp                                   | 362                  | USD      | 10,759     | 0.01            |
| Franklin Resources Inc                     | 267                  | USD      | 8,021      | 0.01            |
| Freeport-McMoRan Inc                       | 673                  | USD      | 28,818     | 0.03            |
| Gaming and Leisure Properties Inc (REIT)   | 210                  | USD      | 10,408     | 0.01            |
| Gartner Inc                                | 43                   | USD      | 19,519     | 0.02            |
| GE HealthCare Technologies Inc             | 264                  | USD      | 20,418     | 0.02            |
| Gen Digital Inc                            | 377                  | USD      | 8,637      | 0.01            |
| General Dynamics Corp                      | 175                  | USD      | 45,190     | 0.05            |
| General Electric Co                        | 773                  | USD      | 99,091     | 0.11            |
| General Mills Inc                          | 438                  | USD      | 28,466     | 0.03            |
| General Motors Co                          | 1,767                | USD      | 64,266     | 0.07            |
| Genuine Parts Co                           | 99                   | USD      | 13,703     | 0.01            |
| Gilead Sciences Inc                        | 647                  | USD      | 52,352     | 0.06            |
| Global Payments Inc                        | 149                  | USD      | 19,088     | 0.02            |
| Globe Life Inc                             | 93                   | USD      | 11,339     | 0.01            |
| GoDaddy Inc - Class A                      | 68                   | USD      | 7,239      | 0.01            |
| Goldman Sachs Group Inc/The                | 205                  | USD      | 79,052     | 0.09            |
| Graco Inc                                  | 126                  | USD      | 11,007     | 0.01            |
| Halliburton Co                             | 517                  | USD      | 18,762     | 0.02            |
| Hartford Financial Services Group Inc/The  | 261                  | USD      | 21,000     | 0.02            |
| Hasbro Inc                                 | 112                  | USD      | 5,761      | 0.01            |
| HCA Healthcare Inc                         | 89                   | USD      | 24,092     | 0.03            |
| Healthpeak Properties Inc (REIT)           | 394                  | USD      | 7,892      | 0.01            |
| HEICO Corp - Class A                       | 79                   | USD      | 11,257     | 0.01            |
| Henry Schein Inc                           | 111                  | USD      | 8,453      | 0.01            |
| Hershey Co/The                             | 121                  | USD      | 22,383     | 0.02            |
| Hess Corp                                  | 117                  | USD      | 17,032     | 0.02            |
| Hewlett Packard Enterprise Co              | 1,167                | USD      | 19,973     | 0.02            |
| HF Sinclair Corp                           | 156                  | USD      | 8,716      | 0.01            |
| Hilton Worldwide Holdings Inc              | 111                  | USD      | 20,220     | 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, 2023

(expressed in USD)

| Description                              | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Hologic Inc                              | 177                  | USD      | 12,618     | 0.01            |
| Home Depot Inc/The                       | 486                  | USD      | 168,039    | 0.18            |
| Honeywell International Inc              | 409                  | USD      | 85,749     | 0.09            |
| Hormel Foods Corp                        | 240                  | USD      | 7,682      | 0.01            |
| Host Hotels & Resorts Inc (REIT)         | 416                  | USD      | 8,156      | 0.01            |
| Howmet Aerospace Inc                     | 251                  | USD      | 13,592     | 0.01            |
| HP Inc                                   | 622                  | USD      | 18,840     | 0.02            |
| Hubbell Inc - Class B                    | 40                   | USD      | 13,130     | 0.01            |
| HubSpot Inc                              | 22                   | USD      | 12,991     | 0.01            |
| Humana Inc                               | 79                   | USD      | 35,996     | 0.04            |
| Huntington Bancshares Inc/OH             | 1,265                | USD      | 16,198     | 0.02            |
| Huntington Ingalls Industries Inc        | 34                   | USD      | 8,788      | 0.01            |
| Hyatt Hotels Corp - Class A              | 39                   | USD      | 5,119      | 0.01            |
| IDEX Corp                                | 60                   | USD      | 13,066     | 0.01            |
| IDEXX Laboratories Inc                   | 41                   | USD      | 22,814     | 0.02            |
| Illinois Tool Works Inc                  | 182                  | USD      | 47,693     | 0.05            |
| Illumina Inc                             | 69                   | USD      | 9,785      | 0.01            |
| Incyte Corp                              | 131                  | USD      | 8,210      | 0.01            |
| Ingersoll Rand Inc                       | 269                  | USD      | 20,950     | 0.02            |
| Insulet Corp                             | 29                   | USD      | 6,295      | 0.01            |
| Intel Corp                               | 2,804                | USD      | 141,266    | 0.15            |
| Intercontinental Exchange Inc            | 350                  | USD      | 45,139     | 0.05            |
| International Business Machines Corp     | 612                  | USD      | 100,239    | 0.11            |
| International Flavors & Fragrances Inc   | 150                  | USD      | 12,234     | 0.01            |
| International Paper Co                   | 348                  | USD      | 12,636     | 0.01            |
| Interpublic Group of Cos Inc/The         | 322                  | USD      | 10,562     | 0.01            |
| Intuit Inc                               | 139                  | USD      | 87,589     | 0.10            |
| Intuitive Surgical Inc                   | 154                  | USD      | 51,966     | 0.06            |
| Invitation Homes Inc (REIT)              | 362                  | USD      | 12,475     | 0.01            |
| IQVIA Holdings Inc                       | 90                   | USD      | 20,916     | 0.02            |
| Iron Mountain Inc (REIT)                 | 194                  | USD      | 13,644     | 0.01            |
| J M Smucker Co/The                       | 95                   | USD      | 11,923     | 0.01            |
| Jabil Inc                                | 146                  | USD      | 18,925     | 0.02            |
| Jack Henry & Associates Inc              | 56                   | USD      | 9,180      | 0.01            |
| Jacobs Solutions Inc                     | 109                  | USD      | 14,187     | 0.02            |
| JB Hunt Transport Services Inc           | 63                   | USD      | 12,732     | 0.01            |
| Johnson & Johnson                        | 1,863                | USD      | 291,410    | 0.32            |
| JPMorgan Chase & Co                      | 1,881                | USD      | 320,447    | 0.35            |
| Juniper Networks Inc                     | 283                  | USD      | 8,320      | 0.01            |
| Kellanova                                | 240                  | USD      | 13,366     | 0.01            |
| Kenvue Inc                               | 1,397                | USD      | 30,008     | 0.03            |
| Keurig Dr Pepper Inc                     | 794                  | USD      | 26,400     | 0.03            |
| KeyCorp                                  | 839                  | USD      | 12,174     | 0.01            |
| Keysight Technologies Inc                | 110                  | USD      | 17,603     | 0.02            |
| Kimberly-Clark Corp                      | 234                  | USD      | 28,272     | 0.03            |
| Kimco Realty Corp (REIT)                 | 441                  | USD      | 9,579      | 0.01            |
| Kinder Morgan Inc                        | 1,290                | USD      | 22,743     | 0.02            |
| KKR & Co Inc                             | 280                  | USD      | 23,332     | 0.03            |
| KLA Corp                                 | 86                   | USD      | 50,338     | 0.05            |
| Knight-Swift Transportation Holdings Inc | 143                  | USD      | 8,347      | 0.01            |
| Kraft Heinz Co/The                       | 646                  | USD      | 23,770     | 0.03            |
| Kroger Co/The                            | 647                  | USD      | 29,354     | 0.03            |
| L3Harris Technologies Inc                | 118                  | USD      | 24,884     | 0.03            |
| Laboratory Corp of America Holdings      | 76                   | USD      | 17,204     | 0.02            |
| Lam Research Corp                        | 85                   | USD      | 66,980     | 0.07            |
| Lamb Weston Holdings Inc                 | 94                   | USD      | 10,191     | 0.01            |
| Las Vegas Sands Corp                     | 154                  | USD      | 7,588      | 0.01            |
| Lattice Semiconductor Corp               | 82                   | USD      | 5,785      | 0.01            |
| Lear Corp                                | 54                   | USD      | 7,622      | 0.01            |
| Leidos Holdings Inc                      | 105                  | USD      | 11,323     | 0.01            |
| Lennar Corp                              | 196                  | USD      | 29,241     | 0.03            |
| Lennox International Inc                 | 32                   | USD      | 14,284     | 0.02            |
| Liberty Broadband Corp                   | 88                   | USD      | 7,149      | 0.01            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Liberty Media Corp-Liberty Formula One       | 125                  | USD      | 7,880      | 0.01            |
| Liberty Media Corp-Liberty SiriusXM          | 164                  | USD      | 4,702      | 0.00            |
| Live Nation Entertainment Inc                | 79                   | USD      | 7,461      | 0.01            |
| LKQ Corp                                     | 199                  | USD      | 9,550      | 0.01            |
| Loews Corp                                   | 197                  | USD      | 13,695     | 0.01            |
| Lowe's Cos Inc                               | 239                  | USD      | 53,342     | 0.06            |
| LPL Financial Holdings Inc                   | 53                   | USD      | 12,143     | 0.01            |
| Lucid Group Inc                              | 637                  | USD      | 2,704      | 0.00            |
| Lululemon Athletica Inc                      | 71                   | USD      | 36,432     | 0.04            |
| M&T Bank Corp                                | 138                  | USD      | 19,106     | 0.02            |
| Manhattan Associates Inc                     | 52                   | USD      | 11,284     | 0.01            |
| Marathon Oil Corp                            | 455                  | USD      | 11,093     | 0.01            |
| Marathon Petroleum Corp                      | 343                  | USD      | 50,980     | 0.06            |
| Markel Group Inc                             | 10                   | USD      | 14,160     | 0.02            |
| MarketAxess Holdings Inc                     | 27                   | USD      | 7,945      | 0.01            |
| Marriott International Inc/MD                | 110                  | USD      | 24,728     | 0.03            |
| Marsh & McLennan Cos Inc                     | 362                  | USD      | 68,404     | 0.07            |
| Martin Marietta Materials Inc                | 42                   | USD      | 20,942     | 0.02            |
| Marvell Technology Inc                       | 390                  | USD      | 23,930     | 0.03            |
| Masco Corp                                   | 130                  | USD      | 8,745      | 0.01            |
| Mastercard Inc                               | 439                  | USD      | 187,440    | 0.20            |
| Match Group Inc                              | 146                  | USD      | 5,347      | 0.01            |
| McCormick & Co Inc/MD                        | 164                  | USD      | 11,208     | 0.01            |
| McDonald's Corp                              | 350                  | USD      | 103,393    | 0.11            |
| McKesson Corp                                | 115                  | USD      | 52,917     | 0.06            |
| MercadoLibre Inc                             | 16                   | USD      | 25,376     | 0.03            |
| Merck & Co Inc                               | 1,479                | USD      | 161,019    | 0.18            |
| Meta Platforms Inc - Class A                 | 1,635                | USD      | 583,564    | 0.64            |
| MetLife Inc                                  | 480                  | USD      | 31,810     | 0.03            |
| Mettler-Toledo International Inc             | 9                    | USD      | 10,963     | 0.01            |
| MGM Resorts International                    | 158                  | USD      | 7,110      | 0.01            |
| Microchip Technology Inc                     | 328                  | USD      | 29,864     | 0.03            |
| Micron Technology Inc                        | 601                  | USD      | 51,662     | 0.06            |
| Microsoft Corp                               | 3,784                | USD      | 1,425,849  | 1.56            |
| Mid-America Apartment Communities Inc (REIT) | 82                   | USD      | 11,150     | 0.01            |
| Moderna Inc                                  | 217                  | USD      | 21,772     | 0.02            |
| Molina Healthcare Inc                        | 44                   | USD      | 15,636     | 0.02            |
| Molson Coors Beverage Co - Class B           | 163                  | USD      | 9,964      | 0.01            |
| Mondelez International Inc                   | 918                  | USD      | 66,307     | 0.07            |
| MongoDB Inc - Class A                        | 36                   | USD      | 15,155     | 0.02            |
| Monolithic Power Systems Inc                 | 27                   | USD      | 17,085     | 0.02            |
| Monster Beverage Corp                        | 488                  | USD      | 28,128     | 0.03            |
| Moody's Corp                                 | 93                   | USD      | 36,437     | 0.04            |
| Morgan Stanley                               | 692                  | USD      | 64,768     | 0.07            |
| Mosaic Co/The                                | 312                  | USD      | 11,170     | 0.01            |
| Motorola Solutions Inc                       | 95                   | USD      | 29,699     | 0.03            |
| MSCI Inc                                     | 28                   | USD      | 16,033     | 0.02            |
| Nasdaq Inc                                   | 239                  | USD      | 13,918     | 0.02            |
| NetApp Inc                                   | 171                  | USD      | 15,075     | 0.02            |
| Netflix Inc                                  | 235                  | USD      | 114,779    | 0.13            |
| Neurocrine Biosciences Inc                   | 67                   | USD      | 8,812      | 0.01            |
| Newmont Corp                                 | 610                  | USD      | 25,266     | 0.03            |
| News Corp                                    | 343                  | USD      | 8,465      | 0.01            |
| NextEra Energy Inc                           | 934                  | USD      | 56,610     | 0.06            |
| NIKE Inc                                     | 632                  | USD      | 68,958     | 0.08            |
| NiSource Inc                                 | 370                  | USD      | 9,764      | 0.01            |
| Nordson Corp                                 | 38                   | USD      | 10,018     | 0.01            |
| Norfolk Southern Corp                        | 139                  | USD      | 32,858     | 0.04            |
| Northern Trust Corp                          | 146                  | USD      | 12,430     | 0.01            |
| Northrop Grumman Corp                        | 92                   | USD      | 42,900     | 0.05            |
| NRG Energy Inc                               | 220                  | USD      | 11,418     | 0.01            |
| Nucor Corp                                   | 183                  | USD      | 31,946     | 0.03            |
| NVIDIA Corp                                  | 1,613                | USD      | 803,822    | 0.88            |

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, 2023

(expressed in USD)

| Description                          | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--------------------------------------|----------------------|----------|------------|-----------------|
| NVR Inc                              | 3                    | USD      | 21,018     | 0.02            |
| Occidental Petroleum Corp            | 321                  | USD      | 19,279     | 0.02            |
| Okta Inc                             | 89                   | USD      | 8,125      | 0.01            |
| Old Dominion Freight Line Inc        | 71                   | USD      | 29,178     | 0.03            |
| Omnicom Group Inc                    | 165                  | USD      | 14,325     | 0.02            |
| ON Semiconductor Corp                | 244                  | USD      | 20,667     | 0.02            |
| ONEOK Inc                            | 322                  | USD      | 22,666     | 0.02            |
| Oracle Corp                          | 891                  | USD      | 94,401     | 0.10            |
| O'Reilly Automotive Inc              | 27                   | USD      | 25,504     | 0.03            |
| Otis Worldwide Corp                  | 214                  | USD      | 19,200     | 0.02            |
| Ovintiv Inc                          | 183                  | USD      | 8,129      | 0.01            |
| Owens Corning                        | 80                   | USD      | 11,900     | 0.01            |
| PACCAR Inc                           | 402                  | USD      | 39,320     | 0.04            |
| Packaging Corp of America            | 86                   | USD      | 14,070     | 0.02            |
| Palantir Technologies Inc            | 1,032                | USD      | 18,081     | 0.02            |
| Palo Alto Networks Inc               | 163                  | USD      | 48,251     | 0.05            |
| Paramount Global - Class B           | 600                  | USD      | 8,982      | 0.01            |
| Parker-Hannifin Corp                 | 85                   | USD      | 39,270     | 0.04            |
| Paychex Inc                          | 233                  | USD      | 27,820     | 0.03            |
| Paycom Software Inc                  | 36                   | USD      | 7,478      | 0.01            |
| Paycom Software Inc                  | 31                   | USD      | 5,203      | 0.01            |
| PayPal Holdings Inc                  | 525                  | USD      | 33,072     | 0.04            |
| PepsiCo Inc                          | 970                  | USD      | 164,434    | 0.18            |
| Pfizer Inc                           | 3,902                | USD      | 112,358    | 0.12            |
| PG&E Corp                            | 1,273                | USD      | 22,965     | 0.02            |
| Phillips 66                          | 331                  | USD      | 44,205     | 0.05            |
| Pinterest Inc                        | 282                  | USD      | 10,530     | 0.01            |
| Pioneer Natural Resources Co         | 123                  | USD      | 27,707     | 0.03            |
| PNC Financial Services Group Inc/The | 279                  | USD      | 43,521     | 0.05            |
| Pool Corp                            | 26                   | USD      | 10,461     | 0.01            |
| PPG Industries Inc                   | 148                  | USD      | 22,271     | 0.02            |
| Principal Financial Group Inc        | 196                  | USD      | 15,543     | 0.02            |
| Procter & Gamble Co/The              | 1,617                | USD      | 235,904    | 0.26            |
| Progressive Corp/The                 | 411                  | USD      | 65,180     | 0.07            |
| Prologis Inc (REIT)                  | 437                  | USD      | 58,978     | 0.06            |
| Prudential Financial Inc             | 252                  | USD      | 26,266     | 0.03            |
| PTC Inc                              | 71                   | USD      | 12,493     | 0.01            |
| Public Service Enterprise Group Inc  | 374                  | USD      | 22,683     | 0.02            |
| Public Storage (REIT)                | 99                   | USD      | 30,400     | 0.03            |
| PulteGroup Inc                       | 214                  | USD      | 22,175     | 0.02            |
| Qorvo Inc                            | 81                   | USD      | 9,247      | 0.01            |
| QUALCOMM Inc                         | 619                  | USD      | 89,705     | 0.10            |
| Quanta Services Inc                  | 92                   | USD      | 19,889     | 0.02            |
| Quest Diagnostics Inc                | 90                   | USD      | 12,357     | 0.01            |
| Raymond James Financial Inc          | 141                  | USD      | 15,848     | 0.02            |
| Realty Income Corp (REIT)            | 474                  | USD      | 27,535     | 0.03            |
| Regency Centers Corp (REIT)          | 122                  | USD      | 8,222      | 0.01            |
| Regeneron Pharmaceuticals Inc        | 63                   | USD      | 55,272     | 0.06            |
| Regions Financial Corp               | 829                  | USD      | 16,224     | 0.02            |
| Reliance Steel & Aluminum Co         | 50                   | USD      | 14,057     | 0.02            |
| Repligen Corp                        | 31                   | USD      | 5,719      | 0.01            |
| Republic Services Inc - Class A      | 170                  | USD      | 27,897     | 0.03            |
| ResMed Inc                           | 83                   | USD      | 14,288     | 0.02            |
| Revvity Inc                          | 85                   | USD      | 9,395      | 0.01            |
| Rivian Automotive Inc                | 395                  | USD      | 9,346      | 0.01            |
| Robert Half Inc                      | 97                   | USD      | 8,550      | 0.01            |
| Robinhood Markets Inc                | 491                  | USD      | 6,408      | 0.01            |
| ROBLOX Corp                          | 174                  | USD      | 8,154      | 0.01            |
| Rockwell Automation Inc              | 72                   | USD      | 22,410     | 0.02            |
| Roku Inc                             | 61                   | USD      | 5,715      | 0.01            |
| Rollins Inc                          | 201                  | USD      | 8,822      | 0.01            |
| Roper Technologies Inc               | 72                   | USD      | 39,360     | 0.04            |
| Ross Stores Inc                      | 203                  | USD      | 28,219     | 0.03            |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                              | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| RPM International Inc                    | 99                   | USD      | 11,120     | 0.01            |
| RTX Corp                                 | 745                  | USD      | 62,684     | 0.07            |
| S&P Global Inc                           | 168                  | USD      | 74,459     | 0.08            |
| Salesforce Inc                           | 361                  | USD      | 95,820     | 0.10            |
| SBA Communications Corp (REIT) - Class A | 41                   | USD      | 10,407     | 0.01            |
| SEI Investments Co                       | 105                  | USD      | 6,696      | 0.01            |
| Sempra                                   | 414                  | USD      | 30,789     | 0.03            |
| ServiceNow Inc                           | 88                   | USD      | 62,506     | 0.07            |
| Sherwin-Williams Co/The                  | 130                  | USD      | 40,706     | 0.04            |
| Simon Property Group Inc (REIT)          | 176                  | USD      | 25,309     | 0.03            |
| Sirius XM Holdings Inc                   | 932                  | USD      | 5,089      | 0.01            |
| Skyworks Solutions Inc                   | 122                  | USD      | 13,907     | 0.02            |
| Snap Inc                                 | 517                  | USD      | 8,828      | 0.01            |
| Snap-on Inc                              | 44                   | USD      | 12,752     | 0.01            |
| Snowflake Inc                            | 101                  | USD      | 20,355     | 0.02            |
| Southern Co/The (Units)                  | 715                  | USD      | 49,850     | 0.05            |
| Southern Copper Corp                     | 66                   | USD      | 5,686      | 0.01            |
| Southwest Airlines Co                    | 186                  | USD      | 5,422      | 0.01            |
| Splunk Inc                               | 92                   | USD      | 13,995     | 0.02            |
| SS&C Technologies Holdings Inc           | 167                  | USD      | 10,231     | 0.01            |
| Stanley Black & Decker Inc               | 127                  | USD      | 12,579     | 0.01            |
| Starbucks Corp                           | 374                  | USD      | 35,979     | 0.04            |
| State Street Corp                        | 248                  | USD      | 19,346     | 0.02            |
| Steel Dynamics Inc                       | 131                  | USD      | 15,493     | 0.02            |
| Stryker Corp                             | 180                  | USD      | 53,678     | 0.06            |
| Sun Communities Inc (REIT)               | 76                   | USD      | 10,179     | 0.01            |
| Super Micro Computer Inc                 | 46                   | USD      | 13,400     | 0.01            |
| Synchrony Financial                      | 416                  | USD      | 15,958     | 0.02            |
| Synopsys Inc                             | 101                  | USD      | 52,093     | 0.06            |
| Sysco Corp                               | 326                  | USD      | 23,801     | 0.03            |
| T Rowe Price Group Inc                   | 158                  | USD      | 17,203     | 0.02            |
| Take-Two Interactive Software Inc        | 94                   | USD      | 15,254     | 0.02            |
| Targa Resources Corp                     | 124                  | USD      | 10,714     | 0.01            |
| Target Corp                              | 291                  | USD      | 41,467     | 0.05            |
| Teledyne Technologies Inc                | 32                   | USD      | 14,245     | 0.02            |
| Teleflex Inc                             | 31                   | USD      | 7,716      | 0.01            |
| Teradyne Inc                             | 110                  | USD      | 12,123     | 0.01            |
| Tesla Inc                                | 992                  | USD      | 250,976    | 0.27            |
| Texas Instruments Inc                    | 561                  | USD      | 96,122     | 0.11            |
| Texas Pacific Land Corp                  | 5                    | USD      | 7,990      | 0.01            |
| Textron Inc                              | 161                  | USD      | 13,010     | 0.01            |
| Thermo Fisher Scientific Inc             | 190                  | USD      | 101,168    | 0.11            |
| TJX Cos Inc/The                          | 754                  | USD      | 70,778     | 0.08            |
| T-Mobile US Inc                          | 323                  | USD      | 51,732     | 0.06            |
| Toast Inc                                | 241                  | USD      | 4,519      | 0.00            |
| Toro Co/The                              | 83                   | USD      | 8,019      | 0.01            |
| Tractor Supply Co                        | 74                   | USD      | 15,997     | 0.02            |
| Trade Desk Inc/The                       | 214                  | USD      | 15,622     | 0.02            |
| Tradeweb Markets Inc                     | 99                   | USD      | 8,957      | 0.01            |
| TransDigm Group Inc                      | 27                   | USD      | 27,352     | 0.03            |
| TransUnion                               | 115                  | USD      | 8,011      | 0.01            |
| Travelers Cos Inc/The                    | 186                  | USD      | 35,221     | 0.04            |
| Trimble Inc                              | 167                  | USD      | 8,973      | 0.01            |
| Truist Financial Corp                    | 1,159                | USD      | 43,277     | 0.05            |
| Twilio Inc - Class A                     | 98                   | USD      | 7,577      | 0.01            |
| Tyler Technologies Inc                   | 25                   | USD      | 10,500     | 0.01            |
| Tyson Foods Inc - Class A                | 305                  | USD      | 16,360     | 0.02            |
| Uber Technologies Inc                    | 837                  | USD      | 52,597     | 0.06            |
| UDR Inc (REIT)                           | 220                  | USD      | 8,516      | 0.01            |
| U-Haul Holding Co                        | 93                   | USD      | 6,574      | 0.01            |
| UiPath Inc                               | 257                  | USD      | 6,566      | 0.01            |
| Ulta Beauty Inc                          | 33                   | USD      | 16,161     | 0.02            |
| Union Pacific Corp                       | 380                  | USD      | 93,419     | 0.10            |

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, 2023

(expressed in USD)

| Description                              | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| United Parcel Service Inc - Class B      | 429                  | USD      | 67,632            | 0.07            |
| United Rentals Inc                       | 47                   | USD      | 27,190            | 0.03            |
| United Therapeutics Corp                 | 36                   | USD      | 7,876             | 0.01            |
| UnitedHealth Group Inc                   | 584                  | USD      | 306,764           | 0.34            |
| Unity Software Inc                       | 145                  | USD      | 6,110             | 0.01            |
| Universal Health Services Inc            | 53                   | USD      | 8,071             | 0.01            |
| US Bancorp                               | 1,052                | USD      | 45,909            | 0.05            |
| Vail Resorts Inc                         | 25                   | USD      | 5,419             | 0.01            |
| Valero Energy Corp                       | 284                  | USD      | 37,088            | 0.04            |
| Veeva Systems Inc - Class A              | 88                   | USD      | 17,234            | 0.02            |
| Ventas Inc (REIT)                        | 248                  | USD      | 12,474            | 0.01            |
| Veralto Corp                             | 176                  | USD      | 14,587            | 0.02            |
| VeriSign Inc                             | 44                   | USD      | 9,083             | 0.01            |
| Verisk Analytics Inc - Class A           | 107                  | USD      | 25,493            | 0.03            |
| Verizon Communications Inc               | 3,321                | USD      | 124,571           | 0.14            |
| Vertex Pharmaceuticals Inc               | 171                  | USD      | 69,867            | 0.08            |
| Vertiv Holdings Co - Class A             | 269                  | USD      | 13,173            | 0.01            |
| VF Corp                                  | 306                  | USD      | 5,835             | 0.01            |
| Viatis Inc                               | 1,310                | USD      | 14,187            | 0.02            |
| VICI Properties Inc (REIT) - Class A     | 686                  | USD      | 22,014            | 0.02            |
| Visa Inc - Class A                       | 987                  | USD      | 257,242           | 0.28            |
| Vistra Corp                              | 273                  | USD      | 10,581            | 0.01            |
| Vulcan Materials Co                      | 95                   | USD      | 21,469            | 0.02            |
| W R Berkley Corp                         | 187                  | USD      | 13,159            | 0.01            |
| Walgreens Boots Alliance Inc             | 1,088                | USD      | 28,625            | 0.03            |
| Walmart Inc                              | 1,122                | USD      | 176,928           | 0.19            |
| Walt Disney Co/The                       | 824                  | USD      | 74,490            | 0.08            |
| Warner Bros Discovery Inc                | 2,188                | USD      | 25,217            | 0.03            |
| Waste Management Inc                     | 286                  | USD      | 51,020            | 0.06            |
| Waters Corp                              | 37                   | USD      | 12,289            | 0.01            |
| Watsco Inc                               | 27                   | USD      | 11,637            | 0.01            |
| WEC Energy Group Inc                     | 234                  | USD      | 19,586            | 0.02            |
| Wells Fargo & Co                         | 2,459                | USD      | 121,573           | 0.13            |
| Welltower Inc (REIT)                     | 314                  | USD      | 28,543            | 0.03            |
| West Pharmaceutical Services Inc         | 45                   | USD      | 15,979            | 0.02            |
| Western Digital Corp                     | 231                  | USD      | 12,204            | 0.01            |
| Westinghouse Air Brake Technologies Corp | 132                  | USD      | 16,776            | 0.02            |
| Westlake Corp                            | 36                   | USD      | 5,057             | 0.01            |
| Westrock Co                              | 269                  | USD      | 11,314            | 0.01            |
| Weyerhaeuser Co (REIT)                   | 494                  | USD      | 17,320            | 0.02            |
| Williams Cos Inc/The                     | 752                  | USD      | 26,234            | 0.03            |
| Workday Inc - Class A                    | 93                   | USD      | 25,774            | 0.03            |
| WP Carey Inc (REIT)                      | 163                  | USD      | 10,635            | 0.01            |
| WW Grainger Inc                          | 33                   | USD      | 27,423            | 0.03            |
| Wynn Resorts Ltd                         | 54                   | USD      | 4,963             | 0.01            |
| Xcel Energy Inc                          | 385                  | USD      | 23,720            | 0.03            |
| Xylem Inc/NY                             | 139                  | USD      | 15,918            | 0.02            |
| Yum China Holdings Inc                   | 278                  | USD      | 11,829            | 0.01            |
| Yum! Brands Inc                          | 157                  | USD      | 20,520            | 0.02            |
| Zebra Technologies Corp                  | 35                   | USD      | 9,622             | 0.01            |
| Zillow Group Inc                         | 104                  | USD      | 6,137             | 0.01            |
| Zimmer Biomet Holdings Inc               | 136                  | USD      | 16,591            | 0.02            |
| Zoetis Inc                               | 248                  | USD      | 49,010            | 0.05            |
| Zoom Video Communications Inc - Class A  | 118                  | USD      | 8,628             | 0.01            |
| Zscaler Inc                              | 48                   | USD      | 10,778            | 0.01            |
|  |                      |          | 24,323,742        | 26.61           |
| <b>Total Shares</b>                      |                      |          | <b>45,880,484</b> | <b>50.20</b>    |

## GLOBAL EQUITY NAVIGATOR FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>WARRANTS</b>                               |                      |          |                   |                 |
| <b>Australia</b>                              |                      |          |                   |                 |
| Magellan Financial Group Ltd (WTS) 16/04/2027 | 32                   | AUD      | 4                 | 0.00            |
| <b>Total Warrants</b>                         |                      |          | <b>4</b>          | <b>0.00</b>     |
| <b>Other Transferable Securities</b>          |                      |          |                   |                 |
| <b>SHARES</b>                                 |                      |          |                   |                 |
| <b>Cyprus</b>                                 |                      |          |                   |                 |
| TCS Group Holding PLC                         | 245                  | RUB      | –                 | –               |
| <b>Netherlands</b>                            |                      |          |                   |                 |
| Yandex NV - Class A                           | 412                  | RUB      | –                 | –               |
| <b>Russia</b>                                 |                      |          |                   |                 |
| Gazprom PJSC                                  | 17,227               | RUB      | –                 | –               |
| LUKOIL PJSC                                   | 493                  | RUB      | –                 | –               |
| MMC Norilsk Nickel PJSC                       | 66                   | RUB      | –                 | –               |
| Novatek PJSC                                  | 1,080                | RUB      | –                 | –               |
| Sberbank of Russia PJSC                       | 8,908                | RUB      | –                 | –               |
| Surgutneftegas PJSC - Preference              | 38,306               | RUB      | –                 | –               |
| Tatneft PJSC                                  | 2,981                | RUB      | –                 | –               |
|   |                      |          | –                 | –               |
| <b>Taiwan</b>                                 |                      |          |                   |                 |
| Wistron Corp - Rights 05/01/2024              | 3                    | TWD      | –                 | –               |
| <b>United States</b>                          |                      |          |                   |                 |
| Abiomed Inc                                   | 43                   | USD      | 44                | 0.00            |
| <b>Total Shares</b>                           |                      |          | <b>44</b>         | <b>0.00</b>     |
| <b>WARRANTS</b>                               |                      |          |                   |                 |
| <b>Canada</b>                                 |                      |          |                   |                 |
| Constellation Software Inc (WTS) 31/03/2040   | 19                   | CAD      | –                 | –               |
| <b>Total Warrants</b>                         |                      |          | –                 | –               |
| <b>Total Other Transferable Securities</b>    |                      |          | <b>44</b>         | <b>0.00</b>     |
| <b>Total Investments</b>                      |                      |          | <b>87,219,836</b> | <b>95.44</b>    |
| Other Net Assets                              |                      |          | 4,170,183         | 4.56            |
| <b>Total Net Assets</b>                       |                      |          | <b>91,390,019</b> | <b>100.00</b>   |

## GLOBAL LOW VOLATILITY EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 2,787,010            | USD      | 2,787,010         | 0.72            |
| <b>Total Mutual Funds</b>   |                      |          | <b>2,787,010</b>  | <b>0.72</b>     |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Bermuda</b>  |                      |          |                   |                 |
| Arch Capital Group Ltd  | 17,779               | USD      | 1,316,713         | 0.34            |
| CK Infrastructure Holdings Ltd  | 86,500               | HKD      | 478,842           | 0.13            |
| Jardine Matheson Holdings Ltd   | 20,900               | USD      | 862,021           | 0.22            |
| NWS Holdings Ltd  | 219,000              | HKD      | 206,385           | 0.05            |
|   |                      |          | <b>2,863,961</b>  | <b>0.74</b>     |
| <b>Brazil</b>   |                      |          |                   |                 |
| BB Seguridade Participacoes SA  | 90,519               | BRL      | 627,435           | 0.16            |
| <b>Canada</b>   |                      |          |                   |                 |
| CCL Industries Inc - Class B  | 20,316               | CAD      | 912,576           | 0.24            |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| China Resources Microelectronics Ltd  | 155,247              | CNY      | 973,705           | 0.25            |
| CK Asset Holdings Ltd   | 62,500               | HKD      | 313,652           | 0.08            |
| CK Hutchison Holdings Ltd   | 143,000              | HKD      | 765,581           | 0.20            |
| Tencent Holdings Ltd  | 21,200               | HKD      | 799,310           | 0.21            |
|   |                      |          | <b>2,852,248</b>  | <b>0.74</b>     |
| <b>China</b>  |                      |          |                   |                 |
| Agricultural Bank of China Ltd 'A'  | 1,225,000            | CNY      | 625,784           | 0.16            |
| Bank of China Ltd 'A'   | 3,145,100            | CNY      | 1,761,662         | 0.46            |
| Bank of China Ltd 'H'   | 10,470,000           | HKD      | 3,998,888         | 1.04            |
| Bank of Shanghai Co Ltd 'A'   | 707,350              | CNY      | 592,705           | 0.15            |
| BYD Co Ltd 'A'  | 7,100                | CNY      | 197,623           | 0.05            |
| CGN Power Co Ltd 'H' '144A'   | 1,462,000            | HKD      | 382,034           | 0.10            |
| China CITIC Bank Corp Ltd 'H'   | 1,246,000            | HKD      | 587,626           | 0.15            |
| China Construction Bank Corp 'A'  | 1,185,800            | CNY      | 1,083,834         | 0.28            |
| China Construction Bank Corp 'H'  | 3,048,000            | HKD      | 1,815,868         | 0.47            |
| China Energy Engineering Corp Ltd 'A'   | 607,500              | CNY      | 178,982           | 0.05            |
| China Petroleum & Chemical Corp 'A'   | 1,046,600            | CNH      | 819,976           | 0.21            |
| China Yangtze Power Co Ltd 'A'  | 654,600              | CNY      | 2,145,254         | 0.56            |
| COSCO SHIPPING Holdings Co Ltd 'A'  | 542,300              | CNY      | 729,325           | 0.19            |
| Daqin Railway Co Ltd 'A'  | 1,596,100            | CNY      | 1,615,265         | 0.42            |
| Henan Shuanghui Investment & Development Co Ltd 'A'   | 516,100              | CNY      | 1,934,981         | 0.50            |
| Industrial & Commercial Bank of China Ltd 'A'   | 4,490,829            | CNY      | 3,013,095         | 0.78            |
| Industrial Bank Co Ltd 'A'  | 84,200               | CNY      | 191,734           | 0.05            |
| Kweichow Moutai Co Ltd 'A'  | 8,900                | CNY      | 2,158,713         | 0.56            |
| NARI Technology Co Ltd 'A'  | 92,660               | CNY      | 290,262           | 0.07            |
| Nongfu Spring Co Ltd 'H' '144A'   | 45,400               | HKD      | 262,617           | 0.07            |
| PICC Property & Casualty Co Ltd 'H'   | 940,000              | HKD      | 1,116,085         | 0.29            |
| Ping An Insurance Group Co of China Ltd 'A'   | 76,700               | CNY      | 434,420           | 0.11            |
| Shandong Himile Mechanical Science & Technology Co Ltd 'A'  | 45,600               | CNY      | 190,561           | 0.05            |
| Shanghai Baosight Software Co Ltd 'A'   | 181,700              | CNY      | 1,244,353         | 0.32            |
| Shanghai International Port Group Co Ltd 'A'  | 337,900              | CNY      | 232,351           | 0.06            |
| Sichuan Chuantou Energy Co Ltd 'A'  | 326,200              | CNY      | 692,311           | 0.18            |
|   |                      |          | <b>28,296,309</b> | <b>7.33</b>     |

## GLOBAL LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                       | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|-----------------------------------|----------------------|----------|------------|-----------------|
| <b>Guernsey</b>                   |                      |          |            |                 |
| Amdocs Ltd                        | 30,924               | USD      | 2,725,332  | 0.71            |
| <b>Hong Kong</b>                  |                      |          |            |                 |
| BOC Hong Kong Holdings Ltd        | 307,500              | HKD      | 835,408    | 0.22            |
| CLP Holdings Ltd                  | 148,500              | HKD      | 1,225,298  | 0.32            |
| Hang Seng Bank Ltd                | 90,900               | HKD      | 1,060,004  | 0.28            |
| Hong Kong & China Gas Co Ltd      | 1,535,000            | HKD      | 1,175,374  | 0.30            |
| Power Assets Holdings Ltd         | 196,000              | HKD      | 1,135,393  | 0.29            |
|                                   |                      |          | 5,431,477  | 1.41            |
| <b>India</b>                      |                      |          |            |                 |
| Bajaj Auto Ltd                    | 15,513               | INR      | 1,268,612  | 0.33            |
| Bharti Airtel Ltd                 | 279,965              | INR      | 3,475,496  | 0.90            |
| Cipla Ltd/India                   | 67,095               | INR      | 1,006,780  | 0.26            |
| Dr Reddy's Laboratories Ltd       | 15,840               | INR      | 1,104,915  | 0.29            |
| Eicher Motors Ltd                 | 13,053               | INR      | 650,953    | 0.17            |
| HCL Technologies Ltd              | 44,020               | INR      | 776,487    | 0.20            |
| Indian Oil Corp Ltd               | 361,183              | INR      | 565,011    | 0.15            |
| Infosys Ltd                       | 10,307               | INR      | 191,131    | 0.05            |
| Marico Ltd                        | 71,291               | INR      | 470,456    | 0.12            |
| Maruti Suzuki India Ltd           | 17,126               | INR      | 2,122,764  | 0.55            |
| Max Healthcare Institute Ltd      | 38,126               | INR      | 315,028    | 0.08            |
| Oil & Natural Gas Corp Ltd        | 1,100,651            | INR      | 2,716,439  | 0.70            |
| Oil India Ltd                     | 50,186               | INR      | 225,125    | 0.06            |
| Pidilite Industries Ltd           | 12,555               | INR      | 410,321    | 0.11            |
| Power Grid Corp of India Ltd      | 573,874              | INR      | 1,636,687  | 0.42            |
| Reliance Industries Ltd           | 68,795               | INR      | 2,139,584  | 0.55            |
| Tata Consultancy Services Ltd     | 115,523              | INR      | 5,267,575  | 1.36            |
| Tata Elxsi Ltd                    | 5,473                | INR      | 576,867    | 0.15            |
| Trent Ltd                         | 23,070               | INR      | 848,725    | 0.22            |
|                                   |                      |          | 25,768,956 | 6.67            |
| <b>Indonesia</b>                  |                      |          |            |                 |
| Bank Central Asia Tbk PT          | 3,701,800            | IDR      | 2,260,605  | 0.59            |
| Telkom Indonesia Persero Tbk PT   | 4,546,600            | IDR      | 1,167,110  | 0.30            |
|                                   |                      |          | 3,427,715  | 0.89            |
| <b>Ireland</b>                    |                      |          |            |                 |
| Alkermes Plc                      | 20,759               | USD      | 577,515    | 0.15            |
| <b>Japan</b>                      |                      |          |            |                 |
| Alfresa Holdings Corp             | 13,200               | JPY      | 223,720    | 0.06            |
| Brother Industries Ltd            | 32,800               | JPY      | 522,978    | 0.14            |
| Canon Inc                         | 145,400              | JPY      | 3,725,593  | 0.96            |
| Chubu Electric Power Co Inc       | 39,600               | JPY      | 510,627    | 0.13            |
| East Japan Railway Co             | 35,000               | JPY      | 2,012,720  | 0.52            |
| FUJIFILM Holdings Corp            | 41,300               | JPY      | 2,478,329  | 0.64            |
| Hamamatsu Photonics KK            | 4,800                | JPY      | 197,089    | 0.05            |
| Hankyu Hanshin Holdings Inc       | 11,600               | JPY      | 368,381    | 0.10            |
| Hirose Electric Co Ltd            | 4,100                | JPY      | 463,602    | 0.12            |
| Isetan Mitsukoshi Holdings Ltd    | 53,100               | JPY      | 576,756    | 0.15            |
| KDDI Corp                         | 79,000               | JPY      | 2,507,071  | 0.65            |
| Kintetsu Group Holdings Co Ltd    | 23,300               | JPY      | 737,050    | 0.19            |
| Kyocera Corp                      | 118,000              | JPY      | 1,719,301  | 0.44            |
| Kyushu Railway Co                 | 19,600               | JPY      | 430,718    | 0.11            |
| Lion Corp                         | 38,800               | JPY      | 359,338    | 0.09            |
| McDonald's Holdings Co Japan Ltd  | 17,200               | JPY      | 742,957    | 0.19            |
| MEIJI Holdings Co Ltd             | 37,900               | JPY      | 894,677    | 0.23            |
| Nintendo Co Ltd                   | 94,700               | JPY      | 4,935,420  | 1.28            |
| Nippon Telegraph & Telephone Corp | 3,475,000            | JPY      | 4,235,655  | 1.10            |
| Obic Co Ltd                       | 2,600                | JPY      | 447,004    | 0.12            |

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



## GLOBAL LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                    | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Odakyu Electric Railway Co Ltd                 | 42,900               | JPY      | 653,154    | 0.17            |
| Oracle Corp Japan                              | 5,500                | JPY      | 423,071    | 0.11            |
| Osaka Gas Co Ltd                               | 55,800               | JPY      | 1,163,026  | 0.30            |
| Pan Pacific International Holdings Corp        | 33,300               | JPY      | 793,719    | 0.21            |
| Ricoh Co Ltd                                   | 66,500               | JPY      | 510,001    | 0.13            |
| Secom Co Ltd                                   | 5,400                | JPY      | 388,007    | 0.10            |
| Shizuoka Financial Group Inc                   | 21,800               | JPY      | 184,524    | 0.05            |
| Skylark Holdings Co Ltd                        | 33,000               | JPY      | 482,031    | 0.12            |
| SoftBank Corp                                  | 408,200              | JPY      | 5,080,678  | 1.32            |
| Tokyo Gas Co Ltd                               | 52,600               | JPY      | 1,204,602  | 0.31            |
| USS Co Ltd                                     | 22,700               | JPY      | 455,623    | 0.12            |
| Zenkoku Hoshu Co Ltd                           | 7,500                | JPY      | 282,087    | 0.07            |
|  |                      |          | 39,709,509 | 10.28           |
| <b>Malaysia</b>                                |                      |          |            |                 |
| Hong Leong Bank Bhd                            | 92,100               | MYR      | 378,905    | 0.10            |
| Malayan Banking Bhd                            | 210,200              | MYR      | 406,708    | 0.11            |
| MISC Bhd                                       | 175,800              | MYR      | 278,847    | 0.07            |
| Public Bank Bhd                                | 1,468,300            | MYR      | 1,370,916  | 0.35            |
|  |                      |          | 2,435,376  | 0.63            |
| <b>Philippines</b>                             |                      |          |            |                 |
| Bank of the Philippine Islands                 | 263,907              | PHP      | 494,412    | 0.13            |
| BDO Unibank Inc                                | 139,470              | PHP      | 328,682    | 0.08            |
| Jollibee Foods Corp                            | 50,050               | PHP      | 227,253    | 0.06            |
|  |                      |          | 1,050,347  | 0.27            |
| <b>Qatar</b>                                   |                      |          |            |                 |
| Commercial Bank PSQC/The                       | 244,652              | QAR      | 399,384    | 0.10            |
| Qatar Fuel QSC                                 | 110,816              | QAR      | 496,952    | 0.13            |
| Qatar International Islamic Bank QSC           | 134,570              | QAR      | 389,399    | 0.10            |
| Qatar National Bank QPSC                       | 97,047               | QAR      | 427,572    | 0.11            |
|  |                      |          | 1,713,307  | 0.44            |
| <b>Saudi Arabia</b>                            |                      |          |            |                 |
| Dr Sulaiman Al Habib Medical Services Group Co | 12,177               | SAR      | 922,629    | 0.24            |
| Jarir Marketing Co                             | 52,643               | SAR      | 219,910    | 0.06            |
| Saudi Arabian Oil Co '144A'                    | 644,234              | SAR      | 5,673,553  | 1.47            |
| Saudi Telecom Co                               | 52,294               | SAR      | 564,360    | 0.14            |
|  |                      |          | 7,380,452  | 1.91            |
| <b>Singapore</b>                               |                      |          |            |                 |
| Oversea-Chinese Banking Corp Ltd               | 381,900              | SGD      | 3,763,288  | 0.98            |
| Singapore Technologies Engineering Ltd         | 225,400              | SGD      | 665,042    | 0.17            |
|  |                      |          | 4,428,330  | 1.15            |
| <b>Switzerland</b>                             |                      |          |            |                 |
| Galenica AG '144A'                             | 5,434                | CHF      | 471,036    | 0.12            |
| <b>Taiwan</b>                                  |                      |          |            |                 |
| Accton Technology Corp                         | 67,000               | TWD      | 1,144,360  | 0.30            |
| Acer Inc                                       | 372,000              | TWD      | 652,929    | 0.17            |
| Asia Cement Corp                               | 310,000              | TWD      | 418,988    | 0.11            |
| Asustek Computer Inc                           | 32,000               | TWD      | 511,557    | 0.13            |
| Catcher Technology Co Ltd                      | 101,000              | TWD      | 639,040    | 0.17            |
| Chang Hwa Commercial Bank Ltd                  | 1,202,924            | TWD      | 702,328    | 0.18            |
| Chipbond Technology Corp                       | 409,000              | TWD      | 964,785    | 0.25            |
| Chunghwa Telecom Co Ltd                        | 572,000              | TWD      | 2,237,533  | 0.58            |
| Compal Electronics Inc                         | 577,000              | TWD      | 750,210    | 0.20            |
| CTCI Corp                                      | 317,000              | TWD      | 435,960    | 0.11            |

## GLOBAL LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Delta Electronics Inc                      | 238,000              | TWD      | 2,432,678  | 0.63            |
| Far EasTone Telecommunications Co Ltd      | 214,000              | TWD      | 556,345    | 0.14            |
| First Financial Holding Co Ltd             | 1,856,360            | TWD      | 1,655,977  | 0.43            |
| Hon Hai Precision Industry Co Ltd          | 361,000              | TWD      | 1,230,842  | 0.32            |
| King's Town Bank Co Ltd                    | 158,000              | TWD      | 205,761    | 0.05            |
| Micro-Star International Co Ltd            | 85,000               | TWD      | 565,839    | 0.15            |
| Nan Ya Plastics Corp                       | 328,000              | TWD      | 710,633    | 0.18            |
| Novatek Microelectronics Corp              | 45,000               | TWD      | 758,868    | 0.20            |
| Pegatron Corp                              | 260,000              | TWD      | 740,207    | 0.19            |
| President Chain Store Corp                 | 190,000              | TWD      | 1,669,915  | 0.43            |
| Radiant Opto-Electronics Corp              | 191,000              | TWD      | 828,466    | 0.22            |
| Realtek Semiconductor Corp                 | 56,000               | TWD      | 861,768    | 0.22            |
| Shanghai Commercial & Savings Bank Ltd/The | 614,256              | TWD      | 936,961    | 0.24            |
| SinoPac Financial Holdings Co Ltd          | 1,548,311            | TWD      | 993,812    | 0.26            |
| Taichung Commercial Bank Co Ltd            | 518,000              | TWD      | 268,599    | 0.07            |
| Taishin Financial Holding Co Ltd           | 1,449,169            | TWD      | 854,193    | 0.22            |
| Taiwan Business Bank                       | 1,040,576            | TWD      | 464,986    | 0.12            |
| Topco Scientific Co Ltd                    | 61,000               | TWD      | 363,134    | 0.09            |
| Uni-President Enterprises Corp             | 733,000              | TWD      | 1,779,478  | 0.46            |
|  |                      |          | 26,336,152 | 6.82            |
| <b>Thailand</b>                            |                      |          |            |                 |
| Advanced Info Service PCL NVDR             | 161,700              | THB      | 1,028,195  | 0.26            |
| Airports of Thailand PCL (Foreign Market)  | 595,600              | THB      | 1,042,616  | 0.27            |
| Airports of Thailand PCL NVDR              | 590,700              | THB      | 1,032,197  | 0.27            |
| Bangkok Dusit Medical Services PCL NVDR    | 1,077,100            | THB      | 874,009    | 0.22            |
| Bangkok Expressway & Metro PCL NVDR        | 1,998,400            | THB      | 465,511    | 0.12            |
| Bumrungrad Hospital PCL NVDR               | 82,200               | THB      | 533,267    | 0.14            |
| PTT Exploration & Production PCL NVDR      | 191,500              | THB      | 835,749    | 0.22            |
| Siam Cement PCL/The (Foreign Market)       | 106,300              | THB      | 952,986    | 0.25            |
| Siam Cement PCL/The NVDR                   | 42,600               | THB      | 381,908    | 0.10            |
|  |                      |          | 7,146,438  | 1.85            |
| <b>Turkey</b>                              |                      |          |            |                 |
| BIM Birlesik Magazalar AS                  | 63,069               | TRY      | 645,858    | 0.17            |
| Turkiye Petrol Rafinerileri AS             | 133,021              | TRY      | 643,868    | 0.17            |
|  |                      |          | 1,289,726  | 0.34            |
| <b>United Arab Emirates</b>                |                      |          |            |                 |
| Dubai Electricity & Water Authority PJSC   | 1,107,925            | AED      | 742,710    | 0.19            |
| Dubai Islamic Bank PJSC                    | 534,140              | AED      | 831,866    | 0.22            |
| Emirates NBD Bank PJSC                     | 248,145              | AED      | 1,169,592  | 0.30            |
|  |                      |          | 2,744,168  | 0.71            |
| <b>United States</b>                       |                      |          |            |                 |
| AbbVie Inc                                 | 34,918               | USD      | 5,402,164  | 1.40            |
| Akamai Technologies Inc                    | 19,092               | USD      | 2,267,557  | 0.59            |
| Alphabet Inc - Class A                     | 15,638               | USD      | 2,192,135  | 0.57            |
| Ameren Corp                                | 17,350               | USD      | 1,250,241  | 0.32            |
| American Electric Power Co Inc             | 14,311               | USD      | 1,157,474  | 0.30            |
| Amgen Inc                                  | 11,706               | USD      | 3,361,963  | 0.87            |
| Analog Devices Inc                         | 6,547                | USD      | 1,310,644  | 0.34            |
| Apple Inc                                  | 9,320                | USD      | 1,803,420  | 0.47            |
| AptarGroup Inc                             | 7,719                | USD      | 964,103    | 0.25            |
| AutoZone Inc                               | 418                  | USD      | 1,074,573  | 0.28            |
| Berkshire Hathaway Inc - Class B           | 8,243                | USD      | 2,944,564  | 0.76            |
| Box Inc                                    | 17,762               | USD      | 459,947    | 0.12            |
| Bristol-Myers Squibb Co                    | 74,912               | USD      | 3,848,979  | 1.00            |
| Broadcom Inc                               | 1,079                | USD      | 1,211,264  | 0.31            |
| Brown & Brown Inc                          | 11,639               | USD      | 825,554    | 0.21            |
| BWX Technologies Inc                       | 12,574               | USD      | 960,654    | 0.25            |

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

## GLOBAL LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                             | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Cardinal Health Inc                     | 29,832               | USD      | 2,990,360  | 0.77            |
| Casella Waste Systems Inc - Class A     | 7,182                | USD      | 615,497    | 0.16            |
| Cencora Inc                             | 24,411               | USD      | 4,975,450  | 1.29            |
| Chemed Corp                             | 2,619                | USD      | 1,524,258  | 0.39            |
| Church & Dwight Co Inc                  | 34,072               | USD      | 3,207,879  | 0.83            |
| Cigna Group/The                         | 1,774                | USD      | 530,603    | 0.14            |
| Cisco Systems Inc                       | 124,130              | USD      | 6,271,668  | 1.62            |
| CME Group Inc                           | 2,375                | USD      | 500,222    | 0.13            |
| CMS Energy Corp                         | 14,294               | USD      | 827,766    | 0.21            |
| Coca-Cola Co/The                        | 20,824               | USD      | 1,221,119  | 0.32            |
| Cognizant Technology Solutions Corp     | 29,581               | USD      | 2,240,465  | 0.58            |
| Colgate-Palmolive Co                    | 78,758               | USD      | 6,236,846  | 1.61            |
| Consolidated Edison Inc                 | 35,428               | USD      | 3,194,188  | 0.83            |
| Dolby Laboratories Inc - Class A        | 9,356                | USD      | 809,481    | 0.21            |
| Duke Energy Corp                        | 50,173               | USD      | 4,844,203  | 1.25            |
| Electronic Arts Inc                     | 41,235               | USD      | 5,649,195  | 1.46            |
| Eli Lilly & Co                          | 4,324                | USD      | 2,527,205  | 0.65            |
| Evergy Inc                              | 21,315               | USD      | 1,106,248  | 0.29            |
| Fair Isaac Corp                         | 2,203                | USD      | 2,576,651  | 0.67            |
| General Dynamics Corp                   | 8,083                | USD      | 2,087,273  | 0.54            |
| General Electric Co                     | 5,598                | USD      | 717,608    | 0.19            |
| General Mills Inc                       | 68,915               | USD      | 4,478,786  | 1.16            |
| Gilead Sciences Inc                     | 64,874               | USD      | 5,249,280  | 1.36            |
| Globe Life Inc                          | 10,387               | USD      | 1,266,383  | 0.33            |
| H&R Block Inc                           | 21,137               | USD      | 1,030,640  | 0.27            |
| Henry Schein Inc                        | 18,333               | USD      | 1,396,058  | 0.36            |
| Hershey Co/The                          | 13,795               | USD      | 2,551,799  | 0.66            |
| Humana Inc                              | 401                  | USD      | 182,712    | 0.05            |
| Incyte Corp                             | 25,680               | USD      | 1,609,366  | 0.42            |
| Insight Enterprises Inc                 | 6,615                | USD      | 1,177,668  | 0.30            |
| J M Smucker Co/The                      | 13,904               | USD      | 1,745,091  | 0.45            |
| Johnson & Johnson                       | 37,529               | USD      | 5,870,286  | 1.52            |
| Kellanova                               | 35,066               | USD      | 1,952,825  | 0.51            |
| Kimberly-Clark Corp                     | 47,519               | USD      | 5,741,246  | 1.49            |
| Kirby Corp                              | 7,375                | USD      | 581,297    | 0.15            |
| Kraft Heinz Co/The                      | 33,480               | USD      | 1,231,897  | 0.32            |
| Laboratory Corp of America Holdings     | 908                  | USD      | 205,544    | 0.05            |
| Lancaster Colony Corp                   | 2,664                | USD      | 444,355    | 0.11            |
| Loews Corp                              | 12,820               | USD      | 891,246    | 0.23            |
| Manhattan Associates Inc                | 3,208                | USD      | 696,136    | 0.18            |
| Markel Group Inc                        | 501                  | USD      | 709,411    | 0.18            |
| McDonald's Corp                         | 19,548               | USD      | 5,774,675  | 1.50            |
| McKesson Corp                           | 9,751                | USD      | 4,486,923  | 1.16            |
| Merck & Co Inc                          | 76,692               | USD      | 8,349,458  | 2.16            |
| Microsoft Corp                          | 7,638                | USD      | 2,878,075  | 0.75            |
| National Fuel Gas Co                    | 10,994               | USD      | 549,480    | 0.14            |
| Neurocrine Biosciences Inc              | 12,630               | USD      | 1,661,034  | 0.43            |
| New Jersey Resources Corp               | 12,498               | USD      | 556,161    | 0.14            |
| New York Times Co/The                   | 9,552                | USD      | 471,869    | 0.12            |
| Northrop Grumman Corp                   | 880                  | USD      | 410,344    | 0.11            |
| Nutanix Inc                             | 27,343               | USD      | 1,302,894  | 0.34            |
| Old Republic International Corp         | 13,806               | USD      | 405,896    | 0.11            |
| Oracle Corp                             | 27,848               | USD      | 2,950,496  | 0.76            |
| O'Reilly Automotive Inc                 | 1,389                | USD      | 1,312,029  | 0.34            |
| Packaging Corp of America               | 9,490                | USD      | 1,552,659  | 0.40            |
| Procter & Gamble Co/The                 | 44,309               | USD      | 6,464,240  | 1.67            |
| Quest Diagnostics Inc                   | 15,129               | USD      | 2,077,212  | 0.54            |
| Republic Services Inc - Class A         | 31,567               | USD      | 5,180,145  | 1.34            |
| Rollins Inc                             | 29,661               | USD      | 1,301,821  | 0.34            |
| Ryan Specialty Holdings Inc - Class A   | 11,433               | USD      | 492,648    | 0.13            |
| Science Applications International Corp | 7,338                | USD      | 917,177    | 0.24            |
| Synopsys Inc                            | 2,041                | USD      | 1,052,687  | 0.27            |

## GLOBAL LOW VOLATILITY EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|--|----------------------|----------|--------------------|-----------------|
| Teradata Corp                              | 12,817               | USD      | 560,616            | 0.15            |
| TJX Cos Inc/The                            | 31,299               | USD      | 2,938,037          | 0.76            |
| T-Mobile US Inc                            | 9,953                | USD      | 1,594,072          | 0.41            |
| UnitedHealth Group Inc                     | 4,506                | USD      | 2,366,912          | 0.61            |
| VeriSign Inc                               | 11,245               | USD      | 2,321,418          | 0.60            |
| Verizon Communications Inc                 | 90,133               | USD      | 3,380,889          | 0.88            |
| Vertex Pharmaceuticals Inc                 | 14,794               | USD      | 6,044,532          | 1.57            |
| Visa Inc - Class A                         | 1,992                | USD      | 519,175            | 0.13            |
| W R Berkley Corp                           | 17,760               | USD      | 1,249,771          | 0.32            |
| Walmart Inc                                | 37,165               | USD      | 5,860,549          | 1.52            |
| Waste Management Inc                       | 32,964               | USD      | 5,880,448          | 1.52            |
| WEC Energy Group Inc                       | 27,123               | USD      | 2,270,195          | 0.59            |
| Xcel Energy Inc                            | 56,153               | USD      | 3,459,586          | 0.90            |
| Yum! Brands Inc                            | 14,373               | USD      | 1,878,551          | 0.49            |
|  |                      |          | 215,174,121        | 55.72           |
| <b>Total Shares</b>                        |                      |          | <b>383,362,486</b> | <b>99.28</b>    |
| <b>Other Transferable Securities</b>       |                      |          |                    |                 |
| <b>SHARES</b>                              |                      |          |                    |                 |
| <b>Russia</b>                              |                      |          |                    |                 |
| Surgutneftegas PJSC - Preference           | 1,233,900            | RUB      | —                  | —               |
| <b>Total Shares</b>                        |                      |          | —                  | —               |
| <b>Total Other Transferable Securities</b> |                      |          | —                  | —               |
| <b>Total Investments</b>                   |                      |          | <b>386,149,496</b> | <b>100.00</b>   |
| Other Net Assets                           |                      |          | 6,332              | —               |
| <b>Total Net Assets</b>                    |                      |          | <b>386,155,828</b> | <b>100.00</b>   |

## GLOBAL MARKET NAVIGATOR FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation                | % net<br>assets      |
|--|----------------------|----------|---------------------------|----------------------|
| <b>MUTUAL FUNDS</b>  |                      |          |                           |                      |
| <b>Ireland</b>   |                      |          |                           |                      |
| First Trust Nasdaq Cybersecurity UCITS ETF - ETF           | 41,758               | USD      | 1,457,145                 | 1.02                 |
| iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF         | 12,135               | USD      | 2,103,966                 | 1.47                 |
| iShares Global Aggregate Bond ESG UCITS ETF - ETF          | 1,800,218            | USD      | 7,527,612                 | 5.25                 |
| iShares JP Morgan ESG USD EM Bond UCITS ETF - ETF          | 909,761              | USD      | 3,808,260                 | 2.65                 |
| iShares MSCI Canada UCITS ETF - ETF                        | 12,613               | USD      | 2,305,026                 | 1.61                 |
| iShares MSCI Europe ESG Screened UCITS ETF - ETF           | 2,416,321            | EUR      | 20,511,171                | 14.30                |
| iShares MSCI Japan ESG Screened UCITS ETF - ETF            | 666,031              | EUR      | 4,140,714                 | 2.89                 |
| iShares MSCI USA ESG Screened UCITS ETF - ETF              | 2,169,959            | USD      | 20,819,672                | 14.51                |
| iShares USD Corp Bond ESG UCITS ETF - ETF                  | 5,743,342            | USD      | 24,909,449                | 17.36                |
| iShares USD High Yield Corp Bond ESG UCITS ETF - ETF       | 1,798,511            | USD      | 10,010,512                | 6.98                 |
| iShares USD High Yield Corp Bond UCITS ETF - ETF           | 12,064               | USD      | 1,124,847                 | 0.78                 |
| SPDR S&P 500 ESG Leaders UCITS ETF - ETF                   | 622,384              | EUR      | 21,065,832                | 14.69                |
| Vanguard FTSE 100 UCITS ETF - ETF                          | 82,706               | GBP      | 3,532,454                 | 2.46                 |
|  |                      |          | <u>123,316,660</u>        | <u>85.97</u>         |
| <b>Luxembourg</b>  |                      |          |                           |                      |
| Eastspring Investments - Global Dynamic Growth Equity Fund | 131,894              | USD      | 2,318,784                 | 1.62                 |
| Eastspring Investments - World Value Equity Fund           | 60,272               | USD      | 2,336,228                 | 1.63                 |
| Eastspring Investments - Global Multi Factor Equity Fund   | 775,156              | USD      | 8,386,801                 | 5.85                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund        | 10                   | USD      | 10                        | 0.00                 |
| Xtrackers II ESG Global Aggregate Bond UCITS ETF - ETF     | 85,411               | GBP      | 3,422,208                 | 2.38                 |
|  |                      |          | <u>16,464,031</u>         | <u>11.48</u>         |
| <b>Total Mutual Funds</b>                                  |                      |          | <b>139,780,691</b>        | <b>97.45</b>         |
| <b>Other Transferable Securities</b>                       |                      |          |                           |                      |
| <b>SHARES</b>  |                      |          |                           |                      |
| <b>Greece</b>  |                      |          |                           |                      |
| FF Group   | 1,188                | EUR      | -                         | -                    |
| <b>Total Shares</b>  |                      |          | <u>-</u>                  | <u>-</u>             |
| <b>Total Other Transferable Securities</b>                 |                      |          | <u>-</u>                  | <u>-</u>             |
| <b>Total Investments</b>                                   |                      |          | <b>139,780,691</b>        | <b>97.45</b>         |
| Other Net Assets   |                      |          | 3,663,078                 | 2.55                 |
| <b>Total Net Assets</b>                                    |                      |          | <u><b>143,443,769</b></u> | <u><b>100.00</b></u> |

# GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                    |                 |
| <b>Ireland</b>  |                      |          |                    |                 |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor'  | 14,306               | USD      | 14,306             | 0.01            |
| First Trust Nasdaq Cybersecurity UCITS ETF - ETF  | 27,347               | USD      | 954,274            | 0.81            |
| iShares JP Morgan ESG USD EM Bond UCITS ETF - ETF   | 3,585,807            | USD      | 15,010,188         | 12.72           |
| iShares MSCI Canada UCITS ETF - ETF   | 2,100                | USD      | 383,775            | 0.33            |
| iShares MSCI EM ESG Enhanced UCITS ETF - ETF  | 1,762,782            | EUR      | 9,478,082          | 8.03            |
| iShares MSCI Europe ESG Screened UCITS ETF - ETF  | 882,983              | EUR      | 7,495,285          | 6.35            |
| iShares MSCI Japan ESG Screened UCITS ETF - ETF   | 143,756              | EUR      | 893,731            | 0.76            |
| iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF - ETF  | 449,232              | USD      | 2,251,416          | 1.91            |
| iShares MSCI USA ESG Screened UCITS ETF - ETF   | 721,585              | USD      | 6,923,247          | 5.87            |
| iShares USD Corp Bond ESG UCITS ETF - ETF   | 1,332,104            | USD      | 5,777,468          | 4.90            |
| iShares USD High Yield Corp Bond ESG UCITS ETF - ETF  | 1,991,742            | USD      | 11,086,036         | 9.40            |
| Vanguard FTSE 100 UCITS ETF - ETF   | 56,872               | GBP      | 2,429,059          | 2.06            |
|   |                      |          | <b>62,696,867</b>  | <b>53.15</b>    |
| <b>Luxembourg</b>   |                      |          |                    |                 |
| Eastspring Investments - Asia ESG Bond Fund   | 471,151              | USD      | 5,023,982          | 4.26            |
| Eastspring Investments - Global Dynamic Growth Equity Fund  | 161,871              | USD      | 2,845,781          | 2.41            |
| Eastspring Investments - Global Emerging Markets Bond Fund  | 296,315              | USD      | 4,631,663          | 3.93            |
| Eastspring Investments - US High Yield Bond Fund  | 182,010              | USD      | 4,611,479          | 3.91            |
| Eastspring Investments - World Value Equity Fund  | 73,971               | USD      | 2,867,188          | 2.43            |
| Eastspring Investments - Global Multi Factor Equity Fund  | 683,966              | USD      | 7,400,172          | 6.27            |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 395,010              | USD      | 395,010            | 0.33            |
|   |                      |          | <b>27,775,275</b>  | <b>23.54</b>    |
| <b>Total Mutual Funds</b>   |                      |          | <b>90,472,142</b>  | <b>76.69</b>    |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                    |                 |
| <b>BONDS</b>  |                      |          |                    |                 |
| <b>United States</b>  |                      |          |                    |                 |
| United States Treasury Note/Bond 3.625% 15/5/2053   | 18,594,400           | USD      | 17,255,022         | 14.62           |
| United States Treasury Note/Bond 4.875% 30/11/2025  | 3,620,000            | USD      | 3,655,634          | 3.10            |
|   |                      |          | <b>20,910,656</b>  | <b>17.72</b>    |
| <b>Total Bonds</b>  |                      |          | <b>20,910,656</b>  | <b>17.72</b>    |
| <b>Total Investments</b>  |                      |          | <b>111,382,798</b> | <b>94.41</b>    |
| Other Net Assets  |                      |          | 6,593,353          | 5.59            |
| <b>Total Net Assets</b>   |                      |          | <b>117,976,151</b> | <b>100.00</b>   |

## GLOBAL MULTI FACTOR EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation     | % net<br>assets |
|---|----------------------|----------|----------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                |                 |
| <b>SHARES</b>   |                      |          |                |                 |
| <b>Australia</b>  |                      |          |                |                 |
| ALS Ltd   | 886                  | AUD      | 7,756          | 0.02            |
| QBE Insurance Group Ltd   | 19,052               | AUD      | 192,539        | 0.49            |
| Technology One Ltd  | 12,942               | AUD      | 135,583        | 0.34            |
|   |                      |          | <u>335,878</u> | <u>0.85</u>     |
| <b>Austria</b>  |                      |          |                |                 |
| Raiffeisen Bank International AG  | 2,853                | EUR      | 58,966         | 0.15            |
| <b>Bermuda</b>  |                      |          |                |                 |
| Arch Capital Group Ltd  | 3,265                | USD      | 241,806        | 0.61            |
| Everest Group Ltd   | 824                  | USD      | 289,998        | 0.74            |
| Hafnia Ltd  | 12,257               | NOK      | 84,713         | 0.22            |
| Hopson Development Holdings Ltd   | 37,900               | HKD      | 19,767         | 0.05            |
| Man Wah Holdings Ltd  | 73,600               | HKD      | 50,577         | 0.13            |
| Shangri-La Asia Ltd   | 60,000               | HKD      | 41,170         | 0.10            |
| Yue Yuen Industrial Holdings Ltd  | 36,000               | HKD      | 39,858         | 0.10            |
|   |                      |          | <u>767,889</u> | <u>1.95</u>     |
| <b>Brazil</b>   |                      |          |                |                 |
| BB Seguridade Participacoes SA  | 25,256               | BRL      | 175,063        | 0.44            |
| Marcopolo SA  | 24,035               | BRL      | 34,966         | 0.09            |
| Odontoprev SA   | 11,871               | BRL      | 28,397         | 0.07            |
| Petroleo Brasileiro SA - Preference   | 12,820               | BRL      | 98,578         | 0.25            |
| Raizen SA - Preference  | 52,991               | BRL      | 44,054         | 0.11            |
| TOTVS SA  | 22,730               | BRL      | 157,614        | 0.40            |
|   |                      |          | <u>538,672</u> | <u>1.36</u>     |
| <b>Canada</b>   |                      |          |                |                 |
| BCE Inc   | 2,823                | CAD      | 110,457        | 0.28            |
| Constellation Software Inc/Canada   | 177                  | CAD      | 441,428        | 1.12            |
| Descartes Systems Group Inc/The   | 232                  | CAD      | 19,389         | 0.05            |
| Enerplus Corp   | 8,052                | CAD      | 124,195        | 0.31            |
| Quebecor Inc  | 1,153                | CAD      | 27,278         | 0.07            |
| Shopify Inc - Class A   | 325                  | CAD      | 25,843         | 0.07            |
|   |                      |          | <u>748,590</u> | <u>1.90</u>     |
| <b>Cayman Islands</b>   |                      |          |                |                 |
| China Medical System Holdings Ltd   | 62,000               | HKD      | 109,898        | 0.28            |
| Chow Tai Fook Jewellery Group Ltd   | 61,800               | HKD      | 91,995         | 0.23            |
| Futu Holdings Ltd   | 2,597                | USD      | 143,692        | 0.37            |
| Jinan Acetate Chemical Co Ltd   | 2,000                | TWD      | 52,003         | 0.13            |
| PDD Holdings Inc ADR  | 280                  | USD      | 40,846         | 0.10            |
|   |                      |          | <u>438,434</u> | <u>1.11</u>     |
| <b>China</b>  |                      |          |                |                 |
| Anker Innovations Technology Co Ltd 'A'   | 4,600                | CNY      | 57,221         | 0.15            |
| Beijing-Shanghai High Speed Railway Co Ltd 'A'  | 9,800                | CNY      | 6,772          | 0.02            |
| COSCO SHIPPING Holdings Co Ltd 'A'  | 35,700               | CNY      | 48,012         | 0.12            |
| Fibocom Wireless Inc 'A'  | 7,600                | CNY      | 20,298         | 0.05            |
| Focus Media Information Technology Co Ltd 'A'   | 40,000               | CNY      | 35,548         | 0.09            |
| Inner Mongolia Xingye Silver&Tin Mining Co Ltd 'A'  | 50,100               | CNY      | 63,909         | 0.16            |
| Jiangsu Pacific Quartz Co Ltd 'A'   | 1,100                | CNY      | 13,393         | 0.03            |
| Maxscend Microelectronics Co Ltd 'A'  | 1,500                | CNY      | 29,670         | 0.08            |
| Shanghai BOCHU Electronic Technology Corp Ltd 'A'   | 444                  | CNY      | 15,759         | 0.04            |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'   | 700                  | CNY      | 28,617         | 0.07            |
| Shenzhen SC New Energy Technology Corp 'A'  | 1,000                | CNY      | 10,391         | 0.03            |

## GLOBAL MULTI FACTOR EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Shenzhen Transsion Holdings Co Ltd 'A'     | 2,245                | CNY      | 43,688     | 0.11            |
| Sungrow Power Supply Co Ltd 'A'            | 2,400                | CNY      | 29,420     | 0.07            |
| TCL Technology Group Corp 'A'              | 48,600               | CNY      | 29,361     | 0.07            |
| Weichai Power Co Ltd 'A'                   | 17,600               | CNY      | 33,722     | 0.09            |
| Xinjiang Daqo New Energy Co Ltd 'A'        | 4,663                | CNY      | 19,349     | 0.05            |
| Yutong Bus Co Ltd 'A'                      | 26,000               | CNY      | 48,420     | 0.12            |
| Zhongji Innolight Co Ltd 'A'               | 2,300                | CNY      | 36,433     | 0.09            |
|  |                      |          | 569,983    | 1.44            |
| <b>Denmark</b>                             |                      |          |            |                 |
| Carlsberg AS                               | 621                  | DKK      | 78,055     | 0.20            |
| Novo Nordisk A/S                           | 6,279                | DKK      | 649,227    | 1.64            |
|  |                      |          | 727,282    | 1.84            |
| <b>Finland</b>                             |                      |          |            |                 |
| Kemira Oyj                                 | 5,331                | EUR      | 99,263     | 0.25            |
| <b>France</b>                              |                      |          |            |                 |
| Dassault Aviation SA                       | 875                  | EUR      | 174,258    | 0.44            |
| Hermes International SCA                   | 14                   | EUR      | 29,800     | 0.07            |
| Klepierre SA (REIT)                        | 10,162               | EUR      | 279,325    | 0.71            |
| L'Oreal SA                                 | 1,353                | EUR      | 677,451    | 1.72            |
|  |                      |          | 1,160,834  | 2.94            |
| <b>Germany</b>                             |                      |          |            |                 |
| Deutsche Bank AG                           | 7,252                | EUR      | 99,259     | 0.25            |
| Deutsche Telekom AG                        | 5,531                | EUR      | 133,173    | 0.34            |
| Dr Ing hc F Porsche AG - Preference '144A' | 1,843                | EUR      | 163,014    | 0.41            |
| FUCHS SE                                   | 3,048                | EUR      | 135,980    | 0.34            |
| TeamViewer SE '144A'                       | 1,957                | EUR      | 30,460     | 0.08            |
|  |                      |          | 561,886    | 1.42            |
| <b>Greece</b>                              |                      |          |            |                 |
| Piraeus Financial Holdings SA              | 15,635               | EUR      | 55,871     | 0.14            |
| <b>Hong Kong</b>                           |                      |          |            |                 |
| Bank of East Asia Ltd/The                  | 50,400               | HKD      | 62,188     | 0.15            |
| Hang Lung Group Ltd                        | 40,000               | HKD      | 54,555     | 0.14            |
| Hong Kong Exchanges & Clearing Ltd         | 6,200                | HKD      | 212,886    | 0.54            |
|  |                      |          | 329,629    | 0.83            |
| <b>India</b>                               |                      |          |            |                 |
| BEML Ltd                                   | 818                  | INR      | 27,923     | 0.07            |
| Bharat Petroleum Corp Ltd                  | 32,417               | INR      | 175,799    | 0.44            |
| Canara Bank                                | 15,573               | INR      | 82,011     | 0.21            |
| Dr Reddy's Laboratories Ltd                | 4,649                | INR      | 324,290    | 0.82            |
| Gillette India Ltd                         | 278                  | INR      | 21,724     | 0.05            |
| Narayana Hrudayalaya Ltd                   | 2,877                | INR      | 41,707     | 0.11            |
| Natco Pharma Ltd                           | 3,801                | INR      | 37,210     | 0.09            |
| Oil & Natural Gas Corp Ltd                 | 8,032                | INR      | 19,823     | 0.05            |
| State Bank of India                        | 37,094               | INR      | 286,742    | 0.73            |
| Sun TV Network Ltd                         | 3,524                | INR      | 30,207     | 0.08            |
|  |                      |          | 1,047,436  | 2.65            |
| <b>Indonesia</b>                           |                      |          |            |                 |
| Indah Kiat Pulp & Paper Tbk PT             | 106,700              | IDR      | 57,756     | 0.15            |
| Indocement Tunggul Prakarsa Tbk PT         | 83,800               | IDR      | 51,200     | 0.13            |
| Mayora Indah Tbk PT                        | 194,700              | IDR      | 31,507     | 0.08            |
| MNC Digital Entertainment Tbk PT           | 20,500               | IDR      | 4,002      | 0.01            |
| Siloam International Hospitals Tbk PT      | 146,800              | IDR      | 20,803     | 0.05            |
|  |                      |          | 165,268    | 0.42            |

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



## GLOBAL MULTI FACTOR EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                             | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Ireland</b>                          |                      |          |            |                 |
| Aon Plc                                 | 1,252                | USD      | 361,978    | 0.92            |
| <b>Italy</b>                            |                      |          |            |                 |
| A2A SpA                                 | 67,870               | EUR      | 140,349    | 0.35            |
| Banca Mediolanum SpA                    | 10,471               | EUR      | 99,154     | 0.25            |
| Banca Monte dei Paschi di Siena SpA     | 20,980               | EUR      | 70,651     | 0.18            |
| BPER Banca                              | 27,721               | EUR      | 93,259     | 0.24            |
| Unipol Gruppo SpA                       | 19,180               | EUR      | 109,730    | 0.28            |
|   |                      |          | 513,143    | 1.30            |
| <b>Japan</b>                            |                      |          |            |                 |
| Central Glass Co Ltd                    | 1,500                | JPY      | 28,305     | 0.07            |
| GungHo Online Entertainment Inc         | 2,500                | JPY      | 41,619     | 0.10            |
| H2O Retailing Corp                      | 4,000                | JPY      | 43,247     | 0.11            |
| Iriso Electronics Co Ltd                | 900                  | JPY      | 23,573     | 0.06            |
| JFE Holdings Inc                        | 2,300                | JPY      | 35,579     | 0.09            |
| Justsystems Corp                        | 900                  | JPY      | 20,845     | 0.05            |
| Koei Tecmo Holdings Co Ltd              | 4,900                | JPY      | 55,776     | 0.14            |
| Mazda Motor Corp                        | 25,800               | JPY      | 278,997    | 0.71            |
| Nippon Shokubai Co Ltd                  | 1,600                | JPY      | 61,552     | 0.16            |
| Nippon Steel Corp                       | 8,300                | JPY      | 189,840    | 0.48            |
| Nissan Motor Co Ltd                     | 30,700               | JPY      | 120,753    | 0.31            |
| Ono Pharmaceutical Co Ltd               | 13,100               | JPY      | 233,064    | 0.59            |
| Open House Group Co Ltd                 | 3,000                | JPY      | 88,805     | 0.22            |
| PeptiDream Inc                          | 4,100                | JPY      | 43,111     | 0.11            |
| Round One Corp                          | 9,600                | JPY      | 37,920     | 0.10            |
| Subaru Corp                             | 28,900               | JPY      | 529,905    | 1.34            |
| Suzuken Co Ltd/Aichi Japan              | 1,500                | JPY      | 49,527     | 0.13            |
| Toshiba TEC Corp                        | 1,200                | JPY      | 24,815     | 0.06            |
| Yokogawa Electric Corp                  | 8,500                | JPY      | 161,835    | 0.41            |
|   |                      |          | 2,069,068  | 5.24            |
| <b>Jersey</b>                           |                      |          |            |                 |
| Ferguson Plc                            | 103                  | USD      | 19,934     | 0.05            |
| Man Group Plc/Jersey                    | 46,137               | GBP      | 136,654    | 0.35            |
|   |                      |          | 156,588    | 0.40            |
| <b>Korea, Republic of (South Korea)</b> |                      |          |            |                 |
| DB HiTek Co Ltd                         | 1,794                | KRW      | 81,473     | 0.21            |
| Doosan Bobcat Inc                       | 2,578                | KRW      | 100,729    | 0.25            |
| Hanwha Aerospace Co Ltd                 | 607                  | KRW      | 58,711     | 0.15            |
| HD Hyundai Infracore Co Ltd             | 4,400                | KRW      | 27,741     | 0.07            |
| Hyosung Heavy Industries Corp           | 153                  | KRW      | 19,263     | 0.05            |
| Hyundai Rotem Co Ltd                    | 3,380                | KRW      | 69,860     | 0.18            |
| OCI Holdings Co Ltd                     | 53                   | KRW      | 4,367      | 0.01            |
| PharmaResearch Co Ltd                   | 212                  | KRW      | 18,018     | 0.05            |
| S-Oil Corp                              | 967                  | KRW      | 52,207     | 0.13            |
|   |                      |          | 432,369    | 1.10            |
| <b>Malaysia</b>                         |                      |          |            |                 |
| Bermaz Auto Bhd                         | 46,100               | MYR      | 23,702     | 0.06            |
| CIMB Group Holdings Bhd                 | 19,000               | MYR      | 24,159     | 0.06            |
| Fraser & Neave Holdings Bhd             | 6,100                | MYR      | 37,345     | 0.10            |
| Scientex BHD                            | 39,500               | MYR      | 32,717     | 0.08            |
| Westports Holdings Bhd                  | 53,600               | MYR      | 42,578     | 0.11            |
|   |                      |          | 160,501    | 0.41            |
| <b>Marshall Islands</b>                 |                      |          |            |                 |
| Danaos Corp                             | 335                  | USD      | 24,659     | 0.06            |

## GLOBAL MULTI FACTOR EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                           | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---------------------------------------|----------------------|----------|------------|-----------------|
| <b>Mauritius</b>                      |                      |          |            |                 |
| Golden Agri-Resources Ltd             | 219,800              | SGD      | 43,329     | 0.11            |
| <b>Multinational</b>                  |                      |          |            |                 |
| Unibail-Rodamco-Westfield             | 5,556                | EUR      | 412,950    | 1.05            |
| <b>Netherlands</b>                    |                      |          |            |                 |
| Koninklijke Ahold Delhaize NV         | 14,817               | EUR      | 427,371    | 1.08            |
| <b>Norway</b>                         |                      |          |            |                 |
| Aker Solutions ASA                    | 12,344               | NOK      | 51,164     | 0.13            |
| MPC Container Ships ASA               | 14,810               | NOK      | 19,463     | 0.05            |
| Wallenius Wilhelmsen ASA              | 4,686                | NOK      | 41,108     | 0.10            |
|                                       |                      |          | 111,735    | 0.28            |
| <b>Portugal</b>                       |                      |          |            |                 |
| Jeronimo Martins SGPS SA              | 2,399                | EUR      | 61,241     | 0.16            |
| <b>Singapore</b>                      |                      |          |            |                 |
| Bumitama Agri Ltd                     | 39,100               | SGD      | 17,986     | 0.05            |
| Oversea-Chinese Banking Corp Ltd      | 10,100               | SGD      | 99,527     | 0.25            |
| Singapore Airlines Ltd                | 30,100               | SGD      | 149,941    | 0.38            |
|                                       |                      |          | 267,454    | 0.68            |
| <b>Spain</b>                          |                      |          |            |                 |
| Banco Santander SA                    | 149,660              | EUR      | 628,160    | 1.59            |
| <b>Sweden</b>                         |                      |          |            |                 |
| AAK AB                                | 8,526                | SEK      | 190,674    | 0.48            |
| Paradox Interactive AB                | 1,203                | SEK      | 26,880     | 0.07            |
| SSAB AB                               | 6,982                | SEK      | 53,720     | 0.14            |
| SSAB AB 'B'                           | 2,627                | SEK      | 20,285     | 0.05            |
| Trelleborg AB                         | 10,526               | SEK      | 354,150    | 0.90            |
|                                       |                      |          | 645,709    | 1.64            |
| <b>Switzerland</b>                    |                      |          |            |                 |
| Coca-Cola HBC AG                      | 10,348               | GBP      | 303,733    | 0.77            |
| Holcim AG                             | 7,025                | CHF      | 552,874    | 1.40            |
|                                       |                      |          | 856,607    | 2.17            |
| <b>Taiwan</b>                         |                      |          |            |                 |
| Eva Airways Corp                      | 118,000              | TWD      | 121,189    | 0.31            |
| Global Mixed Mode Technology Inc      | 3,000                | TWD      | 25,823     | 0.06            |
| ITE Technology Inc                    | 7,000                | TWD      | 34,428     | 0.09            |
| King's Town Bank Co Ltd               | 45,000               | TWD      | 58,603     | 0.15            |
| L&K Engineering Co Ltd                | 7,000                | TWD      | 38,895     | 0.10            |
| Run Long Construction Co Ltd          | 9,000                | TWD      | 29,374     | 0.07            |
| Tung Ho Steel Enterprise Corp         | 24,000               | TWD      | 55,316     | 0.14            |
| Universal Vision Biotechnology Co Ltd | 2,120                | TWD      | 19,156     | 0.05            |
| Wowprime Corp                         | 4,298                | TWD      | 34,997     | 0.09            |
|                                       |                      |          | 417,781    | 1.06            |
| <b>United Arab Emirates</b>           |                      |          |            |                 |
| Emaar Development PJSC                | 47,629               | AED      | 92,855     | 0.24            |
| <b>United Kingdom</b>                 |                      |          |            |                 |
| Balfour Beatty Plc                    | 25,522               | GBP      | 107,639    | 0.27            |
| Burberry Group Plc                    | 806                  | GBP      | 14,533     | 0.04            |
| Centrica Plc                          | 29,385               | GBP      | 52,629     | 0.13            |
| Games Workshop Group Plc              | 540                  | GBP      | 67,870     | 0.17            |

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

## GLOBAL MULTI FACTOR EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Marks & Spencer Group Plc                  | 33,910               | GBP      | 117,625    | 0.30            |
| Moneysupermarket.com Group Plc             | 5,527                | GBP      | 19,721     | 0.05            |
| Safestore Holdings Plc                     | 7,922                | GBP      | 89,177     | 0.23            |
|  |                      |          | 469,194    | 1.19            |
| <b>United States</b>                       |                      |          |            |                 |
| AbbVie Inc                                 | 2,487                | USD      | 384,764    | 0.97            |
| Adobe Inc                                  | 958                  | USD      | 574,599    | 1.46            |
| Advanced Drainage Systems Inc              | 188                  | USD      | 26,717     | 0.07            |
| Affiliated Managers Group Inc              | 736                  | USD      | 111,872    | 0.28            |
| Airbnb Inc                                 | 825                  | USD      | 113,297    | 0.29            |
| Alphabet Inc                               | 8,760                | USD      | 1,237,350  | 3.13            |
| Amazon.com Inc                             | 3,089                | USD      | 474,069    | 1.20            |
| Antero Midstream Corp                      | 12,549               | USD      | 157,490    | 0.40            |
| Apple Inc                                  | 10,449               | USD      | 2,021,882  | 5.12            |
| Applied Materials Inc                      | 826                  | USD      | 134,795    | 0.34            |
| Atkore Inc                                 | 638                  | USD      | 103,101    | 0.26            |
| Autodesk Inc                               | 487                  | USD      | 119,412    | 0.30            |
| Booking Holdings Inc                       | 148                  | USD      | 528,544    | 1.34            |
| Bristol-Myers Squibb Co                    | 1,990                | USD      | 102,246    | 0.26            |
| Broadcom Inc                               | 365                  | USD      | 409,742    | 1.04            |
| Builders FirstSource Inc                   | 2,303                | USD      | 388,631    | 0.98            |
| CF Industries Holdings Inc                 | 702                  | USD      | 55,430     | 0.14            |
| Cheniere Energy Inc                        | 2,075                | USD      | 355,033    | 0.90            |
| Coca-Cola Co/The                           | 2,174                | USD      | 127,483    | 0.32            |
| Comfort Systems USA Inc                    | 874                  | USD      | 179,895    | 0.46            |
| Commercial Metals Co                       | 657                  | USD      | 33,080     | 0.08            |
| Consolidated Edison Inc                    | 945                  | USD      | 85,201     | 0.22            |
| Copart Inc                                 | 5,141                | USD      | 251,755    | 0.64            |
| Crocs Inc                                  | 1,052                | USD      | 99,698     | 0.25            |
| Deckers Outdoor Corp                       | 28                   | USD      | 18,956     | 0.05            |
| Dexcom Inc                                 | 566                  | USD      | 70,164     | 0.18            |
| Doximity Inc                               | 3,377                | USD      | 96,278     | 0.24            |
| Essential Utilities Inc                    | 10,009               | USD      | 375,738    | 0.95            |
| Etsy Inc                                   | 1,181                | USD      | 97,031     | 0.25            |
| Expeditors International of Washington Inc | 3,693                | USD      | 472,593    | 1.20            |
| Exxon Mobil Corp                           | 727                  | USD      | 72,802     | 0.18            |
| Fastenal Co                                | 304                  | USD      | 19,778     | 0.05            |
| Fidelity National Financial Inc            | 1,466                | USD      | 75,030     | 0.19            |
| Fortinet Inc                               | 4,213                | USD      | 249,325    | 0.63            |
| General Motors Co                          | 645                  | USD      | 23,459     | 0.06            |
| Gilead Sciences Inc                        | 2,445                | USD      | 197,837    | 0.50            |
| Haemonetics Corp                           | 2,400                | USD      | 207,840    | 0.53            |
| Halozyme Therapeutics Inc                  | 543                  | USD      | 20,124     | 0.05            |
| HealthEquity Inc                           | 312                  | USD      | 20,785     | 0.05            |
| Hershey Co/The                             | 3,035                | USD      | 561,414    | 1.42            |
| Hologic Inc                                | 419                  | USD      | 29,871     | 0.08            |
| Humana Inc                                 | 362                  | USD      | 164,942    | 0.42            |
| Intuitive Surgical Inc                     | 217                  | USD      | 73,225     | 0.19            |
| JPMorgan Chase & Co                        | 640                  | USD      | 109,030    | 0.28            |
| Kinsale Capital Group Inc                  | 1,033                | USD      | 346,065    | 0.88            |
| KLA Corp                                   | 379                  | USD      | 221,840    | 0.56            |
| Lantheus Holdings Inc                      | 1,865                | USD      | 115,257    | 0.29            |
| Manhattan Associates Inc                   | 969                  | USD      | 210,273    | 0.53            |
| Marathon Petroleum Corp                    | 2,064                | USD      | 306,772    | 0.78            |
| Markel Group Inc                           | 30                   | USD      | 42,480     | 0.11            |
| Mastercard Inc                             | 2,358                | USD      | 1,006,795  | 2.55            |
| Medpace Holdings Inc                       | 1,144                | USD      | 354,754    | 0.90            |
| Meta Platforms Inc - Class A               | 1,255                | USD      | 447,935    | 1.14            |
| Microchip Technology Inc                   | 4,071                | USD      | 370,665    | 0.94            |
| Microsoft Corp                             | 3,607                | USD      | 1,359,154  | 3.44            |
| MSC Industrial Direct Co Inc - Class A     | 2,189                | USD      | 222,446    | 0.56            |
| MSCI Inc                                   | 189                  | USD      | 108,223    | 0.27            |

# GLOBAL MULTI FACTOR EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                 | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| Mueller Industries Inc                      | 5,280                | USD      | 251,486           | 0.64            |
| National Fuel Gas Co                        | 4,252                | USD      | 212,515           | 0.54            |
| NiSource Inc                                | 17,982               | USD      | 474,545           | 1.20            |
| Nucor Corp                                  | 1,479                | USD      | 258,189           | 0.65            |
| NVIDIA Corp                                 | 2,586                | USD      | 1,288,707         | 3.27            |
| NVR Inc                                     | 48                   | USD      | 336,295           | 0.85            |
| O'Reilly Automotive Inc                     | 118                  | USD      | 111,461           | 0.28            |
| PACCAR Inc                                  | 356                  | USD      | 34,820            | 0.09            |
| Paychex Inc                                 | 532                  | USD      | 63,521            | 0.16            |
| Qualys Inc                                  | 736                  | USD      | 145,448           | 0.37            |
| SBA Communications Corp (REIT) - Class A    | 1,614                | USD      | 409,682           | 1.04            |
| ServiceNow Inc                              | 129                  | USD      | 91,627            | 0.23            |
| Simpson Manufacturing Co Inc                | 1,229                | USD      | 247,238           | 0.63            |
| SouthState Corp                             | 2,721                | USD      | 233,435           | 0.59            |
| Sprouts Farmers Market Inc                  | 539                  | USD      | 25,853            | 0.07            |
| Steel Dynamics Inc                          | 2,923                | USD      | 345,703           | 0.88            |
| Tesla Inc                                   | 1,545                | USD      | 390,885           | 0.99            |
| Trade Desk Inc/The                          | 802                  | USD      | 58,546            | 0.15            |
| Tradeweb Markets Inc                        | 435                  | USD      | 39,355            | 0.10            |
| Uber Technologies Inc                       | 523                  | USD      | 32,865            | 0.08            |
| UnitedHealth Group Inc                      | 101                  | USD      | 53,053            | 0.13            |
| Veeva Systems Inc - Class A                 | 2,984                | USD      | 584,387           | 1.48            |
| VeriSign Inc                                | 350                  | USD      | 72,254            | 0.18            |
| Visa Inc - Class A                          | 3,926                | USD      | 1,023,233         | 2.59            |
| Vistra Corp                                 | 1,521                | USD      | 58,954            | 0.15            |
| Williams-Sonoma Inc                         | 1,919                | USD      | 391,726           | 0.99            |
|   |                      |          | 23,380,750        | 59.23           |
| <b>Total Shares</b>                         |                      |          | <b>39,139,323</b> | <b>99.16</b>    |
| <b>Other Transferable Securities</b>        |                      |          |                   |                 |
| <b>WARRANTS</b>                             |                      |          |                   |                 |
| <b>Canada</b>                               |                      |          |                   |                 |
| Constellation Software Inc (WTS) 31/03/2040 | 177                  | CAD      | -                 | -               |
| <b>Total Warrants</b>                       |                      |          | -                 | -               |
| <b>Total Other Transferable Securities</b>  |                      |          | -                 | -               |
| <b>Total Investments</b>                    |                      |          | <b>39,139,323</b> | <b>99.16</b>    |
| Other Net Assets                            |                      |          | 332,519           | 0.84            |
| <b>Total Net Assets</b>                     |                      |          | <b>39,471,842</b> | <b>100.00</b>   |

## GLOBAL TECHNOLOGY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |            |                 |
| <b>SHARES</b>   |                      |          |            |                 |
| <b>Canada</b>   |                      |          |            |                 |
| Constellation Software Inc/Canada   | 1,986                | CAD      | 4,952,969  | 1.30            |
| <b>Cayman Islands</b>   |                      |          |            |                 |
| Ambarella Inc   | 28,030               | USD      | 1,743,746  | 0.46            |
| Tencent Holdings Ltd  | 222,400              | HKD      | 8,385,208  | 2.19            |
| Trip.com Group Ltd ADR  | 128,325              | USD      | 4,610,076  | 1.21            |
|   |                      |          | 14,739,030 | 3.86            |
| <b>Germany</b>  |                      |          |            |                 |
| Infineon Technologies AG  | 109,515              | EUR      | 4,582,676  | 1.20            |
| <b>Jersey</b>   |                      |          |            |                 |
| Aptiv Plc   | 34,368               | USD      | 3,116,490  | 0.81            |
| <b>Netherlands</b>  |                      |          |            |                 |
| Universal Music Group NV  | 105,946              | EUR      | 3,029,442  | 0.79            |
| <b>Singapore</b>  |                      |          |            |                 |
| Flex Ltd  | 141,547              | USD      | 4,325,676  | 1.13            |
| <b>Switzerland</b>  |                      |          |            |                 |
| TE Connectivity Ltd   | 41,524               | USD      | 5,857,791  | 1.53            |
| <b>Taiwan</b>   |                      |          |            |                 |
| Taiwan Semiconductor Manufacturing Co Ltd   | 487,000              | TWD      | 9,415,182  | 2.46            |
| Taiwan Semiconductor Manufacturing Co Ltd ADR   | 33,244               | USD      | 3,482,309  | 0.91            |
|   |                      |          | 12,897,491 | 3.37            |
| <b>United States</b>  |                      |          |            |                 |
| Adobe Inc   | 12,380               | USD      | 7,425,400  | 1.94            |
| Advanced Micro Devices Inc  | 83,644               | USD      | 12,569,184 | 3.29            |
| Alphabet Inc  | 87,413               | USD      | 12,347,086 | 3.23            |
| Alphabet Inc - Class A  | 123,991              | USD      | 17,381,058 | 4.55            |
| Amazon.com Inc  | 108,029              | USD      | 16,579,211 | 4.34            |
| Apple Inc   | 71,466               | USD      | 13,828,671 | 3.62            |
| Arista Networks Inc   | 24,418               | USD      | 5,790,485  | 1.52            |
| CDW Corp/DE   | 19,091               | USD      | 4,375,848  | 1.14            |
| Dropbox Inc   | 95,210               | USD      | 2,841,066  | 0.74            |
| Fiserv Inc  | 17,802               | USD      | 2,375,499  | 0.62            |
| GE HealthCare Technologies Inc  | 49,351               | USD      | 3,816,806  | 1.00            |
| Impinj Inc  | 29,227               | USD      | 2,655,273  | 0.69            |
| Intuit Inc  | 10,324               | USD      | 6,505,565  | 1.70            |
| Jabil Inc   | 28,792               | USD      | 3,732,019  | 0.98            |
| Keysight Technologies Inc   | 22,130               | USD      | 3,541,464  | 0.93            |
| Lam Research Corp   | 8,156                | USD      | 6,426,928  | 1.68            |
| Marvell Technology Inc  | 120,688              | USD      | 7,405,416  | 1.94            |
| Mastercard Inc  | 19,270               | USD      | 8,227,712  | 2.15            |
| MercadoLibre Inc  | 2,387                | USD      | 3,785,782  | 0.99            |
| Meta Platforms Inc - Class A  | 55,492               | USD      | 19,806,205 | 5.18            |
| Micron Technology Inc   | 117,374              | USD      | 10,089,469 | 2.64            |
| Microsoft Corp  | 99,195               | USD      | 37,377,668 | 9.78            |
| Netflix Inc   | 14,685               | USD      | 7,172,448  | 1.88            |
| NVIDIA Corp   | 57,278               | USD      | 28,543,919 | 7.47            |
| Palo Alto Networks Inc  | 21,534               | USD      | 6,374,495  | 1.67            |
| Pinterest Inc   | 57,762               | USD      | 2,156,833  | 0.56            |
| Pure Storage Inc  | 108,585              | USD      | 3,897,116  | 1.02            |
| QUALCOMM Inc  | 49,182               | USD      | 7,127,455  | 1.86            |

# GLOBAL TECHNOLOGY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                 | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| Roper Technologies Inc                      | 7,294                | USD      | 3,987,338          | 1.04            |
| S&P Global Inc                              | 7,933                | USD      | 3,515,985          | 0.92            |
| Salesforce Inc                              | 34,742               | USD      | 9,221,569          | 2.41            |
| ServiceNow Inc                              | 10,285               | USD      | 7,305,333          | 1.91            |
| Synopsys Inc                                | 8,973                | USD      | 4,628,004          | 1.21            |
| Uber Technologies Inc                       | 191,100              | USD      | 12,008,724         | 3.14            |
| Universal Display Corp                      | 16,720               | USD      | 3,219,185          | 0.84            |
| Visa Inc - Class A                          | 35,864               | USD      | 9,347,234          | 2.45            |
| Workday Inc - Class A                       | 14,972               | USD      | 4,149,340          | 1.09            |
|   |                      |          | <u>321,538,793</u> | <u>84.12</u>    |
| <b>Total Shares</b>                         |                      |          | <b>375,040,358</b> | <b>98.11</b>    |
| <b>Other Transferable Securities</b>        |                      |          |                    |                 |
| <b>SHARES</b>                               |                      |          |                    |                 |
| <b>Canada</b>                               |                      |          |                    |                 |
| Canada Inc                                  | 1,140,000            | GBP      | —                  | —               |
| <b>Total Shares</b>                         |                      |          | <u>—</u>           | <u>—</u>        |
| <b>WARRANTS</b>                             |                      |          |                    |                 |
| <b>Canada</b>                               |                      |          |                    |                 |
| Constellation Software Inc (WTS) 31/03/2040 | 1,784                | CAD      | —                  | —               |
| <b>Total Warrants</b>                       |                      |          | <u>—</u>           | <u>—</u>        |
| <b>Total Other Transferable Securities</b>  |                      |          | <u>—</u>           | <u>—</u>        |
| <b>Total Investments</b>                    |                      |          | <b>375,040,358</b> | <b>98.11</b>    |
| Other Net Assets                            |                      |          | <u>7,205,836</u>   | <u>1.89</u>     |
| <b>Total Net Assets</b>                     |                      |          | <b>382,246,194</b> | <b>100.00</b>   |

## GREATER CHINA EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |            |                 |
| <b>SHARES</b>   |                      |          |            |                 |
| <b>Bermuda</b>  |                      |          |            |                 |
| Man Wah Holdings Ltd  | 1,166,000            | HKD      | 801,266    | 1.31            |
| <b>Cayman Islands</b>   |                      |          |            |                 |
| Alibaba Group Holding Ltd   | 342,976              | HKD      | 3,319,858  | 5.43            |
| ANTA Sports Products Ltd  | 122,800              | HKD      | 1,191,607  | 1.95            |
| Baidu Inc   | 69,300               | HKD      | 1,029,547  | 1.69            |
| BeiGene Ltd   | 30,000               | HKD      | 424,085    | 0.69            |
| Bizlink Holding Inc   | 200,990              | TWD      | 1,752,068  | 2.87            |
| China High Precision Automation Group Ltd   | 2,322,000            | HKD      | 40,583     | 0.07            |
| China Mengniu Dairy Co Ltd  | 400,000              | HKD      | 1,076,759  | 1.76            |
| Country Garden Services Holdings Co Ltd   | 630,000              | HKD      | 545,762    | 0.89            |
| Hygeia Healthcare Holdings Co Ltd '144A'  | 168,000              | HKD      | 761,642    | 1.25            |
| JD.com Inc  | 128,207              | HKD      | 1,853,871  | 3.03            |
| Kingdee International Software Group Co Ltd   | 458,000              | HKD      | 668,508    | 1.09            |
| Longfor Group Holdings Ltd '144A'   | 172,000              | HKD      | 275,776    | 0.45            |
| Meituan '144A'  | 173,070              | HKD      | 1,820,419  | 2.98            |
| PDD Holdings Inc ADR  | 3,000                | USD      | 437,640    | 0.72            |
| S-Enjoy Service Group Co Ltd  | 926,000              | HKD      | 375,440    | 0.62            |
| Shenzhen International Group Holdings Ltd   | 95,000               | HKD      | 977,755    | 1.60            |
| Sunny Optical Technology Group Co Ltd   | 47,000               | HKD      | 426,823    | 0.70            |
| Tencent Holdings Ltd  | 141,500              | HKD      | 5,335,013  | 8.73            |
| Trip.com Group Ltd  | 48,300               | HKD      | 1,734,627  | 2.84            |
|   |                      |          | 24,047,783 | 39.36           |
| <b>China</b>  |                      |          |            |                 |
| BYD Co Ltd 'H'  | 47,000               | HKD      | 1,293,865  | 2.12            |
| China International Capital Corp Ltd 'H' '144A'   | 500,000              | HKD      | 734,742    | 1.20            |
| China Longyuan Power Group Corp Ltd 'H'   | 1,000,000            | HKD      | 758,913    | 1.24            |
| China Merchants Bank Co Ltd 'H'   | 162,500              | HKD      | 567,757    | 0.93            |
| China Tourism Group Duty Free Corp Ltd 'H' '144A'   | 20,700               | HKD      | 203,666    | 0.33            |
| Kehua Data Co Ltd 'A'   | 229,800              | CNY      | 891,562    | 1.46            |
| Kweichow Moutai Co Ltd 'A'  | 8,200                | CNY      | 1,988,927  | 3.26            |
| Midea Group Co Ltd 'A'  | 158,700              | CNY      | 1,216,712  | 1.99            |
| Ping An Insurance Group Co of China Ltd 'H'   | 196,000              | HKD      | 887,334    | 1.45            |
| Postal Savings Bank of China Co Ltd 'H' '144A'  | 808,000              | HKD      | 386,115    | 0.63            |
| Sany Heavy Industry Co Ltd 'A'  | 330,000              | CNY      | 638,123    | 1.04            |
| Wuliangye Yibin Co Ltd 'A'  | 52,000               | CNY      | 1,025,159  | 1.68            |
| Yantai Jereh Oilfield Services Group Co Ltd 'A'   | 92,800               | CNY      | 365,823    | 0.60            |
|   |                      |          | 10,958,698 | 17.93           |
| <b>Hong Kong</b>  |                      |          |            |                 |
| AIA Group Ltd   | 296,400              | HKD      | 2,583,999  | 4.23            |
| BOC Hong Kong Holdings Ltd  | 250,000              | HKD      | 679,193    | 1.11            |
| China Resources Beer Holdings Co Ltd  | 188,000              | HKD      | 824,036    | 1.35            |
| Galaxy Entertainment Group Ltd  | 200,000              | HKD      | 1,121,743  | 1.84            |
| Hong Kong Exchanges & Clearing Ltd  | 18,000               | HKD      | 618,057    | 1.01            |
| Link REIT (Units) (REIT)  | 158,665              | HKD      | 890,384    | 1.46            |
| Sun Hung Kai Properties Ltd   | 85,000               | HKD      | 918,668    | 1.50            |
|   |                      |          | 7,636,080  | 12.50           |
| <b>Taiwan</b>   |                      |          |            |                 |
| CTBC Financial Holding Co Ltd   | 2,665,000            | TWD      | 2,462,005  | 4.03            |
| Delta Electronics Inc   | 115,000              | TWD      | 1,175,454  | 1.92            |
| Hon Hai Precision Industry Co Ltd   | 634,453              | TWD      | 2,163,190  | 3.54            |
| Lite-On Technology Corp   | 330,000              | TWD      | 1,260,361  | 2.06            |

## GREATER CHINA EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| MediaTek Inc                               | 71,000               | TWD      | 2,351,211         | 3.85            |
| Phison Electronics Corp                    | 62,000               | TWD      | 1,053,565         | 1.72            |
| Taiwan Semiconductor Manufacturing Co Ltd  | 312,165              | TWD      | 6,035,093         | 9.88            |
|  |                      |          | <u>16,500,879</u> | <u>27.00</u>    |
| <b>Total Shares</b>                        |                      |          | <b>59,944,706</b> | <b>98.10</b>    |
| <b>Other Transferable Securities</b>       |                      |          |                   |                 |
| <b>SHARES</b>                              |                      |          |                   |                 |
| <b>Bermuda</b>                             |                      |          |                   |                 |
| Euro-Asia Agricultural Holdings Co Ltd     | 562,000              | HKD      | –                 | –               |
| <b>Total Shares</b>                        |                      |          | <u>–</u>          | <u>–</u>        |
| <b>Total Other Transferable Securities</b> |                      |          | <u>–</u>          | <u>–</u>        |
| <b>Total Investments</b>                   |                      |          | <b>59,944,706</b> | <b>98.10</b>    |
| Other Net Assets                           |                      |          | <u>1,161,253</u>  | <u>1.90</u>     |
| <b>Total Net Assets</b>                    |                      |          | <b>61,105,959</b> | <b>100.00</b>   |



## INDIA EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |            |                 |
| <b>SHARES</b>   |                      |          |            |                 |
| <b>India</b>  |                      |          |            |                 |
| Alkem Laboratories Ltd  | 29,993               | INR      | 1,877,368  | 0.96            |
| Ashok Leyland Ltd   | 209,305              | INR      | 457,884    | 0.23            |
| Aurobindo Pharma Ltd  | 89,780               | INR      | 1,171,129  | 0.60            |
| Avenue Supermarts Ltd '144A'  | 53,718               | INR      | 2,640,035  | 1.36            |
| Axis Bank Ltd   | 651,323              | INR      | 8,635,192  | 4.43            |
| Bajaj Finance Ltd   | 20,707               | INR      | 1,825,862  | 0.94            |
| Barbeque Nation Hospitality Ltd   | 103,561              | INR      | 834,887    | 0.43            |
| Bharat Petroleum Corp Ltd   | 170,962              | INR      | 927,136    | 0.48            |
| Bharti Airtel Ltd   | 565,459              | INR      | 7,019,629  | 3.60            |
| Brigade Enterprises Ltd   | 391,083              | INR      | 4,226,181  | 2.17            |
| Campus Activewear Ltd   | 115,059              | INR      | 388,107    | 0.20            |
| Cartrade Tech Ltd   | 50,100               | INR      | 430,727    | 0.22            |
| Cholamandalam Investment and Finance Co Ltd   | 9,838                | INR      | 149,115    | 0.08            |
| Container Corp Of India Ltd   | 254,163              | INR      | 2,629,023  | 1.35            |
| Eris Lifesciences Ltd '144A'  | 106,670              | INR      | 1,169,509  | 0.60            |
| Gateway Distriparks Ltd   | 2,095,645            | INR      | 2,624,547  | 1.35            |
| Godrej Consumer Products Ltd  | 155,225              | INR      | 2,113,260  | 1.08            |
| HCL Technologies Ltd  | 210,538              | INR      | 3,713,766  | 1.91            |
| HDFC Bank Ltd   | 217,426              | INR      | 4,469,546  | 2.29            |
| HDFC Life Insurance Co Ltd '144A'   | 95,544               | INR      | 743,280    | 0.38            |
| Hindalco Industries Ltd   | 237,600              | INR      | 1,758,851  | 0.90            |
| Hindustan Unilever Ltd  | 68,500               | INR      | 2,192,719  | 1.13            |
| ICICI Bank Ltd  | 1,053,618            | INR      | 12,599,766 | 6.47            |
| IndusInd Bank Ltd   | 45,232               | INR      | 870,219    | 0.45            |
| Infosys Ltd   | 395,093              | INR      | 7,326,528  | 3.76            |
| InterGlobe Aviation Ltd '144A'  | 43,911               | INR      | 1,570,204  | 0.81            |
| JK Cement Ltd   | 8,392                | INR      | 382,555    | 0.20            |
| Kotak Mahindra Bank Ltd   | 32,200               | INR      | 738,880    | 0.38            |
| Mahindra & Mahindra Financial Services Ltd  | 697,964              | INR      | 2,323,081  | 1.19            |
| Mahindra & Mahindra Ltd   | 75,563               | INR      | 1,573,520  | 0.81            |
| Maruti Suzuki India Ltd   | 41,914               | INR      | 5,195,232  | 2.67            |
| Muthoot Finance Ltd   | 75,419               | INR      | 1,339,519  | 0.69            |
| Oberoi Realty Ltd   | 102,944              | INR      | 1,787,274  | 0.92            |
| Phoenix Mills Ltd/The   | 47,888               | INR      | 1,294,859  | 0.66            |
| Power Grid Corp of India Ltd  | 154,000              | INR      | 439,208    | 0.23            |
| PVR Inox Ltd  | 65,394               | INR      | 1,307,610  | 0.67            |
| Quess Corp Ltd '144A'   | 340,525              | INR      | 2,145,167  | 1.10            |
| Reliance Industries Ltd   | 400,473              | INR      | 12,455,058 | 6.39            |
| SBI Cards & Payment Services Ltd  | 489,610              | INR      | 4,477,825  | 2.30            |
| SBI Life Insurance Co Ltd '144A'  | 216,711              | INR      | 3,735,444  | 1.92            |
| Schaeffler India Ltd  | 21,716               | INR      | 837,947    | 0.43            |
| Siemens Ltd   | 32,551               | INR      | 1,577,712  | 0.81            |
| State Bank of India   | 191,250              | INR      | 1,478,392  | 0.76            |
| Sun Pharmaceutical Industries Ltd   | 345,086              | INR      | 5,226,087  | 2.68            |
| Syngene International Ltd '144A'  | 65,326               | INR      | 551,131    | 0.28            |
| Syrma SGS Technology Ltd  | 229,960              | INR      | 1,854,299  | 0.95            |
| Tata Consultancy Services Ltd   | 40,479               | INR      | 1,845,746  | 0.95            |
| Tata Steel Ltd  | 1,646,550            | INR      | 2,766,940  | 1.42            |
| Tech Mahindra Ltd   | 79,500               | INR      | 1,215,754  | 0.62            |
| Timken India Ltd  | 73,843               | INR      | 2,888,648  | 1.48            |

# INDIA EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                       | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|-----------------------------------|----------------------|----------|--------------------|-----------------|
| TVS Motor Co Ltd                  | 179,404              | INR      | 4,374,778          | 2.25            |
| UltraTech Cement Ltd              | 41,834               | INR      | 5,290,140          | 2.72            |
| Zee Entertainment Enterprises Ltd | 241,296              | INR      | 798,081            | 0.41            |
|                                   |                      |          | <u>144,265,357</u> | <u>74.07</u>    |
| <b>Total Shares</b>               |                      |          | <b>144,265,357</b> | <b>74.07</b>    |
| <b>Total Investments</b>          |                      |          | <b>144,265,357</b> | <b>74.07</b>    |
| Other Net Assets                  |                      |          | <u>50,503,340</u>  | <u>25.93</u>    |
| <b>Total Net Assets</b>           |                      |          | <b>194,768,697</b> | <b>100.00</b>   |

## INDONESIA EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                    |                 |
| <b>SHARES</b>   |                      |          |                    |                 |
| <b>Indonesia</b>  |                      |          |                    |                 |
| Amman Mineral Internasional PT  | 2,685,200            | IDR      | 1,142,304          | 1.08            |
| Aneka Tambang Tbk   | 22,265,800           | IDR      | 2,467,494          | 2.34            |
| Astra International Tbk PT  | 9,882,500            | IDR      | 3,630,189          | 3.45            |
| Bank Central Asia Tbk PT  | 13,530,300           | IDR      | 8,262,646          | 7.84            |
| Bank Mandiri Persero Tbk PT   | 26,153,720           | IDR      | 10,286,570         | 9.77            |
| Bank Negara Indonesia Persero Tbk PT  | 15,055,572           | IDR      | 5,262,698          | 5.00            |
| Bank Rakyat Indonesia Persero Tbk PT  | 28,424,417           | IDR      | 10,569,551         | 10.04           |
| Barito Pacific Tbk PT   | 42,247,603           | IDR      | 3,659,351          | 3.47            |
| Charoen Pokphand Indonesia Tbk PT   | 11,888,500           | IDR      | 3,883,524          | 3.69            |
| Cisarua Mountain Dairy PT TBK   | 3,313,300            | IDR      | 864,311            | 0.82            |
| Dayamitra Telekomunikasi PT   | 21,287,842           | IDR      | 975,579            | 0.93            |
| GoTo Gojek Tokopedia Tbk PT   | 635,292,500          | IDR      | 3,554,015          | 3.37            |
| Indah Kiat Pulp & Paper Tbk PT  | 5,745,600            | IDR      | 3,110,041          | 2.95            |
| Indofood CBP Sukses Makmur Tbk PT   | 5,390,000            | IDR      | 3,703,570          | 3.52            |
| Indofood Sukses Makmur Tbk PT   | 5,853,200            | IDR      | 2,453,931          | 2.33            |
| Indosat Tbk PT  | 2,635,300            | IDR      | 1,605,318          | 1.52            |
| Kalbe Farma Tbk PT  | 38,937,400           | IDR      | 4,070,528          | 3.86            |
| Mayora Indah Tbk PT   | 10,254,100           | IDR      | 1,659,374          | 1.58            |
| Merdeka Copper Gold Tbk PT  | 24,477,050           | IDR      | 4,297,135          | 4.08            |
| Sarana Menara Nusantara Tbk PT  | 42,404,800           | IDR      | 2,728,569          | 2.59            |
| Semen Indonesia Persero Tbk PT  | 9,694,285            | IDR      | 4,035,900          | 3.83            |
| Sumber Alfaria Trijaya Tbk PT   | 25,313,600           | IDR      | 4,821,801          | 4.58            |
| Telkom Indonesia Persero Tbk PT   | 39,378,900           | IDR      | 10,108,542         | 9.60            |
| Unilever Indonesia Tbk PT   | 16,729,000           | IDR      | 3,835,978          | 3.64            |
|   |                      |          | 100,988,919        | 95.88           |
| <b>Total Shares</b>   |                      |          | <b>100,988,919</b> | <b>95.88</b>    |
| <b>Other Transferable Securities</b>  |                      |          |                    |                 |
| <b>SHARES</b>   |                      |          |                    |                 |
| <b>Indonesia</b>  |                      |          |                    |                 |
| Berlian Laju Tanker Tbk PT  | 35,965,332           | IDR      | 75,744             | 0.07            |
| <b>Total Shares</b>   |                      |          | <b>75,744</b>      | <b>0.07</b>     |
| <b>Total Other Transferable Securities</b>  |                      |          | <b>75,744</b>      | <b>0.07</b>     |
| <b>Total Investments</b>  |                      |          | <b>101,064,663</b> | <b>95.95</b>    |
| Other Net Assets  |                      |          | 4,265,060          | 4.05            |
| <b>Total Net Assets</b>   |                      |          | <b>105,329,723</b> | <b>100.00</b>   |

# JAPAN DYNAMIC FUND

## Statement of Investments as at December 31, 2023

(expressed in JPY)

| Description   | Quantity/<br>Nominal | Currency | Evaluation             | % net<br>assets |
|---|----------------------|----------|------------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                        |                 |
| <b>SHARES</b>   |                      |          |                        |                 |
| <b>Japan</b>  |                      |          |                        |                 |
| Aeon Mall Co Ltd  | 3,638,800            | JPY      | 6,456,862,856          | 1.39            |
| AGC Inc   | 2,038,900            | JPY      | 10,698,066,174         | 2.30            |
| Air Water Inc   | 4,857,700            | JPY      | 9,375,913,607          | 2.01            |
| Asahi Kasei Corp  | 12,395,600           | JPY      | 12,898,217,718         | 2.77            |
| Brother Industries Ltd  | 4,447,800            | JPY      | 10,034,498,989         | 2.15            |
| Credit Saison Co Ltd  | 4,105,000            | JPY      | 10,702,700,295         | 2.30            |
| Daito Trust Construction Co Ltd   | 1,642,900            | JPY      | 26,889,927,868         | 5.77            |
| DIC Corp  | 2,781,600            | JPY      | 7,722,677,697          | 1.66            |
| East Japan Railway Co   | 2,888,000            | JPY      | 23,499,219,617         | 5.04            |
| Furukawa Electric Co Ltd  | 4,301,000            | JPY      | 9,552,825,322          | 2.05            |
| Honda Motor Co Ltd  | 12,788,400           | JPY      | 18,802,299,226         | 4.03            |
| Iida Group Holdings Co Ltd  | 2,408,100            | JPY      | 5,094,117,798          | 1.09            |
| Izumi Co Ltd  | 1,281,200            | JPY      | 4,642,247,731          | 1.00            |
| Kaneka Corp   | 1,992,520            | JPY      | 7,150,454,172          | 1.53            |
| Kirin Holdings Co Ltd   | 6,996,200            | JPY      | 14,474,099,795         | 3.11            |
| Kubota Corp   | 4,452,100            | JPY      | 9,471,028,229          | 2.03            |
| Mazda Motor Corp  | 1,431,400            | JPY      | 2,190,187,871          | 0.47            |
| Mitsubishi UFJ Financial Group Inc  | 3,909,900            | JPY      | 4,743,462,486          | 1.02            |
| Nabtesco Corp   | 3,936,200            | JPY      | 11,342,816,783         | 2.43            |
| NEC Corp  | 850,870              | JPY      | 7,118,014,351          | 1.53            |
| Nissan Motor Co Ltd   | 28,230,200           | JPY      | 15,711,408,644         | 3.37            |
| Nissui Corp   | 5,296,800            | JPY      | 4,027,269,835          | 0.86            |
| Nomura Holdings Inc   | 24,460,900           | JPY      | 15,638,656,079         | 3.36            |
| Panasonic Holdings Corp   | 19,360,400           | JPY      | 27,096,445,108         | 5.81            |
| Resona Holdings Inc   | 13,472,200           | JPY      | 9,658,963,657          | 2.07            |
| Ricoh Co Ltd  | 22,496,900           | JPY      | 24,412,560,168         | 5.24            |
| Sankyu Inc  | 1,187,700            | JPY      | 6,165,534,402          | 1.32            |
| Sohgo Security Services Co Ltd  | 7,969,000            | JPY      | 6,472,951,627          | 1.39            |
| Stanley Electric Co Ltd   | 2,728,900            | JPY      | 7,250,696,865          | 1.56            |
| SUMCO Corp  | 6,271,000            | JPY      | 13,286,122,968         | 2.85            |
| Sumitomo Chemical Co Ltd  | 45,197,900           | JPY      | 15,575,535,957         | 3.34            |
| Sumitomo Heavy Industries Ltd   | 3,640,100            | JPY      | 12,980,538,129         | 2.78            |
| Sumitomo Mitsui Financial Group Inc   | 2,795,200            | JPY      | 19,274,634,874         | 4.14            |
| Sumitomo Rubber Industries Ltd  | 1,486,600            | JPY      | 2,283,729,498          | 0.49            |
| Sundrug Co Ltd  | 1,032,500            | JPY      | 4,684,719,196          | 1.00            |
| T&D Holdings Inc  | 2,307,300            | JPY      | 5,176,187,522          | 1.11            |
| Taisei Corp   | 2,325,000            | JPY      | 11,225,574,393         | 2.41            |
| Takeda Pharmaceutical Co Ltd  | 6,463,100            | JPY      | 26,227,104,653         | 5.63            |
| Teijin Ltd  | 8,734,000            | JPY      | 11,697,698,517         | 2.51            |
| Tosoh Corp  | 6,213,100            | JPY      | 11,210,709,526         | 2.41            |
|   |                      |          | <b>462,916,680,203</b> | <b>99.33</b>    |
| <b>Total Shares</b>   |                      |          | <b>462,916,680,203</b> | <b>99.33</b>    |
| <b>Total Investments</b>  |                      |          | <b>462,916,680,203</b> | <b>99.33</b>    |
| Other Net Assets  |                      |          | 3,108,728,133          | 0.67            |
| <b>Total Net Assets</b>   |                      |          | <b>466,025,408,336</b> | <b>100.00</b>   |

# JAPAN ESG EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in JPY)

| Description   | Quantity/<br>Nominal | Currency | Evaluation            | % net<br>assets |
|---|----------------------|----------|-----------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                       |                 |
| <b>SHARES</b>   |                      |          |                       |                 |
| <b>Japan</b>  |                      |          |                       |                 |
| Asahi Kasei Corp  | 380,600              | JPY      | 396,032,597           | 3.65            |
| Brother Industries Ltd  | 166,300              | JPY      | 375,182,603           | 3.45            |
| Credit Saison Co Ltd  | 83,000               | JPY      | 216,400,518           | 1.99            |
| Daito Trust Construction Co Ltd   | 36,900               | JPY      | 603,955,407           | 5.56            |
| DIC Corp  | 49,100               | JPY      | 136,318,477           | 1.26            |
| Dowa Holdings Co Ltd  | 21,000               | JPY      | 108,400,556           | 1.00            |
| East Japan Railway Co   | 65,200               | JPY      | 530,522,548           | 4.88            |
| H.U. Group Holdings Inc   | 152,500              | JPY      | 406,750,236           | 3.74            |
| Honda Motor Co Ltd  | 297,000              | JPY      | 436,667,829           | 4.02            |
| Izumi Co Ltd  | 61,000               | JPY      | 221,024,908           | 2.03            |
| Kirin Holdings Co Ltd   | 134,000              | JPY      | 277,226,119           | 2.55            |
| Kubota Corp   | 89,000               | JPY      | 189,331,217           | 1.74            |
| Lintec Corp   | 110,600              | JPY      | 304,600,493           | 2.80            |
| Mazda Motor Corp  | 74,500               | JPY      | 113,992,592           | 1.05            |
| Meidensha Corp  | 131,000              | JPY      | 319,319,519           | 2.94            |
| METAWATER Co Ltd  | 134,100              | JPY      | 293,632,963           | 2.70            |
| Nabtesco Corp   | 96,800               | JPY      | 278,945,344           | 2.57            |
| NEC Corp  | 6,500                | JPY      | 54,376,219            | 0.50            |
| Nippon Kayaku Co Ltd  | 135,100              | JPY      | 182,203,422           | 1.68            |
| Nissan Motor Co Ltd   | 646,300              | JPY      | 359,695,766           | 3.31            |
| Nissui Corp   | 163,800              | JPY      | 124,540,628           | 1.15            |
| Nomura Holdings Inc   | 456,900              | JPY      | 292,111,164           | 2.69            |
| Panasonic Holdings Corp   | 452,800              | JPY      | 633,730,209           | 5.83            |
| Resona Holdings Inc   | 523,500              | JPY      | 375,326,040           | 3.46            |
| Ricoh Co Ltd  | 528,900              | JPY      | 573,936,990           | 5.28            |
| Sankyu Inc  | 57,900               | JPY      | 300,567,855           | 2.77            |
| Sompo Holdings Inc  | 33,100               | JPY      | 228,640,271           | 2.11            |
| Stanley Electric Co Ltd   | 161,100              | JPY      | 428,043,265           | 3.94            |
| SUMCO Corp  | 78,200               | JPY      | 165,679,288           | 1.53            |
| Sumitomo Heavy Industries Ltd   | 77,800               | JPY      | 277,433,550           | 2.55            |
| Sumitomo Mitsui Financial Group Inc   | 58,100               | JPY      | 400,635,477           | 3.69            |
| T&D Holdings Inc  | 38,900               | JPY      | 87,268,103            | 0.80            |
| Taisei Corp   | 21,200               | JPY      | 102,357,926           | 0.94            |
| Takeda Pharmaceutical Co Ltd  | 110,000              | JPY      | 446,377,360           | 4.11            |
| Takuma Co Ltd   | 176,700              | JPY      | 316,682,863           | 2.92            |
| Teijin Ltd  | 167,200              | JPY      | 223,935,790           | 2.06            |
|   |                      |          | 10,781,846,112        | 99.25           |
| <b>Total Shares</b>   |                      |          | <b>10,781,846,112</b> | <b>99.25</b>    |
| <b>Total Investments</b>  |                      |          | <b>10,781,846,112</b> | <b>99.25</b>    |
| Other Net Assets  |                      |          | 81,315,191            | 0.75            |
| <b>Total Net Assets</b>   |                      |          | <b>10,863,161,303</b> | <b>100.00</b>   |

# JAPAN SMALLER COMPANIES FUND

## Statement of Investments as at December 31, 2023

(expressed in JPY)

| Description   | Quantity/<br>Nominal | Currency | Evaluation  | % net<br>assets |
|---|----------------------|----------|-------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |             |                 |
| <b>SHARES</b>   |                      |          |             |                 |
| <b>Japan</b>  |                      |          |             |                 |
| Aeon Mall Co Ltd  | 222,000              | JPY      | 393,927,546 | 1.79            |
| Air Water Inc   | 175,400              | JPY      | 338,541,953 | 1.54            |
| Asante Inc  | 185,800              | JPY      | 307,809,478 | 1.40            |
| Brother Industries Ltd  | 224,200              | JPY      | 505,808,416 | 2.29            |
| Chiba Bank Ltd/The  | 254,000              | JPY      | 259,083,594 | 1.18            |
| Concordia Financial Group Ltd   | 705,800              | JPY      | 455,876,895 | 2.07            |
| Credit Saison Co Ltd  | 89,000               | JPY      | 232,043,928 | 1.05            |
| Dai Nippon Toryo Co Ltd   | 233,700              | JPY      | 238,781,536 | 1.08            |
| Dainichiseika Color & Chemicals Manufacturing Co Ltd  | 134,100              | JPY      | 339,173,559 | 1.54            |
| Daito Trust Construction Co Ltd   | 36,200               | JPY      | 592,498,259 | 2.69            |
| DIC Corp  | 250,300              | JPY      | 694,918,834 | 3.15            |
| Elecom Co Ltd   | 284,100              | JPY      | 499,370,458 | 2.27            |
| Fuji Seal International Inc   | 323,500              | JPY      | 555,541,799 | 2.52            |
| Furukawa Electric Co Ltd  | 179,400              | JPY      | 398,460,094 | 1.81            |
| H.U. Group Holdings Inc   | 64,000               | JPY      | 170,701,738 | 0.77            |
| Hamakyorex Co Ltd   | 93,900               | JPY      | 373,736,526 | 1.70            |
| Iida Group Holdings Co Ltd  | 180,400              | JPY      | 381,619,887 | 1.73            |
| Izumi Co Ltd  | 130,000              | JPY      | 471,036,688 | 2.14            |
| Japan Steel Works Ltd/The   | 212,600              | JPY      | 522,032,074 | 2.37            |
| Kaneka Corp   | 101,300              | JPY      | 363,530,106 | 1.65            |
| Lintec Corp   | 233,000              | JPY      | 641,699,049 | 2.91            |
| Matsuoka Corp   | 148,800              | JPY      | 215,793,737 | 0.98            |
| Mazda Motor Corp  | 133,700              | JPY      | 204,574,625 | 0.93            |
| Mebuki Financial Group Inc  | 1,262,700            | JPY      | 542,393,430 | 2.46            |
| Meidensha Corp  | 250,000              | JPY      | 609,388,394 | 2.77            |
| METAWATER Co Ltd  | 318,300              | JPY      | 696,967,726 | 3.16            |
| Mitsubishi Motors Corp  | 494,000              | JPY      | 222,776,130 | 1.01            |
| Nabtesco Corp   | 176,000              | JPY      | 507,173,354 | 2.30            |
| NHK Spring Co Ltd   | 339,200              | JPY      | 407,205,314 | 1.85            |
| Nippon Kayaku Co Ltd  | 216,700              | JPY      | 292,253,749 | 1.33            |
| Nitta Corp  | 68,400               | JPY      | 251,823,599 | 1.14            |
| NOK Corp  | 157,700              | JPY      | 297,516,779 | 1.35            |
| Oki Electric Industry Co Ltd  | 623,600              | JPY      | 569,128,080 | 2.58            |
| Oriental Shiraishi Corp   | 1,826,800            | JPY      | 621,988,665 | 2.82            |
| Ricoh Co Ltd  | 528,700              | JPY      | 573,719,960 | 2.60            |
| Sankyu Inc  | 127,200              | JPY      | 660,314,874 | 3.00            |
| Sato Holdings Corp  | 271,400              | JPY      | 575,191,528 | 2.61            |
| Stanley Electric Co Ltd   | 197,300              | JPY      | 524,226,792 | 2.38            |
| Stella Chemifa Corp   | 202,000              | JPY      | 653,283,476 | 2.96            |
| SUMCO Corp  | 150,300              | JPY      | 318,434,744 | 1.44            |
| Sumitomo Chemical Co Ltd  | 733,800              | JPY      | 252,872,994 | 1.15            |
| Sumitomo Heavy Industries Ltd   | 146,200              | JPY      | 521,346,852 | 2.37            |
| Sumitomo Rubber Industries Ltd  | 112,100              | JPY      | 172,209,119 | 0.78            |
| Taisei Corp   | 111,800              | JPY      | 539,793,212 | 2.45            |
| Takamatsu Construction Group Co Ltd   | 167,000              | JPY      | 463,038,128 | 2.10            |
| Takuma Co Ltd   | 204,500              | JPY      | 366,506,200 | 1.66            |
| Teijin Ltd  | 343,600              | JPY      | 460,193,406 | 2.09            |
| Tokyo Century Corp  | 342,800              | JPY      | 525,062,428 | 2.38            |
| Tosoh Corp  | 117,500              | JPY      | 212,013,064 | 0.96            |
| TS Tech Co Ltd  | 157,300              | JPY      | 268,919,455 | 1.22            |

## JAPAN SMALLER COMPANIES FUND (continued)

### Statement of Investments as at December 31, 2023

(expressed in JPY)

| Description              | Quantity/<br>Nominal | Currency | Evaluation            | % net<br>assets |
|--------------------------|----------------------|----------|-----------------------|-----------------|
| Tsubakimoto Chain Co     | 67,500               | JPY      | 273,585,210           | 1.24            |
| UBE Corp                 | 73,700               | JPY      | 169,020,145           | 0.77            |
| Welbe Inc                | 272,200              | JPY      | 214,493,600           | 0.97            |
|                          |                      |          | <u>21,919,401,186</u> | <u>99.46</u>    |
| <b>Total Shares</b>      |                      |          | <b>21,919,401,186</b> | <b>99.46</b>    |
| <b>Total Investments</b> |                      |          | <b>21,919,401,186</b> | <b>99.46</b>    |
| Other Net Assets         |                      |          | 118,041,288           | 0.54            |
| <b>Total Net Assets</b>  |                      |          | <b>22,037,442,474</b> | <b>100.00</b>   |

# MALAYSIA EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                  |                 |
| <b>SHARES</b>   |                      |          |                  |                 |
| <b>Malaysia</b>   |                      |          |                  |                 |
| AMMB Holdings Bhd   | 41,700               | MYR      | 36,386           | 1.62            |
| Axiata Group Bhd  | 22,200               | MYR      | 11,502           | 0.51            |
| CELCOMDIGI BHD  | 96,700               | MYR      | 85,739           | 3.81            |
| CIMB Group Holdings Bhd   | 159,500              | MYR      | 202,804          | 9.02            |
| Dialog Group Bhd  | 26,700               | MYR      | 12,032           | 0.54            |
| Gamuda Bhd  | 23,000               | MYR      | 22,972           | 1.02            |
| Genting Bhd   | 26,000               | MYR      | 26,159           | 1.16            |
| Genting Malaysia Bhd  | 43,000               | MYR      | 25,195           | 1.12            |
| Hibiscus Petroleum Bhd  | 45,800               | MYR      | 25,344           | 1.13            |
| Hong Leong Bank Bhd   | 17,200               | MYR      | 70,762           | 3.15            |
| Hong Leong Financial Group Bhd  | 6,000                | MYR      | 21,483           | 0.96            |
| IHH Healthcare Bhd  | 18,300               | MYR      | 24,011           | 1.07            |
| Inari Amertron Bhd  | 71,700               | MYR      | 46,948           | 2.09            |
| IOI Corp Bhd  | 80,000               | MYR      | 68,454           | 3.04            |
| ITMAX SYSTEM Bhd  | 56,000               | MYR      | 21,815           | 0.97            |
| Kuala Lumpur Kepong Bhd   | 20,400               | MYR      | 96,863           | 4.31            |
| Malayan Banking Bhd   | 101,800              | MYR      | 196,969          | 8.76            |
| Malaysia Airports Holdings Bhd  | 21,500               | MYR      | 34,440           | 1.53            |
| Maxis Bhd   | 39,300               | MYR      | 32,931           | 1.46            |
| MISC Bhd  | 38,800               | MYR      | 61,543           | 2.74            |
| MR DIY Group M Bhd '144A'   | 74,000               | MYR      | 23,354           | 1.04            |
| Petronas Chemicals Group Bhd  | 71,800               | MYR      | 111,854          | 4.97            |
| Petronas Dagangan Bhd   | 5,900                | MYR      | 28,051           | 1.25            |
| Petronas Gas Bhd  | 14,500               | MYR      | 54,900           | 2.44            |
| PPB Group Bhd   | 15,500               | MYR      | 48,836           | 2.17            |
| Press Metal Aluminium Holdings Bhd  | 109,300              | MYR      | 114,308          | 5.08            |
| Public Bank Bhd   | 216,900              | MYR      | 202,514          | 9.01            |
| QL Resources Bhd  | 26,250               | MYR      | 32,608           | 1.45            |
| RHB Bank Bhd  | 37,390               | MYR      | 44,376           | 1.97            |
| Sime Darby Bhd  | 119,000              | MYR      | 60,907           | 2.71            |
| Sime Darby Plantation Bhd   | 75,807               | MYR      | 73,637           | 3.27            |
| Sime Darby Property Bhd   | 81,500               | MYR      | 11,090           | 0.49            |
| SP Setia Bhd Group  | 135,000              | MYR      | 23,505           | 1.05            |
| Telekom Malaysia Bhd  | 50,400               | MYR      | 60,808           | 2.70            |
| Tenaga Nasional Bhd   | 45,300               | MYR      | 98,888           | 4.40            |
| TIME dotCom Bhd   | 19,100               | MYR      | 22,487           | 1.00            |
| UEM Sunrise Bhd   | 186,000              | MYR      | 32,993           | 1.47            |
| YTL Corp Bhd  | 73,400               | MYR      | 30,229           | 1.34            |
| YTL Power International Bhd   | 41,700               | MYR      | 23,044           | 1.03            |
|   |                      |          | 2,222,741        | 98.85           |
| <b>Total Shares</b>   |                      |          | <b>2,222,741</b> | <b>98.85</b>    |
| <b>Total Investments</b>  |                      |          | <b>2,222,741</b> | <b>98.85</b>    |
| Other Net Assets  |                      |          | 25,865           | 1.15            |
| <b>Total Net Assets</b>   |                      |          | <b>2,248,606</b> | <b>100.00</b>   |



# PAN EUROPEAN FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |            |                 |
| <b>SHARES</b>   |                      |          |            |                 |
| <b>Austria</b>  |                      |          |            |                 |
| ANDRITZ AG  | 28,780               | EUR      | 1,796,899  | 2.78            |
| <b>Bermuda</b>  |                      |          |            |                 |
| Hiscox Ltd  | 83,712               | GBP      | 1,123,552  | 1.74            |
| <b>Denmark</b>  |                      |          |            |                 |
| ALK-Abello A/S  | 104,747              | DKK      | 1,572,995  | 2.44            |
| DSV A/S   | 12,253               | DKK      | 2,164,008  | 3.35            |
| ISS A/S   | 73,566               | DKK      | 1,409,618  | 2.18            |
| Novo Nordisk A/S  | 44,542               | DKK      | 4,605,491  | 7.14            |
| Orsted AS '144A'  | 24,646               | DKK      | 1,369,521  | 2.12            |
| Pandora A/S   | 11,530               | DKK      | 1,594,802  | 2.47            |
|   |                      |          | 12,716,435 | 19.70           |
| <b>France</b>   |                      |          |            |                 |
| Legrand SA  | 19,795               | EUR      | 2,064,678  | 3.20            |
| Schneider Electric SE   | 16,863               | EUR      | 3,404,598  | 5.28            |
| Societe BIC SA  | 11,455               | EUR      | 800,796    | 1.24            |
|   |                      |          | 6,270,072  | 9.72            |
| <b>Germany</b>  |                      |          |            |                 |
| CTS Eventim AG & Co KGaA  | 29,523               | EUR      | 2,045,919  | 3.17            |
| Fresenius Medical Care AG   | 27,066               | EUR      | 1,137,376  | 1.76            |
| Hannover Rueck SE   | 7,292                | EUR      | 1,746,051  | 2.71            |
| SAP SE  | 13,036               | EUR      | 2,012,844  | 3.12            |
| Scout24 SE '144A'   | 38,332               | EUR      | 2,722,573  | 4.22            |
|   |                      |          | 9,664,763  | 14.98           |
| <b>Ireland</b>  |                      |          |            |                 |
| AIB Group Plc   | 587,521              | EUR      | 2,523,532  | 3.91            |
| Linde Plc   | 3,775                | USD      | 1,546,618  | 2.40            |
|   |                      |          | 4,070,150  | 6.31            |
| <b>Netherlands</b>  |                      |          |            |                 |
| Akzo Nobel NV   | 25,999               | EUR      | 2,155,719  | 3.34            |
| ING Groep NV  | 145,755              | EUR      | 2,188,593  | 3.39            |
| Universal Music Group NV  | 54,400               | EUR      | 1,555,525  | 2.41            |
|   |                      |          | 5,899,837  | 9.14            |
| <b>Spain</b>  |                      |          |            |                 |
| Amadeus IT Group SA   | 29,347               | EUR      | 2,116,241  | 3.28            |
| <b>Switzerland</b>  |                      |          |            |                 |
| Kuehne + Nagel International AG   | 7,750                | CHF      | 2,680,702  | 4.16            |
| Nestle SA   | 20,570               | CHF      | 2,389,536  | 3.70            |
|   |                      |          | 5,070,238  | 7.86            |
| <b>United Kingdom</b>   |                      |          |            |                 |
| Bank of Georgia Group Plc   | 26,276               | GBP      | 1,330,029  | 2.06            |
| GSK Plc   | 40,471               | GBP      | 747,372    | 1.16            |
| Haleon Plc  | 49,519               | GBP      | 202,824    | 0.32            |
| Pets at Home Group Plc  | 487,049              | GBP      | 1,973,502  | 3.06            |

# PAN EUROPEAN FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                 | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|-----------------------------|----------------------|----------|-------------------|-----------------|
| Reckitt Benckiser Group Plc | 22,097               | GBP      | 1,525,097         | 2.36            |
| RELX Plc                    | 63,354               | GBP      | 2,508,992         | 3.89            |
| Unilever Plc                | 43,204               | GBP      | 2,090,607         | 3.24            |
| Weir Group Plc/The          | 52,475               | GBP      | 1,260,591         | 1.95            |
| WH Smith Plc                | 136,050              | GBP      | 2,311,103         | 3.58            |
|                             |                      |          | 13,950,117        | 21.62           |
| <b>Total Shares</b>         |                      |          | <b>62,678,304</b> | <b>97.13</b>    |
| <b>Total Investments</b>    |                      |          | <b>62,678,304</b> | <b>97.13</b>    |
| Other Net Assets            |                      |          | 1,852,944         | 2.87            |
| <b>Total Net Assets</b>     |                      |          | <b>64,531,248</b> | <b>100.00</b>   |

# PHILIPPINES EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Philippines</b>  |                      |          |                   |                 |
| Aboitiz Equity Ventures Inc   | 836,180              | PHP      | 674,097           | 2.95            |
| Aboitiz Power Corp  | 509,800              | PHP      | 347,866           | 1.52            |
| ACEN Corp   | 2,588,640            | PHP      | 204,497           | 0.89            |
| Alliance Global Group Inc   | 1,499,300            | PHP      | 305,261           | 1.34            |
| Ayala Corp  | 84,599               | PHP      | 1,041,157         | 4.55            |
| Ayala Land Inc  | 1,829,050            | PHP      | 1,137,568         | 4.98            |
| Bank of the Philippine Islands  | 1,025,773            | PHP      | 1,921,716         | 8.41            |
| BDO Unibank Inc   | 920,520              | PHP      | 2,169,345         | 9.49            |
| Bloomberry Resorts Corp   | 1,012,800            | PHP      | 180,303           | 0.79            |
| Century Pacific Food Inc  | 925,000              | PHP      | 516,852           | 2.26            |
| Converge Information and Communications Technology Solutions Inc  | 256,800              | PHP      | 38,934            | 0.17            |
| Globe Telecom Inc   | 26,115               | PHP      | 811,012           | 3.55            |
| GT Capital Holdings Inc   | 34,125               | PHP      | 363,774           | 1.59            |
| International Container Terminal Services Inc   | 251,895              | PHP      | 1,123,559         | 4.91            |
| JG Summit Holdings Inc  | 1,071,808            | PHP      | 739,151           | 3.23            |
| Jollibee Foods Corp   | 244,290              | PHP      | 1,109,204         | 4.85            |
| Manila Electric Co  | 112,290              | PHP      | 810,899           | 3.55            |
| Metropolitan Bank & Trust Co  | 774,401              | PHP      | 717,397           | 3.14            |
| Monde Nissin Corp '144A'  | 2,589,200            | PHP      | 392,017           | 1.71            |
| PLDT Inc  | 48,095               | PHP      | 1,112,220         | 4.87            |
| Puregold Price Club Inc   | 513,910              | PHP      | 249,979           | 1.09            |
| San Miguel Corp   | 130,130              | PHP      | 239,743           | 1.05            |
| SM Investments Corp   | 137,488              | PHP      | 2,167,311         | 9.48            |
| SM Prime Holdings Inc   | 3,737,675            | PHP      | 2,222,046         | 9.72            |
| Universal Robina Corp   | 521,310              | PHP      | 1,111,995         | 4.86            |
| Wilcon Depot Inc  | 467,900              | PHP      | 176,603           | 0.77            |
|   |                      |          | 21,884,506        | 95.72           |
| <b>Total Shares</b>   |                      |          | <b>21,884,506</b> | <b>95.72</b>    |
| <b>Total Investments</b>  |                      |          | <b>21,884,506</b> | <b>95.72</b>    |
| Other Net Assets  |                      |          | 977,685           | 4.28            |
| <b>Total Net Assets</b>   |                      |          | <b>22,862,191</b> | <b>100.00</b>   |

# THAILAND EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                  |                 |
| <b>SHARES</b>   |                      |          |                  |                 |
| <b>Thailand</b>   |                      |          |                  |                 |
| Advanced Info Service PCL (Foreign Market)  | 55,600               | THB      | 353,481          | 5.36            |
| Airports of Thailand PCL (Foreign Market)   | 312,000              | THB      | 546,166          | 8.29            |
| Asset World Corp PCL NVDR   | 894,100              | THB      | 93,229           | 1.41            |
| B Grimm Power PCL (Foreign Market)  | 101,900              | THB      | 81,353           | 1.23            |
| Bangkok Bank PCL (Foreign Market)   | 58,700               | THB      | 269,155          | 4.08            |
| Bangkok Dusit Medical Services PCL (Foreign Market)   | 422,600              | THB      | 346,405          | 5.26            |
| Bangkok Expressway & Metro PCL (Foreign Market)   | 624,800              | THB      | 145,526          | 2.21            |
| Banpu PCL (Foreign Market)  | 153,900              | THB      | 30,660           | 0.46            |
| BTS Group Holdings PCL (Foreign Market)   | 324,600              | THB      | 68,947           | 1.05            |
| Bumrungrad Hospital PCL (Foreign Market)  | 6,900                | THB      | 44,878           | 0.68            |
| Central Pattana PCL (Foreign Market)  | 85,100               | THB      | 174,526          | 2.65            |
| Central Retail Corp PCL (Foreign Market)  | 58,050               | THB      | 69,730           | 1.06            |
| Charoen Pokphand Foods PCL (Foreign Market)   | 332,100              | THB      | 190,703          | 2.89            |
| CP ALL PCL (Foreign Market)   | 341,900              | THB      | 563,851          | 8.55            |
| Delta Electronics Thailand PCL (Foreign Market)   | 167,700              | THB      | 432,362          | 6.56            |
| Energy Absolute PCL (Foreign Market)  | 71,000               | THB      | 92,046           | 1.40            |
| Energy Absolute PCL NVDR  | 8,400                | THB      | 10,923           | 0.17            |
| Global Power Synergy PCL (Foreign Market)   | 77,600               | THB      | 110,264          | 1.67            |
| Gulf Energy Development PCL (Foreign Market)  | 257,700              | THB      | 335,974          | 5.10            |
| Home Product Center PCL (Foreign Market)  | 327,400              | THB      | 112,227          | 1.70            |
| Indorama Ventures PCL (Foreign Market)  | 52,500               | THB      | 41,914           | 0.64            |
| Kasikornbank PCL (Foreign Market)   | 65,700               | THB      | 259,600          | 3.94            |
| Krung Thai Bank PCL (Foreign Market)  | 175,500              | THB      | 94,137           | 1.43            |
| Land & Houses PCL NVDR  | 340,500              | THB      | 81,376           | 1.23            |
| Minor International PCL   | 105,480              | THB      | 91,164           | 1.38            |
| Minor International PCL NVDR  | 151,000              | THB      | 130,883          | 1.99            |
| Muangthai Capital PCL (Foreign Market)  | 41,000               | THB      | 54,054           | 0.82            |
| Ngern Tid Lor PCL (Foreign Market)  | 271,816              | THB      | 179,180          | 2.72            |
| Osotspa PCL (Foreign Market)  | 57,100               | THB      | 36,804           | 0.56            |
| PTT Exploration & Production PCL (Foreign Market)   | 84,000               | THB      | 367,829          | 5.58            |
| PTT Global Chemical PCL (Foreign Market)  | 40,300               | THB      | 45,457           | 0.69            |
| PTT PCL (Foreign Market)  | 224,800              | THB      | 235,296          | 3.57            |
| SCB X PCL (Foreign Market)  | 89,400               | THB      | 278,219          | 4.22            |
| SCG Packaging PCL (Foreign Market)  | 156,400              | THB      | 164,957          | 2.50            |
| Siam Cement PCL/The (Foreign Market)  | 11,300               | THB      | 101,305          | 1.54            |
| Siam Global House PCL (Foreign Market)  | 203,383              | THB      | 102,488          | 1.55            |
| True Corp PCL NVDR  | 641,500              | THB      | 94,850           | 1.44            |
| WHA Corp PCL (Foreign Market)   | 461,900              | THB      | 71,722           | 1.09            |
|   |                      |          | <b>6,503,641</b> | <b>98.67</b>    |
| <b>Total Shares</b>   |                      |          | <b>6,503,641</b> | <b>98.67</b>    |
| <b>WARRANTS</b>   |                      |          |                  |                 |
| <b>Thailand</b>   |                      |          |                  |                 |
| BTS Group Holdings PCL (WTS) 07/11/2024   | 28,776               | THB      | 42               | 0.00            |
| BTS Group Holdings PCL (WTS) 20/11/2026   | 57,552               | THB      | 203              | 0.00            |
|   |                      |          | <b>245</b>       | <b>0.00</b>     |
| <b>Total Warrants</b>   |                      |          | <b>245</b>       | <b>0.00</b>     |
| <b>Total Investments</b>  |                      |          | <b>6,503,886</b> | <b>98.67</b>    |
| Other Net Assets  |                      |          | 87,694           | 1.33            |
| <b>Total Net Assets</b>   |                      |          | <b>6,591,580</b> | <b>100.00</b>   |

## US CORPORATE BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Ireland</b>  |                      |          |                   |                 |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor'  | 5,968,160            | USD      | 5,968,160         | 0.23            |
| <b>Total Mutual Funds</b>   |                      |          | <b>5,968,160</b>  | <b>0.23</b>     |
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>BONDS</b>  |                      |          |                   |                 |
| <b>Australia</b>  |                      |          |                   |                 |
| Commonwealth Bank of Australia/New York NY 5.499% 12/9/2025   | 10,000,000           | USD      | 10,112,170        | 0.38            |
| Macquarie Bank Ltd '144A' 5.391% 7/12/2026  | 12,000,000           | USD      | 12,133,644        | 0.46            |
|   |                      |          | <b>22,245,814</b> | <b>0.84</b>     |
| <b>Bermuda</b>  |                      |          |                   |                 |
| Aircastle Ltd '144A' 5.25% 11/8/2025  | 4,900,000            | USD      | 4,834,859         | 0.18            |
| Aircastle Ltd '144A' 6.5% 18/7/2028   | 7,900,000            | USD      | 8,008,933         | 0.30            |
|   |                      |          | <b>12,843,792</b> | <b>0.48</b>     |
| <b>Canada</b>   |                      |          |                   |                 |
| Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029  | 1,025,277            | USD      | 1,006,279         | 0.04            |
| Bank of Nova Scotia/The 5.35% 7/12/2026   | 12,000,000           | USD      | 12,194,184        | 0.46            |
| Canadian Pacific Railway Co 3.1% 2/12/2051  | 4,900,000            | USD      | 3,521,444         | 0.14            |
| CPPIB Capital Inc '144A' 4.125% 21/10/2024  | 8,000,000            | USD      | 7,921,688         | 0.30            |
| Federation des Caisses Desjardins du Quebec '144A' 5.7% 14/3/2028   | 7,000,000            | USD      | 7,180,747         | 0.27            |
| Royal Bank of Canada 'GMTN' 5.2% 1/8/2028   | 5,000,000            | USD      | 5,097,255         | 0.19            |
| Royal Bank of Canada 'MTN' 6% 1/11/2027   | 15,000,000           | USD      | 15,696,975        | 0.59            |
| Suncor Energy Inc 6.5% 15/6/2038  | 2,400,000            | USD      | 2,570,568         | 0.10            |
| Waste Connections Inc 4.25% 1/12/2028   | 7,300,000            | USD      | 7,203,822         | 0.27            |
|   |                      |          | <b>62,392,962</b> | <b>2.36</b>     |
| <b>France</b>   |                      |          |                   |                 |
| BPCE SA '144A' FRN 19/10/2027   | 10,100,000           | USD      | 9,169,164         | 0.34            |
| BPCE SA '144A' FRN 19/10/2029   | 8,000,000            | USD      | 8,390,096         | 0.32            |
|   |                      |          | <b>17,559,260</b> | <b>0.66</b>     |
| <b>Germany</b>  |                      |          |                   |                 |
| Deutsche Bank AG/New York NY FRN 18/1/2029  | 6,100,000            | USD      | 6,375,348         | 0.24            |
| Deutsche Bank AG/New York NY FRN 20/11/2029   | 3,577,000            | USD      | 3,758,501         | 0.14            |
| Deutsche Bank AG/New York NY FRN 10/2/2034  | 2,395,000            | USD      | 2,456,899         | 0.09            |
| Deutsche Bank AG/New York NY FRN 13/7/2027  | 10,351,000           | USD      | 10,740,891        | 0.41            |
| Kreditanstalt fuer Wiederaufbau 3.125% 10/6/2025  | 10,000,000           | USD      | 9,798,830         | 0.37            |
| Kreditanstalt fuer Wiederaufbau 4.125% 15/7/2033  | 7,600,000            | USD      | 7,650,000         | 0.29            |
| Kreditanstalt fuer Wiederaufbau 4.625% 7/8/2026   | 30,000,000           | USD      | 30,294,990        | 1.14            |
|   |                      |          | <b>71,075,459</b> | <b>2.68</b>     |
| <b>Ireland</b>  |                      |          |                   |                 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028   | 4,900,000            | USD      | 4,454,825         | 0.17            |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025  | 9,700,000            | USD      | 9,473,030         | 0.36            |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025   | 3,561,000            | USD      | 3,490,870         | 0.13            |
| STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051   | 1,762,000            | USD      | 1,370,002         | 0.05            |
|   |                      |          | <b>18,788,727</b> | <b>0.71</b>     |
| <b>Israel</b>   |                      |          |                   |                 |
| Israel Government International Bond 4.5% 17/1/2033   | 4,980,000            | USD      | 4,716,907         | 0.18            |
| <b>Italy</b>  |                      |          |                   |                 |
| Republic of Italy Government International Bond 3.875% 6/5/2051   | 2,500,000            | USD      | 1,789,392         | 0.07            |

# US CORPORATE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| <b>Japan</b>   |                      |          |                   |                 |
| Mitsubishi UFJ Financial Group Inc FRN 17/4/2026                                 | 5,000,000            | USD      | 5,009,545         | 0.19            |
| Mizuho Financial Group Inc FRN 6/7/2029  | 6,000,000            | USD      | 6,152,370         | 0.23            |
|  |                      |          | <u>11,161,915</u> | <u>0.42</u>     |
| <b>Jersey</b>  |                      |          |                   |                 |
| Aptiv Plc / Aptiv Corp 4.15% 1/5/2052  | 1,900,000            | USD      | 1,516,234         | 0.06            |
| <b>Luxembourg</b>  |                      |          |                   |                 |
| Schlumberger Investment SA 4.5% 15/5/2028  | 7,620,000            | USD      | 7,680,335         | 0.29            |
| <b>Mexico</b>  |                      |          |                   |                 |
| America Movil SAB de CV 3.625% 22/4/2029   | 6,800,000            | USD      | 6,414,855         | 0.24            |
| Mexico Government International Bond 3.25% 16/4/2030                             | 8,000,000            | USD      | 7,250,024         | 0.27            |
| Mexico Government International Bond 6.338% 4/5/2053                             | 2,000,000            | USD      | 2,040,552         | 0.08            |
| Mexico Government International Bond 6.75% 27/9/2034                             | 6,500,000            | USD      | 7,045,480         | 0.27            |
|  |                      |          | <u>22,750,911</u> | <u>0.86</u>     |
| <b>Multinational</b>   |                      |          |                   |                 |
| JBS USA LUX SA / JBS USA Food Co / JBS Luxembourg SARL<br>'144A' 6.75% 15/3/2034 | 12,500,000           | USD      | 13,125,000        | 0.49            |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc<br>2.5% 15/1/2027         | 6,681,000            | USD      | 6,096,412         | 0.23            |
| NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027                            | 2,400,000            | USD      | 2,273,218         | 0.09            |
|  |                      |          | <u>21,494,630</u> | <u>0.81</u>     |
| <b>Netherlands</b>   |                      |          |                   |                 |
| ING Groep NV FRN 11/9/2034   | 9,100,000            | USD      | 9,517,535         | 0.36            |
| Shell International Finance BV 3% 26/11/2051                                     | 7,300,000            | USD      | 5,183,789         | 0.20            |
|  |                      |          | <u>14,701,324</u> | <u>0.56</u>     |
| <b>Norway</b>  |                      |          |                   |                 |
| Equinor ASA 3.25% 18/11/2049   | 3,500,000            | USD      | 2,659,380         | 0.10            |
| Var Energi ASA '144A' 7.5% 15/1/2028   | 1,200,000            | USD      | 1,272,466         | 0.05            |
| Var Energi ASA '144A' 8% 15/11/2032  | 4,200,000            | USD      | 4,737,214         | 0.18            |
|  |                      |          | <u>8,669,060</u>  | <u>0.33</u>     |
| <b>Panama</b>  |                      |          |                   |                 |
| Panama Government International Bond 4.5% 16/4/2050                              | 4,000,000            | USD      | 2,780,000         | 0.10            |
| Panama Government International Bond 6.4% 14/2/2035                              | 4,600,000            | USD      | 4,502,250         | 0.17            |
|  |                      |          | <u>7,282,250</u>  | <u>0.27</u>     |
| <b>Philippines</b>   |                      |          |                   |                 |
| Philippine Government International Bond 5% 17/7/2033                            | 2,500,000            | USD      | 2,565,297         | 0.10            |
| Philippine Government International Bond 5.95% 13/10/2047                        | 3,000,000            | USD      | 3,335,274         | 0.12            |
| ROP Sukuk Trust '144A' 5.045% 6/6/2029   | 19,584,000           | USD      | 19,902,240        | 0.75            |
|  |                      |          | <u>25,802,811</u> | <u>0.97</u>     |
| <b>Singapore</b>   |                      |          |                   |                 |
| Pfizer Investment Enterprises Pte Ltd 4.45% 19/5/2026                            | 8,490,000            | USD      | 8,461,227         | 0.32            |
| Pfizer Investment Enterprises Pte Ltd 5.3% 19/5/2053                             | 10,900,000           | USD      | 11,178,975        | 0.42            |
|  |                      |          | <u>19,640,202</u> | <u>0.74</u>     |
| <b>Spain</b>   |                      |          |                   |                 |
| Banco Santander SA 6.921% 8/8/2033   | 7,800,000            | USD      | 8,281,408         | 0.31            |
| Banco Santander SA FRN 7/11/2027   | 11,500,000           | USD      | 11,860,191        | 0.45            |
| CaixaBank SA '144A' FRN 13/9/2034  | 6,100,000            | USD      | 6,423,709         | 0.24            |
|  |                      |          | <u>26,565,308</u> | <u>1.00</u>     |

## US CORPORATE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation  | % net<br>assets |
|--|----------------------|----------|-------------|-----------------|
| <b>Supranational</b>   |                      |          |             |                 |
| Asian Development Bank 0.625% 29/4/2025                              | 10,565,000           | USD      | 10,023,449  | 0.38            |
| Asian Development Bank 'GMTN' 4.5% 25/8/2028                         | 20,000,000           | USD      | 20,403,900  | 0.77            |
| European Investment Bank 0.75% 26/10/2026                            | 7,000,000            | USD      | 6,379,940   | 0.24            |
| European Investment Bank 3.875% 15/3/2028                            | 6,000,000            | USD      | 5,896,338   | 0.22            |
| European Investment Bank 4.5% 16/10/2028                             | 10,000,000           | USD      | 10,220,540  | 0.39            |
| Inter-American Development Bank 'GMTN' 4.5% 15/5/2026                | 20,000,000           | USD      | 20,119,480  | 0.76            |
| International Bank for Reconstruction & Development 3.5% 12/7/2028   | 15,000,000           | USD      | 14,687,370  | 0.55            |
| International Bank for Reconstruction & Development 3.875% 14/2/2030 | 8,000,000            | USD      | 7,944,248   | 0.30            |
| International Bank for Reconstruction & Development 4% 25/7/2030     | 9,000,000            | USD      | 8,992,602   | 0.34            |
|  |                      |          | 104,667,867 | 3.95            |
| <b>Switzerland</b>   |                      |          |             |                 |
| Credit Suisse AG/New York NY 5% 9/7/2027                             | 7,890,000            | USD      | 7,894,324   | 0.30            |
| UBS AG/London 5.65% 11/9/2028  | 12,510,000           | USD      | 12,952,841  | 0.49            |
| UBS AG/London 5.8% 11/9/2025   | 12,507,000           | USD      | 12,626,679  | 0.47            |
| UBS Group AG '144A' FRN 12/5/2028                                    | 3,427,000            | USD      | 3,371,349   | 0.13            |
| UBS Group AG '144A' FRN 22/9/2029                                    | 19,192,000           | USD      | 19,962,540  | 0.75            |
| UBS Group AG '144A' FRN 15/7/2026                                    | 5,756,000            | USD      | 5,818,464   | 0.22            |
|  |                      |          | 62,626,197  | 2.36            |
| <b>United Kingdom</b>  |                      |          |             |                 |
| Anglo American Capital Plc '144A' 2.875% 17/3/2031                   | 3,000,000            | USD      | 2,548,902   | 0.10            |
| Anglo American Capital Plc '144A' 4.5% 15/3/2028                     | 3,500,000            | USD      | 3,389,806   | 0.13            |
| Barclays Plc FRN 24/11/2027  | 8,500,000            | USD      | 7,777,016   | 0.29            |
| Barclays Plc FRN 13/9/2034   | 6,100,000            | USD      | 6,511,671   | 0.25            |
| CSL Finance Plc '144A' 4.25% 27/4/2032                               | 3,000,000            | USD      | 2,907,576   | 0.11            |
| HSBC Holdings Plc FRN 24/5/2032                                      | 3,000,000            | USD      | 2,503,830   | 0.09            |
| HSBC Holdings Plc FRN 14/8/2027                                      | 6,000,000            | USD      | 6,077,550   | 0.23            |
| HSBC Holdings Plc FRN 9/3/2029                                       | 8,500,000            | USD      | 8,756,674   | 0.33            |
| Nationwide Building Society '144A' FRN 18/10/2027                    | 4,000,000            | USD      | 4,131,812   | 0.16            |
| Royalty Pharma Plc 1.2% 2/9/2025                                     | 6,100,000            | USD      | 5,689,275   | 0.21            |
| Royalty Pharma Plc 3.3% 2/9/2040                                     | 6,100,000            | USD      | 4,579,124   | 0.17            |
| Smith & Nephew Plc 2.032% 14/10/2030                                 | 17,700,000           | USD      | 14,607,367  | 0.55            |
|  |                      |          | 69,480,603  | 2.62            |
| <b>United States</b>   |                      |          |             |                 |
| AbbVie Inc 3.2% 14/5/2026  | 7,300,000            | USD      | 7,062,290   | 0.27            |
| AbbVie Inc 3.2% 21/11/2029   | 15,800,000           | USD      | 14,721,287  | 0.56            |
| AbbVie Inc 4.3% 14/5/2036  | 3,874,000            | USD      | 3,690,020   | 0.14            |
| Advocate Health & Hospitals Corp 3.008% 15/6/2050                    | 2,800,000            | USD      | 2,001,269   | 0.08            |
| AEP Transmission Co LLC 4.5% 15/6/2052                               | 2,440,000            | USD      | 2,223,879   | 0.08            |
| Alcon Finance Corp '144A' 2.6% 27/5/2030                             | 6,700,000            | USD      | 5,792,492   | 0.22            |
| Alphabet Inc 1.9% 15/8/2040  | 2,000,000            | USD      | 1,388,040   | 0.05            |
| Amazon.com Inc 2.5% 3/6/2050   | 2,400,000            | USD      | 1,596,912   | 0.06            |
| Amazon.com Inc 3.875% 22/8/2037                                      | 9,600,000            | USD      | 8,896,848   | 0.34            |
| Amcor Finance USA Inc 5.625% 26/5/2033                               | 7,300,000            | USD      | 7,549,222   | 0.28            |
| American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028  | 2,495,650            | USD      | 2,218,852   | 0.08            |
| American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028  | 3,605,203            | USD      | 3,291,719   | 0.12            |
| American Express Co FRN 30/10/2026                                   | 6,100,000            | USD      | 6,200,522   | 0.23            |
| American Honda Finance Corp 5.65% 15/11/2028                         | 8,500,000            | USD      | 8,869,946   | 0.33            |
| American Honda Finance Corp 'GMTN' 5.25% 7/7/2026                    | 5,000,000            | USD      | 5,084,000   | 0.19            |
| American Municipal Power Inc 7.834% 15/2/2041                        | 725,000              | USD      | 910,027     | 0.03            |
| American Tower Corp 1.45% 15/9/2026                                  | 10,964,000           | USD      | 9,988,051   | 0.38            |
| American Tower Corp 2.9% 15/1/2030                                   | 9,229,000            | USD      | 8,226,002   | 0.31            |
| Ameriprise Financial Inc 5.15% 15/5/2033                             | 4,000,000            | USD      | 4,106,436   | 0.15            |
| Ameriprise Financial Inc 5.7% 15/12/2028                             | 7,000,000            | USD      | 7,301,105   | 0.28            |
| Amgen Inc 1.65% 15/8/2028  | 7,900,000            | USD      | 6,976,688   | 0.26            |
| Amgen Inc 3.15% 21/2/2040  | 5,500,000            | USD      | 4,287,723   | 0.16            |
| Amgen Inc 5.25% 2/3/2030   | 9,700,000            | USD      | 9,938,057   | 0.37            |
| Amgen Inc 5.65% 2/3/2053   | 6,100,000            | USD      | 6,393,904   | 0.24            |

# US CORPORATE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039  | 20,000,000           | USD      | 21,101,000 | 0.80            |
| Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052   | 2,400,000            | USD      | 1,901,078  | 0.07            |
| Aon Corp / Aon Global Holdings Plc 5% 12/9/2032   | 6,100,000            | USD      | 6,045,204  | 0.23            |
| Apple Inc 3.95% 8/8/2052  | 9,700,000            | USD      | 8,519,636  | 0.32            |
| AptarGroup Inc 3.6% 15/3/2032   | 2,856,000            | USD      | 2,578,819  | 0.10            |
| Archer-Daniels-Midland Co 4.5% 15/8/2033  | 5,723,000            | USD      | 5,690,905  | 0.21            |
| Ashtead Capital Inc '144A' 4% 1/5/2028  | 3,250,000            | USD      | 3,042,812  | 0.11            |
| AT&T Inc 2.3% 1/6/2027  | 5,696,000            | USD      | 5,268,726  | 0.20            |
| AT&T Inc 3.65% 1/6/2051   | 14,900,000           | USD      | 11,297,180 | 0.43            |
| AT&T Inc 4.3% 15/12/2042  | 3,274,000            | USD      | 2,866,744  | 0.11            |
| AT&T Inc 4.35% 1/3/2029   | 3,600,000            | USD      | 3,541,014  | 0.13            |
| AT&T Inc 4.85% 1/3/2039   | 9,700,000            | USD      | 9,258,863  | 0.35            |
| AT&T Inc 5.25% 1/3/2037   | 8,150,000            | USD      | 8,195,990  | 0.31            |
| AT&T Inc 5.4% 15/2/2034   | 3,000,000            | USD      | 3,094,575  | 0.12            |
| Avangrid Inc 3.15% 1/12/2024  | 5,276,000            | USD      | 5,170,448  | 0.20            |
| Bank of America Corp FRN 29/4/2031  | 13,100,000           | USD      | 11,273,244 | 0.43            |
| Bank of America Corp FRN 24/4/2028  | 21,000,000           | USD      | 20,043,177 | 0.76            |
| Bank of America Corp FRN 25/4/2029  | 10,000,000           | USD      | 10,045,080 | 0.38            |
| Bank of America Corp FRN 15/9/2029  | 27,000,000           | USD      | 27,858,789 | 1.05            |
| Bank of America Corp 'MTN' FRN 23/7/2031  | 8,000,000            | USD      | 6,523,936  | 0.25            |
| Bank of America Corp 'MTN' FRN 24/10/2031   | 11,000,000           | USD      | 8,936,059  | 0.34            |
| Bank of America Corp 'MTN' FRN 2/4/2026   | 9,700,000            | USD      | 9,437,557  | 0.36            |
| Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033   | 9,111,000            | USD      | 9,673,969  | 0.36            |
| Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2029   | 10,900,000           | USD      | 11,571,048 | 0.44            |
| Bayer US Finance II LLC '144A' 4.625% 25/6/2038   | 4,500,000            | USD      | 3,855,757  | 0.15            |
| Berkshire Hathaway Finance Corp 3.85% 15/3/2052   | 3,000,000            | USD      | 2,494,389  | 0.09            |
| Berkshire Hathaway Finance Corp 4.2% 15/8/2048  | 3,250,000            | USD      | 3,004,469  | 0.11            |
| BlackRock Inc 2.1% 25/2/2032  | 5,000,000            | USD      | 4,165,160  | 0.16            |
| Board of Regents of the University of Texas System 4.794% 15/8/2046                           | 2,600,000            | USD      | 2,603,744  | 0.10            |
| Boeing Co/The 3.2% 1/3/2029   | 6,100,000            | USD      | 5,665,863  | 0.21            |
| Boeing Co/The 3.25% 1/2/2035  | 3,500,000            | USD      | 2,953,024  | 0.11            |
| Boeing Co/The 3.625% 1/2/2031   | 4,100,000            | USD      | 3,808,990  | 0.14            |
| Boeing Co/The 5.805% 1/5/2050   | 4,200,000            | USD      | 4,375,270  | 0.17            |
| BP Capital Markets America Inc 2.939% 4/6/2051  | 4,100,000            | USD      | 2,837,110  | 0.11            |
| BP Capital Markets America Inc 3.796% 21/9/2025   | 9,250,000            | USD      | 9,114,682  | 0.34            |
| BP Capital Markets America Inc 4.812% 13/2/2033   | 8,309,000            | USD      | 8,361,978  | 0.32            |
| BP Capital Markets America Inc 4.893% 11/9/2033   | 3,600,000            | USD      | 3,644,446  | 0.14            |
| Bristol-Myers Squibb Co 4.125% 15/6/2039  | 4,900,000            | USD      | 4,413,871  | 0.17            |
| British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031                      | 3,203,423            | USD      | 3,000,762  | 0.11            |
| British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032                     | 2,911,515            | USD      | 2,594,871  | 0.10            |
| Broadcom Inc '144A' 3.469% 15/4/2034  | 5,500,000            | USD      | 4,782,872  | 0.18            |
| Broadcom Inc '144A' 4.926% 15/5/2037  | 1,768,000            | USD      | 1,709,638  | 0.06            |
| Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024         | 17,320               | USD      | 17,314     | 0.00            |
| Burlington Northern Santa Fe LLC 5.2% 15/4/2054   | 7,300,000            | USD      | 7,610,111  | 0.29            |
| Burlington Northern Santa Fe LLC 5.4% 1/6/2041  | 3,500,000            | USD      | 3,683,610  | 0.14            |
| Cargill Inc '144A' 2.125% 10/11/2031  | 4,900,000            | USD      | 4,070,641  | 0.15            |
| Celanese US Holdings LLC 6.33% 15/7/2029  | 5,000,000            | USD      | 5,218,540  | 0.20            |
| Celanese US Holdings LLC 6.55% 15/11/2030   | 7,044,000            | USD      | 7,452,453  | 0.28            |
| Centene Corp 3.375% 15/2/2030   | 18,200,000           | USD      | 16,311,750 | 0.62            |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041 | 5,700,000            | USD      | 4,028,372  | 0.15            |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042 | 3,600,000            | USD      | 2,509,585  | 0.09            |
| Cheniere Energy Partners LP '144A' 5.95% 30/6/2033  | 4,833,000            | USD      | 4,965,907  | 0.19            |
| Chevron USA Inc 3.25% 15/10/2029  | 2,900,000            | USD      | 2,749,244  | 0.10            |
| Citibank NA 'BKNT' 5.488% 4/12/2026   | 20,000,000           | USD      | 20,361,560 | 0.77            |
| Citigroup Inc FRN 3/11/2032   | 7,000,000            | USD      | 5,768,546  | 0.22            |
| Citigroup Inc FRN 3/6/2031  | 3,000,000            | USD      | 2,566,854  | 0.10            |
| Comcast Corp 2.887% 1/11/2051   | 6,500,000            | USD      | 4,385,719  | 0.17            |
| Comcast Corp 3.75% 1/4/2040   | 6,600,000            | USD      | 5,681,610  | 0.21            |
| Comcast Corp 4.25% 15/10/2030   | 12,100,000           | USD      | 11,933,698 | 0.45            |
| Commonwealth Edison Co 3.2% 15/11/2049  | 4,000,000            | USD      | 2,894,480  | 0.11            |



## US CORPORATE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Commonwealth of Massachusetts Transportation Fund Revenue<br>5.731% 1/6/2040 | 574,000              | USD      | 613,772    | 0.02            |
| ConocoPhillips Co 5.3% 15/5/2053   | 4,200,000            | USD      | 4,317,092  | 0.16            |
| ConocoPhillips Co 5.7% 15/9/2063   | 3,752,000            | USD      | 4,065,266  | 0.15            |
| Consolidated Edison Co of New York Inc 4.45% 15/3/2044                       | 7,300,000            | USD      | 6,540,099  | 0.25            |
| Consolidated Edison Co of New York Inc 5.9% 15/11/2053                       | 8,100,000            | USD      | 8,954,582  | 0.34            |
| Constellation Brands Inc 2.25% 1/8/2031                                      | 5,133,000            | USD      | 4,305,088  | 0.16            |
| Constellation Brands Inc 4.9% 1/5/2033                                       | 2,397,000            | USD      | 2,405,315  | 0.09            |
| Constellation Energy Generation LLC 6.125% 15/1/2034                         | 1,825,000            | USD      | 1,959,201  | 0.07            |
| Constellation Energy Generation LLC 6.5% 1/10/2053                           | 2,292,000            | USD      | 2,580,852  | 0.10            |
| Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024         | 699,390              | USD      | 681,911    | 0.03            |
| Corebridge Financial Inc 4.4% 5/4/2052                                       | 2,830,000            | USD      | 2,366,177  | 0.09            |
| Corebridge Financial Inc 5.75% 15/1/2034                                     | 5,000,000            | USD      | 5,107,815  | 0.19            |
| CoStar Group Inc '144A' 2.8% 15/7/2030                                       | 3,770,000            | USD      | 3,212,624  | 0.12            |
| Crown Castle Inc 2.1% 1/4/2031   | 5,500,000            | USD      | 4,499,291  | 0.17            |
| Curators of the University of Missouri/The 5.792% 1/11/2041                  | 1,450,000            | USD      | 1,581,095  | 0.06            |
| CVS Health Corp 4.78% 25/3/2038  | 16,400,000           | USD      | 15,473,761 | 0.58            |
| CVS Health Corp 5.625% 21/2/2053   | 6,700,000            | USD      | 6,789,311  | 0.26            |
| CVS Pass-Through Trust 6.036% 10/12/2028                                     | 999,505              | USD      | 1,004,133  | 0.04            |
| CVS Pass-Through Trust '144A' 7.507% 10/1/2032                               | 221,396              | USD      | 233,083    | 0.01            |
| Darden Restaurants Inc 6.3% 10/10/2033                                       | 12,300,000           | USD      | 13,241,909 | 0.50            |
| Dell International LLC / EMC Corp 8.35% 15/7/2046                            | 191,000              | USD      | 252,212    | 0.01            |
| Devon Energy Corp 4.5% 15/1/2030   | 3,600,000            | USD      | 3,454,394  | 0.13            |
| Diamondback Energy Inc 6.25% 15/3/2033                                       | 2,400,000            | USD      | 2,566,973  | 0.10            |
| Duke Energy Carolinas LLC 4.25% 15/12/2041                                   | 3,750,000            | USD      | 3,352,508  | 0.13            |
| Duke Energy Corp 4.5% 15/8/2032  | 6,700,000            | USD      | 6,488,233  | 0.24            |
| Duke Energy Corp 5% 8/12/2025  | 3,234,000            | USD      | 3,239,174  | 0.12            |
| Duke Energy Florida LLC 5.95% 15/11/2052                                     | 5,106,000            | USD      | 5,653,353  | 0.21            |
| Duke Energy Progress LLC 4.1% 15/3/2043                                      | 4,130,000            | USD      | 3,559,548  | 0.13            |
| Elevance Health Inc 2.25% 15/5/2030  | 6,300,000            | USD      | 5,447,667  | 0.21            |
| Elevance Health Inc 4.55% 15/5/2052  | 3,600,000            | USD      | 3,269,556  | 0.12            |
| Elevance Health Inc 6.1% 15/10/2052  | 2,616,000            | USD      | 2,965,244  | 0.11            |
| Energy Transfer LP 5% 15/5/2050  | 7,000,000            | USD      | 6,259,897  | 0.24            |
| Energy Transfer LP 5.8% 15/6/2038  | 3,200,000            | USD      | 3,228,109  | 0.12            |
| Energy Transfer LP 6.4% 1/12/2030  | 5,200,000            | USD      | 5,554,073  | 0.21            |
| Energy Transfer LP 6.55% 1/12/2033   | 8,000,000            | USD      | 8,633,288  | 0.33            |
| Entergy Louisiana LLC 2.9% 15/3/2051   | 3,000,000            | USD      | 2,011,272  | 0.08            |
| Entergy Louisiana LLC 4.75% 15/9/2052  | 1,289,000            | USD      | 1,194,113  | 0.05            |
| Enterprise Products Operating LLC 4.85% 15/3/2044                            | 2,074,000            | USD      | 2,000,139  | 0.08            |
| Enterprise Products Operating LLC 5.7% 15/2/2042                             | 2,585,000            | USD      | 2,726,645  | 0.10            |
| Enterprise Products Operating LLC 7.55% 15/4/2038                            | 1,070,000            | USD      | 1,307,360  | 0.05            |
| Equinix Inc 2.9% 18/11/2026  | 7,346,000            | USD      | 6,955,296  | 0.26            |
| Equitable Financial Life Global Funding '144A' 1% 9/1/2026                   | 6,100,000            | USD      | 5,588,564  | 0.21            |
| Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026               | 4,200,000            | USD      | 3,774,380  | 0.14            |
| Essential Properties LP 2.95% 15/7/2031                                      | 3,600,000            | USD      | 2,832,163  | 0.11            |
| Essential Utilities Inc 2.704% 15/4/2030                                     | 5,246,000            | USD      | 4,589,909  | 0.17            |
| Eversource Energy 2.55% 15/3/2031  | 4,345,000            | USD      | 3,705,151  | 0.14            |
| Eversource Energy 2.9% 1/3/2027  | 12,100,000           | USD      | 11,430,870 | 0.43            |
| Eversource Energy 4.75% 15/5/2026  | 3,782,000            | USD      | 3,761,048  | 0.14            |
| Exelon Corp 5.6% 15/3/2053   | 5,500,000            | USD      | 5,602,619  | 0.21            |
| Extra Space Storage LP 2.4% 15/10/2031                                       | 4,500,000            | USD      | 3,701,592  | 0.14            |
| Extra Space Storage LP 3.9% 1/4/2029   | 2,131,000            | USD      | 2,005,009  | 0.08            |
| Exxon Mobil Corp 4.227% 19/3/2040  | 6,600,000            | USD      | 6,112,517  | 0.23            |
| F&G Global Funding '144A' 2.3% 11/4/2027                                     | 9,600,000            | USD      | 8,621,520  | 0.33            |
| FedEx Corp 5.25% 15/5/2050   | 3,000,000            | USD      | 2,995,950  | 0.11            |
| Five Corners Funding Trust II '144A' 2.85% 15/5/2030                         | 7,309,000            | USD      | 6,477,097  | 0.24            |
| Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031                        | 6,100,000            | USD      | 5,000,756  | 0.19            |
| Florida Power & Light Co 3.95% 1/3/2048                                      | 5,086,000            | USD      | 4,360,701  | 0.16            |
| Ford Motor Credit Co LLC 6.798% 7/11/2028                                    | 6,479,000            | USD      | 6,754,954  | 0.25            |
| GATX Corp 6.9% 1/5/2034  | 11,540,000           | USD      | 12,654,210 | 0.48            |
| General Motors Financial Co Inc 5.8% 23/6/2028                               | 12,100,000           | USD      | 12,414,140 | 0.47            |
| Georgia Power Co 3.7% 30/1/2050  | 2,912,000            | USD      | 2,313,054  | 0.09            |
| Gilead Sciences Inc 4.8% 1/4/2044  | 4,900,000            | USD      | 4,736,982  | 0.18            |

## US CORPORATE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Gilead Sciences Inc 5.55% 15/10/2053   | 2,925,000            | USD      | 3,166,921  | 0.12            |
| GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032                        | 1,899,000            | USD      | 1,582,251  | 0.06            |
| Goldman Sachs Group Inc/The 6.25% 1/2/2041                                   | 4,200,000            | USD      | 4,680,467  | 0.18            |
| Goldman Sachs Group Inc/The FRN 21/10/2027                                   | 6,000,000            | USD      | 5,477,922  | 0.21            |
| Goldman Sachs Group Inc/The FRN 23/4/2039                                    | 3,200,000            | USD      | 2,890,282  | 0.11            |
| Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070              | 2,400,000            | USD      | 1,654,877  | 0.06            |
| Halliburton Co 5% 15/11/2045   | 1,800,000            | USD      | 1,737,670  | 0.07            |
| Hartford Financial Services Group Inc/The 2.9% 15/9/2051                     | 3,577,000            | USD      | 2,406,280  | 0.09            |
| HCA Inc 4.625% 15/3/2052   | 2,800,000            | USD      | 2,381,067  | 0.09            |
| Holcim Finance US LLC '144A' 4.75% 22/9/2046                                 | 3,000,000            | USD      | 2,703,750  | 0.10            |
| Home Depot Inc/The 1.5% 15/9/2028  | 6,100,000            | USD      | 5,402,752  | 0.20            |
| Home Depot Inc/The 3.3% 15/4/2040  | 5,200,000            | USD      | 4,292,829  | 0.16            |
| Home Depot Inc/The 4.95% 30/9/2026   | 8,500,000            | USD      | 8,608,239  | 0.32            |
| Host Hotels & Resorts LP 2.9% 15/12/2031                                     | 2,536,000            | USD      | 2,128,693  | 0.08            |
| Humana Inc 5.95% 15/3/2034   | 8,000,000            | USD      | 8,565,776  | 0.32            |
| Hyatt Hotels Corp 5.75% 23/4/2030  | 4,000,000            | USD      | 4,137,264  | 0.16            |
| Hyundai Capital America '144A' 6.1% 21/9/2028                                | 14,000,000           | USD      | 14,512,764 | 0.55            |
| Indiana University Health Inc Obligated Group 2.852% 1/11/2051               | 3,332,000            | USD      | 2,301,346  | 0.09            |
| International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030                 | 3,600,000            | USD      | 2,972,167  | 0.11            |
| Intuit Inc 5.125% 15/9/2028  | 8,500,000            | USD      | 8,753,734  | 0.33            |
| JobsOhio Beverage System 2.833% 1/1/2038                                     | 890,000              | USD      | 727,463    | 0.03            |
| JobsOhio Beverage System 4.433% 1/1/2033                                     | 1,875,000            | USD      | 1,869,032  | 0.07            |
| John Deere Capital Corp 5.05% 3/3/2026                                       | 10,300,000           | USD      | 10,444,499 | 0.39            |
| John Deere Capital Corp 'MTN' 4.95% 6/6/2025                                 | 5,000,000            | USD      | 5,018,070  | 0.19            |
| Johns Hopkins University 2.813% 1/1/2060                                     | 2,600,000            | USD      | 1,723,285  | 0.06            |
| JPMorgan Chase & Co FRN 1/6/2029   | 17,000,000           | USD      | 15,002,891 | 0.57            |
| JPMorgan Chase & Co FRN 25/1/2033  | 3,000,000            | USD      | 2,574,420  | 0.10            |
| JPMorgan Chase & Co FRN 1/2/2028   | 14,000,000           | USD      | 13,517,308 | 0.51            |
| JPMorgan Chase & Co FRN 15/11/2048   | 5,500,000            | USD      | 4,649,425  | 0.18            |
| JPMorgan Chase & Co FRN 23/7/2029  | 15,600,000           | USD      | 15,129,410 | 0.57            |
| JPMorgan Chase & Co FRN 26/4/2028  | 9,000,000            | USD      | 8,847,306  | 0.33            |
| JPMorgan Chase & Co FRN 1/6/2034   | 12,000,000           | USD      | 12,180,828 | 0.46            |
| JPMorgan Chase & Co FRN (Perpetual)  | 2,900,000            | USD      | 2,852,875  | 0.11            |
| JPMorgan Chase Bank NA 5.11% 8/12/2026                                       | 15,000,000           | USD      | 15,133,230 | 0.57            |
| Kaiser Foundation Hospitals 4.15% 1/5/2047                                   | 2,400,000            | USD      | 2,131,476  | 0.08            |
| Kenvue Inc 5% 22/3/2030  | 7,300,000            | USD      | 7,526,001  | 0.28            |
| Keurig Dr Pepper Inc 3.95% 15/4/2029   | 4,900,000            | USD      | 4,770,272  | 0.18            |
| Kinder Morgan Energy Partners LP 6.55% 15/9/2040                             | 668,000              | USD      | 702,725    | 0.03            |
| Kinder Morgan Inc 5.2% 1/6/2033  | 4,500,000            | USD      | 4,490,343  | 0.17            |
| KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051                           | 3,600,000            | USD      | 2,481,599  | 0.09            |
| L3Harris Technologies Inc 5.4% 31/7/2033                                     | 8,424,000            | USD      | 8,733,270  | 0.33            |
| Lowe's Cos Inc 3% 15/10/2050   | 7,900,000            | USD      | 5,350,828  | 0.20            |
| Marathon Petroleum Corp 4.5% 1/4/2048  | 2,950,000            | USD      | 2,477,469  | 0.09            |
| Marriott International Inc/MD 4.65% 1/12/2028                                | 5,000,000            | USD      | 4,957,535  | 0.19            |
| Marriott International Inc/MD 4.9% 15/4/2029                                 | 3,244,000            | USD      | 3,255,487  | 0.12            |
| Mars Inc '144A' 2.375% 16/7/2040   | 5,251,000            | USD      | 3,760,141  | 0.14            |
| Mars Inc '144A' 3.875% 1/4/2039  | 2,523,000            | USD      | 2,217,215  | 0.08            |
| Marsh & McLennan Cos Inc 2.375% 15/12/2031                                   | 2,681,000            | USD      | 2,274,681  | 0.09            |
| Massachusetts Bay Transportation Authority Sales Tax Revenue 5.569% 1/7/2039 | 1,300,000            | USD      | 1,352,676  | 0.05            |
| Massachusetts Institute of Technology 5.6% 1/7/2111                          | 1,919,000            | USD      | 2,202,981  | 0.08            |
| Mastercard Inc 4.875% 9/3/2028   | 13,300,000           | USD      | 13,678,132 | 0.52            |
| McDonald's Corp 4.95% 14/8/2033  | 8,500,000            | USD      | 8,727,214  | 0.33            |
| Mead Johnson Nutrition Co 5.9% 1/11/2039                                     | 1,226,000            | USD      | 1,305,515  | 0.05            |
| Merck & Co Inc 5% 17/5/2053  | 3,500,000            | USD      | 3,586,033  | 0.14            |
| Meta Platforms Inc 5.6% 15/5/2053  | 7,900,000            | USD      | 8,576,161  | 0.32            |
| MetLife Inc '144A' 9.25% 8/4/2038  | 600,000              | USD      | 687,778    | 0.03            |
| Metropolitan Transportation Authority 6.814% 15/11/2040                      | 1,654,000            | USD      | 1,841,663  | 0.07            |
| Microsoft Corp 2.525% 1/6/2050   | 14,000,000           | USD      | 9,575,482  | 0.36            |
| Microsoft Corp '144A' 2.5% 15/9/2050   | 1,400,000            | USD      | 945,015    | 0.04            |
| Morgan Stanley FRN 30/5/2025   | 6,100,000            | USD      | 5,952,441  | 0.22            |
| Morgan Stanley FRN 19/1/2038   | 3,382,000            | USD      | 3,405,880  | 0.13            |
| Morgan Stanley FRN 18/10/2033  | 2,457,000            | USD      | 2,645,685  | 0.10            |

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, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Morgan Stanley FRN 1/11/2029  | 11,219,000           | USD      | 11,866,404 | 0.45            |
| Morgan Stanley 'GMTN' FRN 22/1/2031   | 8,000,000            | USD      | 6,969,920  | 0.26            |
| Morgan Stanley 'MTN' FRN 20/4/2029  | 21,100,000           | USD      | 21,146,525 | 0.80            |
| Morgan Stanley 'MTN' FRN 21/4/2034  | 13,700,000           | USD      | 13,674,162 | 0.52            |
| Morgan Stanley 'MTN' FRN 21/7/2034  | 4,734,000            | USD      | 4,778,684  | 0.18            |
| MPLX LP 4.5% 15/4/2038  | 3,200,000            | USD      | 2,858,294  | 0.11            |
| MPLX LP 5.65% 1/3/2053  | 3,200,000            | USD      | 3,167,536  | 0.12            |
| Mylan Inc 5.2% 15/4/2048  | 3,000,000            | USD      | 2,451,453  | 0.09            |
| Nestle Holdings Inc '144A' 4.95% 14/3/2030  | 5,500,000            | USD      | 5,658,087  | 0.21            |
| Nestle Holdings Inc '144A' 5.25% 13/3/2026  | 9,700,000            | USD      | 9,859,041  | 0.37            |
| Nevada Power Co 3.7% 1/5/2029   | 6,100,000            | USD      | 5,790,834  | 0.22            |
| Nevada Power Co 6% 15/3/2054  | 2,243,000            | USD      | 2,474,372  | 0.09            |
| New Jersey Turnpike Authority 7.102% 1/1/2041   | 2,325,000            | USD      | 2,826,154  | 0.11            |
| New York City Municipal Water Finance Authority 5.75% 15/6/2041                         | 1,750,000            | USD      | 1,936,235  | 0.07            |
| New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036 | 1,545,000            | USD      | 1,605,224  | 0.06            |
| New York Life Global Funding '144A' 4.55% 28/1/2033                                     | 2,000,000            | USD      | 1,965,448  | 0.07            |
| Nordson Corp 5.8% 15/9/2033   | 1,591,000            | USD      | 1,684,517  | 0.06            |
| Norfolk Southern Corp 5.35% 1/8/2054  | 5,500,000            | USD      | 5,693,303  | 0.21            |
| Northern Natural Gas Co '144A' 3.4% 16/10/2051  | 2,150,000            | USD      | 1,515,509  | 0.06            |
| Northern Natural Gas Co '144A' 4.3% 15/1/2049   | 1,600,000            | USD      | 1,333,034  | 0.05            |
| Northern States Power Co/MN 5.1% 15/5/2053  | 4,900,000            | USD      | 4,999,000  | 0.19            |
| Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051                       | 1,881,000            | USD      | 1,251,000  | 0.05            |
| Northwestern University 2.64% 1/12/2050   | 2,925,000            | USD      | 2,030,828  | 0.08            |
| NSTAR Electric Co 1.95% 15/8/2031   | 7,900,000            | USD      | 6,494,890  | 0.25            |
| NVR Inc 3% 15/5/2030  | 3,200,000            | USD      | 2,857,162  | 0.11            |
| Oglethorpe Power Corp 4.2% 1/12/2042  | 663,000              | USD      | 534,816    | 0.02            |
| Ohio Power Co 2.9% 1/10/2051  | 3,500,000            | USD      | 2,389,632  | 0.09            |
| Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048                              | 2,600,000            | USD      | 1,970,927  | 0.07            |
| Oncor Electric Delivery Co LLC 3.1% 15/9/2049   | 5,178,000            | USD      | 3,747,122  | 0.14            |
| Oncor Electric Delivery Co LLC 4.55% 1/12/2041  | 2,700,000            | USD      | 2,541,983  | 0.10            |
| Oracle Corp 3.65% 25/3/2041   | 3,600,000            | USD      | 2,878,862  | 0.11            |
| Oracle Corp 4% 15/11/2047   | 4,492,000            | USD      | 3,563,778  | 0.13            |
| Oracle Corp 4.5% 6/5/2028   | 8,500,000            | USD      | 8,488,661  | 0.32            |
| Ovintiv Inc 5.65% 15/5/2028   | 9,700,000            | USD      | 9,867,441  | 0.37            |
| Ovintiv Inc 6.25% 15/7/2033   | 3,000,000            | USD      | 3,101,556  | 0.12            |
| PACCAR Financial Corp 5.2% 9/11/2026  | 6,460,000            | USD      | 6,593,812  | 0.25            |
| Pacific Gas and Electric Co 4.5% 1/7/2040   | 5,695,000            | USD      | 4,845,876  | 0.18            |
| Pacific Gas and Electric Co 6.1% 15/1/2029  | 5,681,000            | USD      | 5,869,558  | 0.22            |
| Pacific Gas and Electric Co 6.4% 15/6/2033  | 3,500,000            | USD      | 3,691,905  | 0.14            |
| Pacific Gas and Electric Co 6.7% 1/4/2053   | 7,500,000            | USD      | 8,174,715  | 0.31            |
| Pacific Gas and Electric Co 6.75% 15/1/2053   | 6,000,000            | USD      | 6,596,058  | 0.25            |
| PacifiCorp 5.5% 15/5/2054   | 3,500,000            | USD      | 3,443,902  | 0.13            |
| Parker-Hannifin Corp 4.5% 15/9/2029   | 3,985,000            | USD      | 3,984,028  | 0.15            |
| PECO Energy Co 2.85% 15/9/2051  | 4,200,000            | USD      | 2,870,696  | 0.11            |
| Pfizer Inc 7.2% 15/3/2039   | 2,220,000            | USD      | 2,743,989  | 0.10            |
| Piedmont Natural Gas Co Inc 5.05% 15/5/2052   | 2,400,000            | USD      | 2,254,085  | 0.09            |
| Pioneer Natural Resources Co 1.9% 15/8/2030   | 12,100,000           | USD      | 10,229,897 | 0.39            |
| PNC Financial Services Group Inc/The FRN 12/6/2029                                      | 5,000,000            | USD      | 5,093,255  | 0.19            |
| Potomac Electric Power Co 6.5% 15/11/2037   | 1,200,000            | USD      | 1,375,669  | 0.05            |
| PPL Electric Utilities Corp 5.25% 15/5/2053   | 8,109,000            | USD      | 8,383,092  | 0.32            |
| Prisco Global Funding I '144A' 5.55% 28/8/2026  | 3,791,000            | USD      | 3,867,620  | 0.15            |
| Prologis LP 5.125% 15/1/2034  | 8,500,000            | USD      | 8,764,129  | 0.33            |
| Prologis LP 5.25% 15/6/2053   | 3,600,000            | USD      | 3,768,260  | 0.14            |
| Protective Life Global Funding '144A' 1.618% 15/4/2026                                  | 3,000,000            | USD      | 2,771,472  | 0.10            |
| Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032                                | 2,403,000            | USD      | 2,450,897  | 0.09            |
| Public Service Enterprise Group Inc 5.85% 15/11/2027                                    | 6,814,000            | USD      | 7,084,475  | 0.27            |
| Public Service Enterprise Group Inc 5.875% 15/10/2028                                   | 8,500,000            | USD      | 8,894,374  | 0.34            |
| Puget Sound Energy Inc 4.223% 15/6/2048   | 1,700,000            | USD      | 1,454,605  | 0.05            |
| Regal Rexnord Corp '144A' 6.05% 15/4/2028   | 5,760,000            | USD      | 5,809,697  | 0.22            |
| Regal Rexnord Corp '144A' 6.4% 15/4/2033  | 2,000,000            | USD      | 2,080,530  | 0.08            |
| Reliance Standard Life Global Funding II '144A' 5.243% 2/2/2026                         | 4,000,000            | USD      | 3,973,340  | 0.15            |
| Republic Services Inc 4.875% 1/4/2029   | 16,500,000           | USD      | 16,761,030 | 0.63            |

# US CORPORATE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation  | % net<br>assets |
|---|----------------------|----------|-------------|-----------------|
| Rexford Industrial Realty LP 2.125% 1/12/2030                                       | 4,100,000            | USD      | 3,349,966   | 0.13            |
| Roche Holdings Inc '144A' 5.489% 13/11/2030   | 8,500,000            | USD      | 8,923,343   | 0.34            |
| Roche Holdings Inc '144A' 5.593% 13/11/2033   | 7,000,000            | USD      | 7,522,088   | 0.28            |
| Roper Technologies Inc 1% 15/9/2025   | 3,185,000            | USD      | 2,974,045   | 0.11            |
| RPM International Inc 4.55% 1/3/2029  | 7,400,000            | USD      | 7,290,613   | 0.28            |
| RTX Corp 1.9% 1/9/2031  | 6,000,000            | USD      | 4,875,744   | 0.18            |
| RTX Corp 5.375% 27/2/2053   | 7,000,000            | USD      | 7,096,215   | 0.27            |
| RTX Corp 6% 15/3/2031   | 4,928,000            | USD      | 5,243,407   | 0.20            |
| RTX Corp 6.1% 15/3/2034   | 4,000,000            | USD      | 4,326,660   | 0.16            |
| S&P Global Inc '144A' 5.25% 15/9/2033   | 8,500,000            | USD      | 8,860,349   | 0.33            |
| Sabine Pass Liquefaction LLC 4.5% 15/5/2030   | 8,500,000            | USD      | 8,308,750   | 0.31            |
| Sabine Pass Liquefaction LLC 5% 15/3/2027   | 6,100,000            | USD      | 6,115,250   | 0.23            |
| Sabine Pass Liquefaction LLC 5.875% 30/6/2026                                       | 7,576,000            | USD      | 7,708,580   | 0.29            |
| San Diego Gas & Electric Co 5.35% 1/4/2053  | 3,600,000            | USD      | 3,658,576   | 0.14            |
| Southern California Edison Co 4.65% 1/10/2043                                       | 4,700,000            | USD      | 4,292,830   | 0.16            |
| Southern California Edison Co 5.7% 1/3/2053   | 2,386,000            | USD      | 2,515,235   | 0.09            |
| Southern California Edison Co 5.85% 1/11/2027                                       | 2,618,000            | USD      | 2,730,872   | 0.10            |
| Southern California Edison Co 5.875% 1/12/2053                                      | 4,542,000            | USD      | 4,888,450   | 0.18            |
| Southern California Gas Co 6.35% 15/11/2052   | 3,200,000            | USD      | 3,690,458   | 0.14            |
| Southern Co/The 5.2% 15/6/2033  | 4,500,000            | USD      | 4,588,092   | 0.17            |
| State of Texas 5.517% 1/4/2039  | 2,100,000            | USD      | 2,285,094   | 0.09            |
| State of Washington 5.481% 1/8/2039   | 950,000              | USD      | 1,011,294   | 0.04            |
| State Street Corp FRN 18/5/2034   | 12,050,000           | USD      | 12,150,461  | 0.46            |
| Synovus Bank/Columbus GA 5.625% 15/2/2028   | 3,443,000            | USD      | 3,310,889   | 0.12            |
| Targa Resources Corp 6.15% 1/3/2029   | 8,357,000            | USD      | 8,698,994   | 0.33            |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp<br>4% 15/1/2032 | 4,050,000            | USD      | 3,695,625   | 0.14            |
| Texas Instruments Inc 3.65% 16/8/2032   | 6,100,000            | USD      | 5,784,667   | 0.22            |
| Texas Instruments Inc 5% 14/3/2053  | 3,600,000            | USD      | 3,699,677   | 0.14            |
| Texas Transportation Commission State Highway Fund 5.178% 1/4/2030                  | 585,000              | USD      | 599,028     | 0.02            |
| Thermo Fisher Scientific Inc 5% 5/12/2026   | 12,100,000           | USD      | 12,261,523  | 0.46            |
| Thermo Fisher Scientific Inc 5.086% 10/8/2033                                       | 10,900,000           | USD      | 11,296,531  | 0.43            |
| Time Warner Cable LLC 6.75% 15/6/2039   | 2,062,000            | USD      | 2,044,778   | 0.08            |
| T-Mobile USA Inc 2.25% 15/11/2031   | 3,600,000            | USD      | 2,992,356   | 0.11            |
| T-Mobile USA Inc 4.95% 15/3/2028  | 7,300,000            | USD      | 7,405,784   | 0.28            |
| T-Mobile USA Inc 5.05% 15/7/2033  | 12,100,000           | USD      | 12,158,407  | 0.46            |
| T-Mobile USA Inc 5.75% 15/1/2034  | 13,612,000           | USD      | 14,401,891  | 0.54            |
| Toyota Motor Credit Corp 5.4% 20/11/2026  | 12,077,000           | USD      | 12,360,954  | 0.47            |
| Toyota Motor Credit Corp 5.55% 20/11/2030   | 5,000,000            | USD      | 5,257,450   | 0.20            |
| Tractor Supply Co 5.25% 15/5/2033   | 2,435,000            | USD      | 2,491,777   | 0.09            |
| UL Solutions Inc '144A' 6.5% 20/10/2028   | 5,225,000            | USD      | 5,445,500   | 0.21            |
| Unilever Capital Corp 5% 8/12/2033  | 12,510,000           | USD      | 12,972,732  | 0.49            |
| Union Pacific Corp 3.6% 15/9/2037   | 4,700,000            | USD      | 4,175,475   | 0.16            |
| Union Pacific Corp 3.75% 5/2/2070   | 2,400,000            | USD      | 1,862,933   | 0.07            |
| Union Pacific Corp 3.95% 15/8/2059  | 4,200,000            | USD      | 3,440,405   | 0.13            |
| Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029                   | 51,500               | USD      | 50,793      | 0.00            |
| United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024                   | 3,904,767            | USD      | 3,868,031   | 0.15            |
| United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031                  | 4,016,443            | USD      | 3,711,776   | 0.14            |
| United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036                    | 12,130,000           | USD      | 12,255,970  | 0.46            |
| United States Treasury Bill (Zero Coupon) 0% 6/2/2024                               | 103,000,000          | USD      | 102,410,284 | 3.87            |
| UnitedHealth Group Inc 4.25% 15/6/2048  | 6,180,000            | USD      | 5,508,568   | 0.21            |
| UnitedHealth Group Inc 4.625% 15/11/2041  | 2,100,000            | USD      | 2,002,762   | 0.08            |
| UnitedHealth Group Inc 5.05% 15/4/2053  | 7,300,000            | USD      | 7,367,116   | 0.28            |
| UnitedHealth Group Inc 5.3% 15/2/2030   | 5,000,000            | USD      | 5,223,905   | 0.20            |
| University of California 3.349% 1/7/2029  | 4,000,000            | USD      | 3,789,844   | 0.14            |
| University of Chicago/The 2.761% 1/4/2045   | 2,294,000            | USD      | 1,777,538   | 0.07            |
| University of Michigan 3.599% 1/4/2047  | 6,660,000            | USD      | 5,864,469   | 0.22            |
| University of Southern California 3.841% 1/10/2047                                  | 3,500,000            | USD      | 3,001,824   | 0.11            |
| University of Southern California 5.25% 1/10/2111                                   | 916,000              | USD      | 955,477     | 0.04            |
| UPMC 5.035% 15/5/2033   | 6,215,000            | USD      | 6,280,189   | 0.24            |
| Verizon Communications Inc 2.65% 20/11/2040   | 4,000,000            | USD      | 2,890,468   | 0.11            |
| Verizon Communications Inc 4.329% 21/9/2028   | 6,870,000            | USD      | 6,779,488   | 0.26            |
| Verizon Communications Inc 4.4% 1/11/2034   | 18,700,000           | USD      | 17,996,992  | 0.68            |

## US CORPORATE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation                  | % net<br>assets      |
|---|----------------------|----------|-----------------------------|----------------------|
| VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030 | 3,000,000            | USD      | 2,737,500                   | 0.10                 |
| Virginia Electric and Power Co 2.45% 15/12/2050               | 4,434,000            | USD      | 2,747,936                   | 0.10                 |
| Visa Inc 4.15% 14/12/2035                                     | 2,616,000            | USD      | 2,554,929                   | 0.10                 |
| Walmart Inc 4.1% 15/4/2033                                    | 8,860,000            | USD      | 8,764,746                   | 0.33                 |
| Walmart Inc 4.5% 15/4/2053                                    | 4,500,000            | USD      | 4,364,006                   | 0.16                 |
| Walt Disney Co/The 4.625% 23/3/2040                           | 2,400,000            | USD      | 2,342,054                   | 0.09                 |
| Walt Disney Co/The 6.65% 15/11/2037                           | 2,870,000            | USD      | 3,370,749                   | 0.13                 |
| Warnermedia Holdings Inc 5.141% 15/3/2052                     | 5,000,000            | USD      | 4,311,905                   | 0.16                 |
| Wells Fargo & Co 'MTN' FRN 30/10/2030                         | 8,000,000            | USD      | 7,047,632                   | 0.27                 |
| Wells Fargo & Co 'MTN' FRN 25/7/2033                          | 5,750,000            | USD      | 5,629,687                   | 0.21                 |
| Wells Fargo & Co 'MTN' FRN 25/7/2034                          | 5,000,000            | USD      | 5,067,490                   | 0.19                 |
| Wells Fargo Bank NA 5.254% 11/12/2026                         | 10,000,000           | USD      | 10,128,180                  | 0.38                 |
| Weyerhaeuser Co 3.375% 9/3/2033                               | 3,601,000            | USD      | 3,191,458                   | 0.12                 |
| Williams Cos Inc/The 5.3% 15/8/2052                           | 4,200,000            | USD      | 4,108,885                   | 0.15                 |
| Williams Cos Inc/The 5.65% 15/3/2033                          | 5,500,000            | USD      | 5,721,920                   | 0.22                 |
| Wipro IT Services LLC '144A' 1.5% 23/6/2026                   | 4,900,000            | USD      | 4,490,742                   | 0.17                 |
|   |                      |          | <u>1,985,253,863</u>        | <u>74.92</u>         |
| <b>Total Bonds</b>  |                      |          | <b>2,600,705,823</b>        | <b>98.14</b>         |
| <b>Other Transferable Securities</b>                          |                      |          |                             |                      |
| <b>BONDS</b>  |                      |          |                             |                      |
| <b>United States</b>  |                      |          |                             |                      |
| University of California 5.77% 15/5/2043                      | 1,500,000            | USD      | 1,601,070                   | 0.06                 |
| <b>Total Bonds</b>  |                      |          | <u>1,601,070</u>            | <u>0.06</u>          |
| <b>Total Other Transferable Securities</b>                    |                      |          | <u>1,601,070</u>            | <u>0.06</u>          |
| <b>Total Investments</b>                                      |                      |          | <b>2,608,275,053</b>        | <b>98.43</b>         |
| Other Net Assets  |                      |          | 41,717,963                  | 1.57                 |
| <b>Total Net Assets</b>                                       |                      |          | <u><b>2,649,993,016</b></u> | <u><b>100.00</b></u> |

# US HIGH INVESTMENT GRADE BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Ireland</b>  |                      |          |                   |                 |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor'  | 3,250,413            | USD      | 3,250,413         | 1.84            |
| <b>Total Mutual Funds</b>   |                      |          | <b>3,250,413</b>  | <b>1.84</b>     |
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>BONDS</b>  |                      |          |                   |                 |
| <b>Australia</b>  |                      |          |                   |                 |
| Australia & New Zealand Banking Group Ltd '144A' FRN 3/7/2025   | 2,000,000            | USD      | 2,003,594         | 1.13            |
| BHP Billiton Finance USA Ltd 4.9% 28/2/2033   | 250,000              | USD      | 254,858           | 0.15            |
| BHP Billiton Finance USA Ltd 5.25% 8/9/2033   | 2,000,000            | USD      | 2,069,386         | 1.17            |
| Commonwealth Bank of Australia '144A' 1.875% 15/9/2031  | 500,000              | USD      | 407,790           | 0.23            |
| Commonwealth Bank of Australia '144A' FRN 12/9/2025   | 1,000,000            | USD      | 1,001,001         | 0.57            |
| Macquarie Bank Ltd '144A' 5.391% 7/12/2026  | 1,000,000            | USD      | 1,011,137         | 0.57            |
|   |                      |          | <b>6,747,766</b>  | <b>3.82</b>     |
| <b>British Virgin Islands</b>   |                      |          |                   |                 |
| TSMC Global Ltd '144A' 1.25% 23/4/2026  | 1,000,000            | USD      | 922,792           | 0.52            |
| TSMC Global Ltd '144A' 2.25% 23/4/2031  | 2,263,000            | USD      | 1,932,919         | 1.10            |
|   |                      |          | <b>2,855,711</b>  | <b>1.62</b>     |
| <b>Canada</b>   |                      |          |                   |                 |
| Bank of Nova Scotia/The 1.3% 15/9/2026  | 470,000              | USD      | 428,069           | 0.24            |
| Bank of Nova Scotia/The 5.65% 1/2/2034  | 1,000,000            | USD      | 1,032,213         | 0.58            |
| Canadian Imperial Bank of Commerce 5.001% 28/4/2028   | 1,392,000            | USD      | 1,395,430         | 0.79            |
| Export Development Canada 3.875% 14/2/2028  | 1,895,000            | USD      | 1,879,793         | 1.06            |
| Royal Bank of Canada 1.2% 27/4/2026   | 770,000              | USD      | 710,975           | 0.40            |
| Royal Bank of Canada 'GMTN' 2.55% 16/7/2024   | 1,000,000            | USD      | 985,093           | 0.56            |
| Royal Bank of Canada 'GMTN' 3.97% 26/7/2024   | 990,000              | USD      | 981,350           | 0.56            |
| Royal Bank of Canada 'GMTN' 5% 2/5/2033   | 1,500,000            | USD      | 1,520,400         | 0.86            |
| Royal Bank of Canada 'GMTN' FRN 21/1/2027   | 1,750,000            | USD      | 1,723,750         | 0.97            |
| Royal Bank of Canada 'GMTN' FRN 20/7/2026   | 990,000              | USD      | 990,073           | 0.56            |
|   |                      |          | <b>11,647,146</b> | <b>6.58</b>     |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| Tencent Holdings Ltd '144A' 3.595% 19/1/2028  | 500,000              | USD      | 474,588           | 0.27            |
| <b>France</b>   |                      |          |                   |                 |
| TotalEnergies Capital International SA 3.127% 29/5/2050   | 1,200,000            | USD      | 884,771           | 0.50            |
| <b>Japan</b>  |                      |          |                   |                 |
| Mitsubishi Corp '144A' 5% 5/7/2028  | 250,000              | USD      | 253,134           | 0.14            |
| <b>Korea, Republic of (South Korea)</b>   |                      |          |                   |                 |
| Korea Gas Corp '144A' 4.875% 5/7/2028   | 1,000,000            | USD      | 1,006,847         | 0.57            |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| Schlumberger Investment SA 4.5% 15/5/2028   | 400,000              | USD      | 403,167           | 0.23            |
| <b>Netherlands</b>  |                      |          |                   |                 |
| Cooperatieve Rabobank UA/NY 3.875% 22/8/2024  | 2,180,000            | USD      | 2,157,960         | 1.22            |
| Cooperatieve Rabobank UA/NY 'MTN' FRN 18/7/2025   | 1,960,000            | USD      | 1,960,709         | 1.11            |
| Shell International Finance BV 3% 26/11/2051  | 1,600,000            | USD      | 1,136,173         | 0.64            |
| Shell International Finance BV 4.125% 11/5/2035   | 506,000              | USD      | 482,079           | 0.28            |
|   |                      |          | <b>5,736,921</b>  | <b>3.25</b>     |



## US HIGH INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Norway</b>   |                      |          |            |                 |
| Equinor ASA 2.375% 22/5/2030  | 750,000              | USD      | 669,283    | 0.38            |
| Equinor ASA 2.65% 15/1/2024   | 1,500,000            | USD      | 1,498,398  | 0.84            |
| Equinor ASA 3.25% 18/11/2049  | 600,000              | USD      | 455,894    | 0.26            |
|   |                      |          | 2,623,575  | 1.48            |
| <b>Saudi Arabia</b>   |                      |          |            |                 |
| Saudi Arabian Oil Co '144A' 1.625% 24/11/2025                           | 500,000              | USD      | 469,879    | 0.27            |
| Saudi Arabian Oil Co '144A' 3.5% 24/11/2070                             | 500,000              | USD      | 342,629    | 0.19            |
|   |                      |          | 812,508    | 0.46            |
| <b>Singapore</b>  |                      |          |            |                 |
| Pfizer Investment Enterprises Pte Ltd 5.11% 19/5/2043                   | 750,000              | USD      | 749,956    | 0.42            |
| Pfizer Investment Enterprises Pte Ltd 5.34% 19/5/2063                   | 500,000              | USD      | 507,426    | 0.29            |
|   |                      |          | 1,257,382  | 0.71            |
| <b>Supranational</b>  |                      |          |            |                 |
| Inter-American Development Bank 'GMTN' 4.5% 15/5/2026                   | 2,706,000            | USD      | 2,722,166  | 1.54            |
| <b>Sweden</b>   |                      |          |            |                 |
| Svensk Exportkredit AB 'GMTN' 4.375% 13/2/2026                          | 1,500,000            | USD      | 1,497,696  | 0.85            |
| <b>Switzerland</b>  |                      |          |            |                 |
| UBS AG/London 1.25% 1/6/2026  | 500,000              | USD      | 458,710    | 0.26            |
| UBS AG/London FRN 11/9/2025   | 2,000,000            | USD      | 2,001,180  | 1.13            |
|   |                      |          | 2,459,890  | 1.39            |
| <b>United Kingdom</b>   |                      |          |            |                 |
| Rio Tinto Finance USA Plc 5.125% 9/3/2053                               | 1,000,000            | USD      | 1,040,868  | 0.59            |
| <b>United States</b>  |                      |          |            |                 |
| Advocate Health & Hospitals Corp 3.008% 15/6/2050                       | 600,000              | USD      | 428,843    | 0.24            |
| Air Products and Chemicals Inc 2.7% 15/5/2040                           | 1,000,000            | USD      | 766,964    | 0.43            |
| Amazon.com Inc 1% 12/5/2026   | 1,000,000            | USD      | 921,852    | 0.52            |
| Amazon.com Inc 2.7% 3/6/2060  | 250,000              | USD      | 165,625    | 0.09            |
| Amazon.com Inc 3.25% 12/5/2061  | 760,000              | USD      | 560,569    | 0.32            |
| Ameren Illinois Co 1.55% 15/11/2030                                     | 1,734,000            | USD      | 1,411,086  | 0.80            |
| Apple Inc 2.4% 20/8/2050  | 250,000              | USD      | 164,252    | 0.09            |
| Apple Inc 3.95% 8/8/2052  | 1,010,000            | USD      | 887,096    | 0.50            |
| Ascension Health 2.532% 15/11/2029                                      | 1,100,000            | USD      | 982,623    | 0.56            |
| Ascension Health 3.106% 15/11/2039                                      | 1,070,000            | USD      | 844,723    | 0.48            |
| Automatic Data Processing Inc 1.25% 1/9/2030                            | 700,000              | USD      | 578,917    | 0.33            |
| Baltimore Gas and Electric Co 5.4% 1/6/2053                             | 750,000              | USD      | 778,517    | 0.44            |
| Bank of America Corp FRN 15/9/2034                                      | 1,000,000            | USD      | 1,041,375  | 0.59            |
| Bank of America Corp 'MTN' FRN 14/6/2029                                | 1,250,000            | USD      | 1,099,851  | 0.62            |
| Bank of America Corp 'MTN' FRN 19/6/2041                                | 250,000              | USD      | 178,598    | 0.10            |
| Bank of America Corp 'MTN' FRN 2/4/2026                                 | 300,000              | USD      | 291,883    | 0.17            |
| Bank of New York Mellon Corp/The FRN 1/2/2034                           | 998,000              | USD      | 977,297    | 0.55            |
| Bank of New York Mellon Corp/The FRN 26/4/2034                          | 2,060,000            | USD      | 2,042,566  | 1.16            |
| Bank of New York Mellon Corp/The 'MTN' 0.75% 28/1/2026                  | 1,000,000            | USD      | 921,012    | 0.52            |
| Bank of New York Mellon/The 'MTN' FRN 21/11/2025                        | 2,430,000            | USD      | 2,428,195  | 1.37            |
| Banner Health 2.907% 1/1/2042   | 1,150,000            | USD      | 850,407    | 0.48            |
| Berkshire Hathaway Finance Corp 2.85% 15/10/2050                        | 333,000              | USD      | 232,958    | 0.13            |
| BlackRock Inc 4.75% 25/5/2033   | 1,030,000            | USD      | 1,036,696  | 0.59            |
| BP Capital Markets America Inc 2.721% 12/1/2032                         | 500,000              | USD      | 436,263    | 0.25            |
| BP Capital Markets America Inc 3.06% 17/6/2041                          | 500,000              | USD      | 386,550    | 0.22            |
| BP Capital Markets America Inc 4.893% 11/9/2033                         | 597,000              | USD      | 604,371    | 0.34            |
| Bristol-Myers Squibb Co 6.25% 15/11/2053                                | 850,000              | USD      | 974,560    | 0.55            |
| Bristol-Myers Squibb Co 6.4% 15/11/2063                                 | 850,000              | USD      | 988,517    | 0.56            |
| British Airways 2021-1 Class A Pass Through Trust '144A' 2.9% 15/3/2035 | 554,914              | USD      | 474,023    | 0.27            |

## US HIGH INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust<br>5.72% 15/1/2024 | 75,306               | USD      | 75,279     | 0.04            |
| Burlington Northern Santa Fe LLC 3.9% 1/8/2046   | 1,000,000            | USD      | 845,300    | 0.48            |
| Burlington Northern Santa Fe LLC 5.2% 15/4/2054  | 1,020,000            | USD      | 1,063,331  | 0.60            |
| Cargill Inc '144A' 2.125% 10/11/2031   | 2,000,000            | USD      | 1,661,486  | 0.94            |
| Caterpillar Financial Services Corp 'MTN' 1.7% 8/1/2027                                  | 1,000,000            | USD      | 923,369    | 0.52            |
| Caterpillar Financial Services Corp 'MTN' 5.4% 10/3/2025                                 | 1,750,000            | USD      | 1,762,663  | 1.00            |
| CenterPoint Energy Houston Electric LLC 5.2% 1/10/2028                                   | 1,500,000            | USD      | 1,544,969  | 0.87            |
| Charles Schwab Corp/The FRN 17/11/2029   | 1,760,000            | USD      | 1,844,029  | 1.04            |
| Chevron USA Inc 0.687% 12/8/2025   | 500,000              | USD      | 469,944    | 0.27            |
| Citibank NA 'BKNT' 5.488% 4/12/2026  | 1,000,000            | USD      | 1,018,078  | 0.58            |
| Colgate-Palmolive Co 3.25% 15/8/2032   | 250,000              | USD      | 231,997    | 0.13            |
| Commonwealth Edison Co 2.75% 1/9/2051  | 300,000              | USD      | 197,564    | 0.11            |
| Commonwealth Edison Co 3% 1/3/2050   | 1,022,000            | USD      | 717,297    | 0.41            |
| Commonwealth Edison Co 3.125% 15/3/2051  | 750,000              | USD      | 535,081    | 0.30            |
| Commonwealth Edison Co 4% 1/3/2048   | 500,000              | USD      | 425,224    | 0.24            |
| Consumers Energy Co 4.9% 15/2/2029   | 990,000              | USD      | 1,006,076  | 0.57            |
| Corebridge Global Funding '144A' 5.75% 2/7/2026  | 1,000,000            | USD      | 1,011,768  | 0.57            |
| Dallas Area Rapid Transit 2.613% 1/12/2048   | 986,000              | USD      | 684,894    | 0.39            |
| Duke Energy Florida LLC 1.75% 15/6/2030  | 2,369,000            | USD      | 1,983,329  | 1.12            |
| Duke Energy Florida LLC 5.95% 15/11/2052   | 1,000,000            | USD      | 1,107,198  | 0.63            |
| Eli Lilly & Co 4.95% 27/2/2063   | 750,000              | USD      | 777,190    | 0.44            |
| Entergy Louisiana LLC 0.95% 1/10/2024  | 2,340,000            | USD      | 2,251,146  | 1.27            |
| Equitable Financial Life Global Funding '144A' 1% 9/1/2026                               | 2,260,000            | USD      | 2,070,517  | 1.17            |
| Estee Lauder Cos Inc/The 1.95% 15/3/2031   | 500,000              | USD      | 418,866    | 0.24            |
| Estee Lauder Cos Inc/The 4.375% 15/5/2028  | 680,000              | USD      | 676,335    | 0.38            |
| Estee Lauder Cos Inc/The 5.15% 15/5/2053   | 680,000              | USD      | 695,774    | 0.39            |
| Exxon Mobil Corp 4.327% 19/3/2050  | 1,000,000            | USD      | 911,955    | 0.52            |
| FedEx Corp 2020-1 Class AA Pass Through Trust 1.875% 20/2/2034                           | 419,791              | USD      | 350,633    | 0.20            |
| Florida Power & Light Co 2.45% 3/2/2032  | 500,000              | USD      | 429,478    | 0.24            |
| Home Depot Inc/The 4.9% 15/4/2029  | 1,760,000            | USD      | 1,804,055  | 1.02            |
| Intel Corp 3.1% 15/2/2060  | 750,000              | USD      | 514,752    | 0.29            |
| Intel Corp 3.2% 12/8/2061  | 500,000              | USD      | 345,521    | 0.20            |
| John Deere Capital Corp 5.15% 8/9/2033   | 500,000              | USD      | 524,771    | 0.30            |
| John Deere Capital Corp 'MTN' 1.7% 11/1/2027   | 500,000              | USD      | 461,328    | 0.26            |
| John Deere Capital Corp 'MTN' 4.95% 6/6/2025   | 538,000              | USD      | 539,944    | 0.31            |
| John Deere Capital Corp 'MTN' 4.95% 14/7/2028  | 500,000              | USD      | 512,056    | 0.29            |
| Johnson & Johnson 2.45% 1/9/2060   | 500,000              | USD      | 322,003    | 0.18            |
| Johnson & Johnson 3.4% 15/1/2038   | 500,000              | USD      | 441,526    | 0.25            |
| JPMorgan Chase & Co FRN 1/2/2028   | 1,800,000            | USD      | 1,737,940  | 0.98            |
| JPMorgan Chase & Co FRN 1/6/2034   | 750,000              | USD      | 761,302    | 0.43            |
| Kaiser Foundation Hospitals 3.002% 1/6/2051  | 750,000              | USD      | 536,880    | 0.30            |
| Mars Inc '144A' 2.375% 16/7/2040   | 502,000              | USD      | 359,473    | 0.20            |
| Mars Inc '144A' 2.45% 16/7/2050  | 1,158,000            | USD      | 725,032    | 0.41            |
| MassMutual Global Funding II '144A' 4.15% 26/8/2025                                      | 1,000,000            | USD      | 989,755    | 0.56            |
| Mercedes-Benz Finance North America LLC '144A' 5.05% 3/8/2033                            | 1,000,000            | USD      | 1,028,093  | 0.58            |
| Merck & Co Inc 0.75% 24/2/2026   | 1,000,000            | USD      | 926,393    | 0.52            |
| Merck & Co Inc 2.15% 10/12/2031  | 500,000              | USD      | 425,720    | 0.24            |
| Merck & Co Inc 2.75% 10/12/2051  | 500,000              | USD      | 344,933    | 0.20            |
| Merck & Co Inc 5% 17/5/2053  | 400,000              | USD      | 409,832    | 0.23            |
| Merck & Co Inc 5.15% 17/5/2063   | 334,000              | USD      | 348,068    | 0.20            |
| Meta Platforms Inc 5.75% 15/5/2063   | 300,000              | USD      | 329,122    | 0.19            |
| Metropolitan Life Global Funding I '144A' 0.7% 27/9/2024                                 | 1,140,000            | USD      | 1,102,952  | 0.62            |
| Metropolitan Life Global Funding I '144A' 2.95% 9/4/2030                                 | 1,000,000            | USD      | 887,617    | 0.50            |
| Microsoft Corp 2.525% 1/6/2050   | 300,000              | USD      | 205,189    | 0.12            |
| Microsoft Corp 2.675% 1/6/2060   | 250,000              | USD      | 168,160    | 0.10            |
| Microsoft Corp 2.921% 17/3/2052  | 2,261,000            | USD      | 1,667,171  | 0.94            |
| Microsoft Corp 3.041% 17/3/2062  | 2,000,000            | USD      | 1,445,868  | 0.82            |
| Nestle Holdings Inc '144A' 4.85% 14/3/2033   | 500,000              | USD      | 512,119    | 0.29            |
| Nevada Power Co 3.125% 1/8/2050  | 750,000              | USD      | 522,757    | 0.30            |
| Nevada Power Co 6% 15/3/2054   | 500,000              | USD      | 551,576    | 0.31            |
| New York Life Global Funding '144A' 4.55% 28/1/2033                                      | 692,000              | USD      | 680,045    | 0.39            |



## US HIGH INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Northern Natural Gas Co '144A' 3.4% 16/10/2051                    | 1,080,000            | USD      | 761,279    | 0.43            |
| Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051 | 291,000              | USD      | 193,536    | 0.11            |
| NSTAR Electric Co 1.95% 15/8/2031                                 | 750,000              | USD      | 616,604    | 0.35            |
| Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048        | 350,000              | USD      | 265,317    | 0.15            |
| OhioHealth Corp 2.834% 15/11/2041                                 | 757,000              | USD      | 564,736    | 0.32            |
| Pacific Life Global Funding II '144A' 5.5% 28/8/2026              | 1,500,000            | USD      | 1,528,732  | 0.87            |
| PECO Energy Co 4.6% 15/5/2052                                     | 250,000              | USD      | 234,766    | 0.13            |
| PepsiCo Inc 3.875% 19/3/2060                                      | 250,000              | USD      | 216,284    | 0.12            |
| PepsiCo Inc 4.65% 15/2/2053                                       | 750,000              | USD      | 747,355    | 0.42            |
| Pfizer Inc 3.9% 15/3/2039   | 1,000,000            | USD      | 886,697    | 0.50            |
| Pfizer Inc 4.3% 15/6/2043   | 750,000              | USD      | 688,015    | 0.39            |
| Pricoa Global Funding I '144A' 4.2% 28/8/2025                     | 1,457,000            | USD      | 1,435,160  | 0.81            |
| Principal Life Global Funding II '144A' 1.25% 16/8/2026           | 1,500,000            | USD      | 1,356,356  | 0.77            |
| Principal Life Global Funding II '144A' 1.5% 17/11/2026           | 2,300,000            | USD      | 2,089,893  | 1.18            |
| Progressive Corp/The 2.5% 15/3/2027                               | 500,000              | USD      | 470,737    | 0.27            |
| Protective Life Global Funding '144A' 1.17% 15/7/2025             | 673,000              | USD      | 632,613    | 0.36            |
| Protective Life Global Funding '144A' 1.618% 15/4/2026            | 725,000              | USD      | 669,772    | 0.38            |
| Protective Life Global Funding '144A' FRN 11/12/2024              | 1,000,000            | USD      | 1,004,488  | 0.57            |
| Public Service Co of New Hampshire 5.35% 1/10/2033                | 1,000,000            | USD      | 1,050,142  | 0.59            |
| Public Service Electric and Gas Co 5.45% 1/8/2053                 | 1,000,000            | USD      | 1,087,917  | 0.62            |
| Public Service Electric and Gas Co 'MTN' 3.2% 1/8/2049            | 500,000              | USD      | 375,691    | 0.21            |
| Roche Holdings Inc '144A' 0.991% 5/3/2026                         | 1,000,000            | USD      | 925,016    | 0.52            |
| Roche Holdings Inc '144A' 2.375% 28/1/2027                        | 500,000              | USD      | 472,452    | 0.27            |
| Roche Holdings Inc '144A' 5.593% 13/11/2033                       | 1,740,000            | USD      | 1,869,776  | 1.06            |
| Sierra Pacific Power Co '144A' 5.9% 15/3/2054                     | 1,000,000            | USD      | 1,064,651  | 0.60            |
| Southern California Gas Co 6.35% 15/11/2052                       | 988,000              | USD      | 1,139,429  | 0.64            |
| State Street Corp FRN 18/5/2034                                   | 250,000              | USD      | 252,084    | 0.14            |
| State Street Corp FRN 21/11/2029                                  | 880,000              | USD      | 905,465    | 0.51            |
| State Street Corp FRN 21/11/2034                                  | 880,000              | USD      | 933,092    | 0.53            |
| State Street Corp FRN 3/8/2026                                    | 1,980,000            | USD      | 1,979,424  | 1.12            |
| Target Corp 2.95% 15/1/2052                                       | 500,000              | USD      | 356,480    | 0.20            |
| Target Corp 4.8% 15/1/2053  | 862,000              | USD      | 853,527    | 0.48            |
| Tennessee Valley Authority 4.25% 15/9/2052                        | 1,000,000            | USD      | 931,124    | 0.52            |
| Texas Instruments Inc 4.7% 18/11/2024                             | 970,000              | USD      | 965,253    | 0.55            |
| Texas Instruments Inc 5% 14/3/2053                                | 800,000              | USD      | 822,150    | 0.47            |
| Texas Instruments Inc 5.05% 18/5/2063                             | 1,250,000            | USD      | 1,288,595  | 0.73            |
| Toyota Motor Credit Corp 4.55% 17/5/2030                          | 500,000              | USD      | 503,389    | 0.29            |
| Toyota Motor Credit Corp 5.4% 20/11/2026                          | 882,000              | USD      | 902,738    | 0.51            |
| Toyota Motor Credit Corp 5.45% 10/11/2027                         | 860,000              | USD      | 891,190    | 0.50            |
| Toyota Motor Credit Corp 5.55% 20/11/2030                         | 882,000              | USD      | 927,414    | 0.52            |
| Toyota Motor Credit Corp 'MTN' 5.25% 11/9/2028                    | 2,000,000            | USD      | 2,063,654  | 1.17            |
| Unilever Capital Corp 5% 8/12/2033                                | 1,920,000            | USD      | 1,991,019  | 1.13            |
| Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029 | 115,566              | USD      | 113,980    | 0.06            |
| United Parcel Service Inc 5.05% 3/3/2053                          | 750,000              | USD      | 777,859    | 0.44            |
| United States Treasury Bill (Zero Coupon) 0% 2/4/2024             | 2,800,000            | USD      | 2,761,541  | 1.56            |
| United States Treasury Note/Bond 4.375% 15/2/2038                 | 5,500,000            | USD      | 5,785,312  | 3.27            |
| UnitedHealth Group Inc 3.1% 15/3/2026                             | 250,000              | USD      | 242,523    | 0.14            |
| UnitedHealth Group Inc 3.75% 15/10/2047                           | 250,000              | USD      | 205,662    | 0.12            |
| UnitedHealth Group Inc 4.375% 15/3/2042                           | 250,000              | USD      | 230,885    | 0.13            |
| UnitedHealth Group Inc 4.625% 15/7/2035                           | 250,000              | USD      | 247,883    | 0.14            |
| UnitedHealth Group Inc 5.2% 15/4/2063                             | 250,000              | USD      | 255,666    | 0.14            |
| UnitedHealth Group Inc 5.875% 15/2/2053                           | 250,000              | USD      | 281,225    | 0.16            |
| UnitedHealth Group Inc 5.95% 15/2/2041                            | 250,000              | USD      | 273,222    | 0.15            |
| University of Michigan 3.504% 1/4/2052                            | 560,000              | USD      | 456,948    | 0.26            |
| University of Michigan 3.599% 1/4/2047                            | 1,000,000            | USD      | 880,551    | 0.50            |
| Visa Inc 2% 15/8/2050   | 1,000,000            | USD      | 614,136    | 0.35            |
| Walmart Inc 4.5% 15/4/2053  | 2,065,000            | USD      | 2,002,594  | 1.13            |
| Wells Fargo & Co FRN 30/4/2026                                    | 1,000,000            | USD      | 958,381    | 0.54            |
| Wells Fargo & Co FRN 24/4/2034                                    | 250,000              | USD      | 250,751    | 0.14            |

# US HIGH INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                    | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|--|----------------------|----------|--------------------|-----------------|
| Wells Fargo & Co 'MTN' FRN 25/7/2034           | 500,000              | USD      | 506,749            | 0.29            |
| Wells Fargo Bank NA 'BKNT' 5.45% 7/8/2026      | 1,970,000            | USD      | 2,000,805          | 1.13            |
| Wyeth LLC 6.5% 1/2/2034                        | 250,000              | USD      | 280,635            | 0.16            |
|  |                      |          | <u>131,320,232</u> | <u>74.28</u>    |
| <b>Total Bonds</b>                             |                      |          | <b>173,744,368</b> | <b>98.28</b>    |
| <b>SECURITISED ASSETS</b>                      |                      |          |                    |                 |
| <b>United States</b>                           |                      |          |                    |                 |
| BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060 | 389,000              | USD      | 360,693            | 0.20            |
|  |                      |          | <u>360,693</u>     | <u>0.20</u>     |
| <b>Total Securitised Assets</b>                |                      |          | <b>360,693</b>     | <b>0.20</b>     |
| <b>Total Investments</b>                       |                      |          | <b>177,355,474</b> | <b>100.32</b>   |
| Other Net Liabilities                          |                      |          | <u>(573,146)</u>   | <u>(0.32)</u>   |
| <b>Total Net Assets</b>                        |                      |          | <b>176,782,328</b> | <b>100.00</b>   |

## US HIGH YIELD BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                   |                 |
| <b>Ireland</b>  |                      |          |                   |                 |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor'  | 35,157,049           | USD      | 35,157,049        | 4.91            |
| <b>Total Mutual Funds</b>   |                      |          | <b>35,157,049</b> | <b>4.91</b>     |
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>BONDS</b>  |                      |          |                   |                 |
| <b>Australia</b>  |                      |          |                   |                 |
| FMG Resources August 2006 Pty Ltd '144A' 6.125% 15/4/2032   | 2,334,000            | USD      | 2,339,835         | 0.33            |
| Mineral Resources Ltd '144A' 8.125% 1/5/2027  | 482,000              | USD      | 490,435           | 0.07            |
| Mineral Resources Ltd '144A' 9.25% 1/10/2028  | 3,946,000            | USD      | 4,163,030         | 0.58            |
|   |                      |          | 6,993,300         | 0.98            |
| <b>Austria</b>  |                      |          |                   |                 |
| ams-OSRAM AG '144A' 12.25% 30/3/2029  | 3,559,000            | USD      | 3,959,388         | 0.55            |
| Benteler International AG '144A' 10.5% 15/5/2028  | 3,004,000            | USD      | 3,146,690         | 0.44            |
|   |                      |          | 7,106,078         | 0.99            |
| <b>Bermuda</b>  |                      |          |                   |                 |
| Nabors Industries Ltd '144A' 7.5% 15/1/2028   | 1,314,000            | USD      | 1,143,180         | 0.16            |
| NCL Corp Ltd '144A' 7.75% 15/2/2029   | 1,018,000            | USD      | 1,028,180         | 0.14            |
|   |                      |          | 2,171,360         | 0.30            |
| <b>Canada</b>   |                      |          |                   |                 |
| Air Canada '144A' 3.875% 15/8/2026  | 4,997,000            | USD      | 4,765,889         | 0.67            |
| Baytex Energy Corp '144A' 8.5% 30/4/2030  | 1,884,000            | USD      | 1,940,520         | 0.27            |
| Bombardier Inc '144A' 7.125% 15/6/2026  | 2,362,000            | USD      | 2,367,905         | 0.33            |
| Bombardier Inc '144A' 7.875% 15/4/2027  | 680,000              | USD      | 680,000           | 0.10            |
| Bombardier Inc '144A' 8.75% 15/11/2030  | 1,911,000            | USD      | 2,035,215         | 0.28            |
| Enerflex Ltd '144A' 9% 15/10/2027   | 4,359,000            | USD      | 4,200,986         | 0.59            |
| First Quantum Minerals Ltd '144A' 6.875% 15/10/2027   | 4,690,000            | USD      | 3,986,500         | 0.56            |
| First Quantum Minerals Ltd '144A' 7.5% 1/4/2025   | 1,056,000            | USD      | 1,011,120         | 0.14            |
| Husky III Holding Ltd '144A' 13% 15/2/2025  | 5,463,000            | USD      | 5,422,027         | 0.76            |
| Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026  | 678,000              | USD      | 576,300           | 0.08            |
| Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer<br>LLC '144A' 6% 15/9/2028                      | 6,252,000            | USD      | 5,822,175         | 0.81            |
| NOVA Chemicals Corp '144A' 4.875% 1/6/2024  | 1,416,000            | USD      | 1,400,070         | 0.19            |
| Open Text Corp '144A' 3.875% 15/2/2028  | 1,367,000            | USD      | 1,261,057         | 0.18            |
| Open Text Corp '144A' 3.875% 1/12/2029  | 2,915,000            | USD      | 2,605,281         | 0.36            |
| Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027   | 1,430,000            | USD      | 843,700           | 0.12            |
| Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026  | 2,430,000            | USD      | 1,491,413         | 0.21            |
| Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027   | 3,334,000            | USD      | 1,562,813         | 0.22            |
| Toronto-Dominion Bank/The FRN 31/10/2082  | 1,676,000            | USD      | 1,734,449         | 0.24            |
|   |                      |          | 43,707,420        | 6.11            |
| <b>Cayman Islands</b>   |                      |          |                   |                 |
| Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029   | 8,570,000            | USD      | 7,509,462         | 1.05            |
| Sands China Ltd 3.1% 8/3/2029   | 2,510,000            | USD      | 2,174,288         | 0.30            |
| Sands China Ltd 3.5% 8/8/2031   | 2,335,000            | USD      | 1,938,050         | 0.27            |
| Shelf Drilling Holdings Ltd '144A' 9.625% 15/4/2029   | 3,585,000            | USD      | 3,513,300         | 0.49            |
| Transocean Aquila Ltd '144A' 8% 30/9/2028   | 545,000              | USD      | 553,175           | 0.08            |
| Transocean Inc '144A' 8% 1/2/2027   | 1,955,000            | USD      | 1,915,900         | 0.27            |
| Transocean Inc '144A' 8.75% 15/2/2030   | 1,066,850            | USD      | 1,112,191         | 0.16            |
| Transocean Titan Financing Ltd '144A' 8.375% 1/2/2028   | 4,095,000            | USD      | 4,238,325         | 0.59            |
|   |                      |          | 22,954,691        | 3.21            |

# US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| <b>France</b>  |                      |          |                   |                 |
| Altice France SA/France '144A' 5.125% 15/7/2029  | 989,000              | USD      | 771,420           | 0.11            |
| Altice France SA/France '144A' 5.5% 15/10/2029   | 1,849,000            | USD      | 1,428,353         | 0.20            |
| Altice France SA/France '144A' 8.125% 1/2/2027   | 1,860,000            | USD      | 1,697,250         | 0.24            |
| Iliad Holding SASU '144A' 7% 15/10/2028  | 1,742,000            | USD      | 1,728,935         | 0.24            |
|  |                      |          | <u>5,625,958</u>  | <u>0.79</u>     |
| <b>Germany</b>   |                      |          |                   |                 |
| Deutsche Bank AG/New York NY FRN 1/12/2032   | 4,575,000            | USD      | 4,204,521         | 0.59            |
| Deutsche Bank AG/New York NY FRN 13/7/2027   | 1,304,000            | USD      | 1,353,118         | 0.19            |
| IHO Verwaltungs GmbH '144A' 6% 15/5/2027   | 885,000              | USD      | 865,087           | 0.12            |
|  |                      |          | <u>6,422,726</u>  | <u>0.90</u>     |
| <b>Ireland</b>   |                      |          |                   |                 |
| Cimpress Plc 7% 15/6/2026  | 7,140,000            | USD      | 6,979,350         | 0.98            |
| LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027                              | 3,530,000            | USD      | 3,424,100         | 0.48            |
| Perrigo Finance Unlimited Co 4.65% 15/6/2030   | 2,134,000            | USD      | 1,947,275         | 0.27            |
|  |                      |          | <u>12,350,725</u> | <u>1.73</u>     |
| <b>Israel</b>  |                      |          |                   |                 |
| Energian Israel Finance Ltd '144A' 4.875% 30/3/2026                                    | 6,365,000            | USD      | 5,855,800         | 0.82            |
| <b>Liberia</b>   |                      |          |                   |                 |
| Royal Caribbean Cruises Ltd '144A' 7.25% 15/1/2030                                     | 1,731,000            | USD      | 1,800,240         | 0.25            |
| <b>Luxembourg</b>  |                      |          |                   |                 |
| Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15/10/2026                | 2,544,000            | USD      | 2,521,740         | 0.35            |
| Albion Financing 2 Sarl '144A' 8.75% 15/4/2027   | 2,675,000            | USD      | 2,631,531         | 0.37            |
| Altice Financing SA '144A' 5.75% 15/8/2029   | 9,953,000            | USD      | 8,746,199         | 1.22            |
| Altice France Holding SA '144A' 6% 15/2/2028   | 837,000              | USD      | 391,297           | 0.05            |
| Altice France Holding SA '144A' 10.5% 15/5/2027  | 1,285,000            | USD      | 811,156           | 0.11            |
| Intelsat Jackson Holdings SA '144A' 6.5% 15/3/2030                                     | 5,970,000            | USD      | 5,701,350         | 0.80            |
| Stena International SA '144A' 6.125% 1/2/2025  | 3,519,000            | USD      | 3,475,013         | 0.49            |
| Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 1/4/2029 | 2,530,000            | USD      | 999,350           | 0.14            |
|  |                      |          | <u>25,277,636</u> | <u>3.53</u>     |
| <b>Mexico</b>  |                      |          |                   |                 |
| Cemex SAB de CV '144A' FRN (Perpetual)   | 2,498,000            | USD      | 2,660,370         | 0.37            |
| <b>Multinational</b>   |                      |          |                   |                 |
| Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026         | 5,545,000            | USD      | 5,059,813         | 0.71            |
| Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027                        | 2,174,000            | USD      | 2,187,587         | 0.31            |
| Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026                       | 3,429,000            | USD      | 3,381,851         | 0.47            |
| VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 6.375% 1/2/2030       | 2,356,000            | USD      | 1,675,705         | 0.23            |
| VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 1/5/2027       | 3,243,000            | USD      | 2,793,034         | 0.39            |
|  |                      |          | <u>15,097,990</u> | <u>2.11</u>     |
| <b>Netherlands</b>   |                      |          |                   |                 |
| Sigma Holdco BV '144A' 7.875% 15/5/2026  | 3,844,000            | USD      | 3,445,185         | 0.48            |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026                         | 1,700,000            | USD      | 1,574,625         | 0.22            |
| Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/9/2029                        | 1,084,000            | USD      | 1,166,655         | 0.16            |
| Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/9/2031                        | 3,148,000            | USD      | 3,407,710         | 0.48            |
| Trivium Packaging Finance BV '144A' 5.5% 15/8/2026                                     | 2,040,000            | USD      | 1,994,100         | 0.28            |
|  |                      |          | <u>11,588,275</u> | <u>1.62</u>     |

## US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|--|----------------------|----------|-------------------|-----------------|
| <b>Panama</b>  |                      |          |                   |                 |
| Carnival Corp '144A' 4% 1/8/2028   | 7,336,000            | USD      | 6,822,480         | 0.95            |
| Carnival Corp '144A' 5.75% 1/3/2027  | 6,507,000            | USD      | 6,360,592         | 0.89            |
| Carnival Corp '144A' 6% 1/5/2029   | 4,127,000            | USD      | 3,972,238         | 0.56            |
| Carnival Corp '144A' 7% 15/8/2029  | 1,407,000            | USD      | 1,463,280         | 0.20            |
|  |                      |          | <u>18,618,590</u> | <u>2.60</u>     |
| <b>Singapore</b>   |                      |          |                   |                 |
| Pfizer Investment Enterprises Pte Ltd 4.75% 19/5/2033                                | 1,546,000            | USD      | 1,546,965         | 0.22            |
| <b>Spain</b>   |                      |          |                   |                 |
| Banco Santander SA 6.921% 8/8/2033   | 2,035,000            | USD      | 2,160,598         | 0.30            |
| Grifols SA '144A' 4.75% 15/10/2028   | 4,135,000            | USD      | 3,716,331         | 0.52            |
|  |                      |          | <u>5,876,929</u>  | <u>0.82</u>     |
| <b>Switzerland</b>   |                      |          |                   |                 |
| UBS Group AG '144A' FRN (Perpetual)  | 2,792,000            | USD      | 2,509,310         | 0.35            |
| <b>United Kingdom</b>  |                      |          |                   |                 |
| Barclays Plc FRN (Perpetual)   | 1,317,000            | USD      | 1,367,046         | 0.19            |
| eG Global Finance Plc '144A' 12% 30/11/2028  | 2,530,000            | USD      | 2,694,450         | 0.38            |
| Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029                               | 1,789,000            | USD      | 1,739,803         | 0.24            |
| Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025                             | 2,145,000            | USD      | 2,161,087         | 0.30            |
| Macquarie Airfinance Holdings Ltd '144A' 8.125% 30/3/2029                            | 1,839,000            | USD      | 1,919,456         | 0.27            |
| Macquarie Airfinance Holdings Ltd '144A' 8.375% 1/5/2028                             | 3,054,000            | USD      | 3,191,430         | 0.45            |
| MARB BondCo Plc '144A' 3.95% 29/1/2031   | 7,225,000            | USD      | 5,770,290         | 0.81            |
| Odeon Finco Plc '144A' 12.75% 1/11/2027  | 1,822,000            | USD      | 1,844,775         | 0.26            |
| Rolls-Royce Plc '144A' 5.75% 15/10/2027  | 2,259,000            | USD      | 2,259,000         | 0.31            |
| Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030                               | 1,050,000            | USD      | 924,994           | 0.13            |
| Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031                                    | 8,374,000            | USD      | 7,463,328         | 1.04            |
|  |                      |          | <u>31,335,659</u> | <u>4.38</u>     |
| <b>United States</b>   |                      |          |                   |                 |
| Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029                               | 2,045,000            | USD      | 1,855,838         | 0.26            |
| Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025                             | 4,966,000            | USD      | 4,922,547         | 0.69            |
| AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029                                 | 2,174,000            | USD      | 1,500,060         | 0.21            |
| American Airlines Inc '144A' 7.25% 15/2/2028   | 6,003,000            | USD      | 6,100,549         | 0.85            |
| American Airlines Inc '144A' 8.5% 15/5/2029  | 821,000              | USD      | 869,234           | 0.12            |
| American Axle & Manufacturing Inc 6.25% 15/3/2026                                    | 1,426,000            | USD      | 1,404,610         | 0.20            |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029 | 1,276,000            | USD      | 1,228,150         | 0.17            |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027   | 852,000              | USD      | 845,610           | 0.12            |
| Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026 | 472,000              | USD      | 483,800           | 0.07            |
| Aretec Group Inc '144A' 10% 15/8/2030  | 1,811,000            | USD      | 1,921,924         | 0.27            |
| Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026           | 7,261,000            | USD      | 7,297,305         | 1.02            |
| Ashtead Capital Inc '144A' 5.5% 11/8/2032  | 1,591,000            | USD      | 1,571,841         | 0.22            |
| Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026           | 2,056,000            | USD      | 2,035,440         | 0.28            |
| Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025          | 549,000              | USD      | 554,490           | 0.08            |
| Buckeye Partners LP 5.6% 15/10/2044  | 760,000              | USD      | 590,900           | 0.08            |
| Buckeye Partners LP 5.85% 15/11/2043   | 888,000              | USD      | 723,720           | 0.10            |
| Builders FirstSource Inc '144A' 4.25% 1/2/2032                                       | 4,180,000            | USD      | 3,793,350         | 0.53            |
| Caesars Entertainment Inc '144A' 7% 15/2/2030  | 2,587,000            | USD      | 2,654,922         | 0.37            |
| Callon Petroleum Co 6.375% 1/7/2026  | 3,759,000            | USD      | 3,749,603         | 0.52            |
| Calpine Corp '144A' 5% 1/2/2031  | 2,120,000            | USD      | 1,939,800         | 0.27            |
| Calpine Corp '144A' 5.125% 15/3/2028   | 2,055,000            | USD      | 1,970,231         | 0.28            |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032                           | 1,832,000            | USD      | 1,570,940         | 0.22            |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031                   | 2,589,000            | USD      | 2,252,430         | 0.32            |

## US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030                           | 4,851,000            | USD      | 4,414,410  | 0.62            |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032                           | 1,327,000            | USD      | 1,164,442  | 0.16            |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027                          | 3,023,000            | USD      | 2,924,752  | 0.41            |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029                          | 1,120,000            | USD      | 1,059,800  | 0.15            |
| CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 1/3/2031                          | 1,138,000            | USD      | 1,162,182  | 0.16            |
| Cheniere Energy Partners LP 3.25% 31/1/2032  | 2,044,000            | USD      | 1,742,510  | 0.24            |
| Cheniere Energy Partners LP '144A' 5.95% 30/6/2033   | 918,000              | USD      | 943,245    | 0.13            |
| CITGO Petroleum Corp '144A' 7% 15/6/2025   | 5,322,000            | USD      | 5,308,695  | 0.74            |
| CITGO Petroleum Corp '144A' 8.375% 15/1/2029   | 2,151,000            | USD      | 2,210,153  | 0.31            |
| Citigroup Inc FRN (Perpetual)  | 4,017,000            | USD      | 3,886,448  | 0.54            |
| Civitas Resources Inc '144A' 8.75% 1/7/2031  | 2,717,000            | USD      | 2,873,227  | 0.40            |
| Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029                                      | 3,064,000            | USD      | 2,535,460  | 0.35            |
| Clear Channel Outdoor Holdings Inc '144A' 9% 15/9/2028                                       | 2,205,000            | USD      | 2,293,200  | 0.32            |
| CMG Media Corp '144A' 8.875% 15/12/2027  | 1,818,000            | USD      | 1,445,310  | 0.20            |
| Corebridge Financial Inc FRN 15/12/2052  | 1,794,000            | USD      | 1,790,193  | 0.25            |
| Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 6.625% 15/7/2030 | 1,929,000            | USD      | 1,994,104  | 0.28            |
| CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031                               | 6,421,000            | USD      | 6,099,950  | 0.85            |
| CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 7.5% 15/12/2033                              | 1,412,000            | USD      | 1,466,786  | 0.21            |
| CSC Holdings LLC 5.25% 1/6/2024  | 5,485,000            | USD      | 5,347,875  | 0.75            |
| CSC Holdings LLC '144A' 5.375% 1/2/2028  | 1,263,000            | USD      | 1,114,597  | 0.16            |
| CSC Holdings LLC '144A' 5.75% 15/1/2030  | 3,221,000            | USD      | 1,997,020  | 0.28            |
| Dana Inc 4.25% 1/9/2030  | 4,260,000            | USD      | 3,791,400  | 0.53            |
| Dana Inc 4.5% 15/2/2032  | 2,350,000            | USD      | 2,044,500  | 0.29            |
| Dana Inc 5.625% 15/6/2028  | 970,000              | USD      | 955,450    | 0.13            |
| DaVita Inc '144A' 3.75% 15/2/2031  | 6,850,000            | USD      | 5,617,000  | 0.79            |
| Delta Air Lines Inc '144A' 7% 1/5/2025   | 3,118,000            | USD      | 3,168,667  | 0.44            |
| Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027             | 4,861,000            | USD      | 4,532,883  | 0.63            |
| Energy Transfer LP FRN (Perpetual) 6.5%  | 304,000              | USD      | 288,420    | 0.04            |
| Energy Transfer LP FRN (Perpetual) 6.75%   | 3,414,000            | USD      | 3,260,370  | 0.46            |
| Entegris Escrow Corp '144A' 4.75% 15/4/2029  | 1,865,000            | USD      | 1,795,063  | 0.25            |
| Entegris Escrow Corp '144A' 5.95% 15/6/2030  | 3,361,000            | USD      | 3,331,591  | 0.47            |
| EQM Midstream Partners LP 4.125% 1/12/2026   | 2,136,000            | USD      | 2,061,240  | 0.29            |
| EQM Midstream Partners LP '144A' 6.5% 1/7/2027   | 1,461,000            | USD      | 1,490,220  | 0.21            |
| EQM Midstream Partners LP '144A' 7.5% 1/6/2027   | 1,454,000            | USD      | 1,493,985  | 0.21            |
| Ford Motor Co 5.291% 8/12/2046   | 1,070,000            | USD      | 942,142    | 0.13            |
| Ford Motor Co 6.625% 1/10/2028   | 659,000              | USD      | 687,866    | 0.10            |
| Ford Motor Co 9.625% 22/4/2030   | 1,105,000            | USD      | 1,298,471  | 0.18            |
| Ford Motor Credit Co LLC 3.815% 2/11/2027  | 2,579,000            | USD      | 2,396,345  | 0.34            |
| Ford Motor Credit Co LLC 4.063% 1/11/2024  | 899,000              | USD      | 884,542    | 0.12            |
| Ford Motor Credit Co LLC 4.125% 17/8/2027  | 1,819,000            | USD      | 1,723,040  | 0.24            |
| Ford Motor Credit Co LLC 5.125% 16/6/2025  | 1,021,000            | USD      | 1,007,439  | 0.14            |
| Ford Motor Credit Co LLC 6.8% 12/5/2028  | 886,000              | USD      | 924,661    | 0.13            |
| Ford Motor Credit Co LLC 6.95% 10/6/2026   | 2,027,000            | USD      | 2,077,142  | 0.29            |
| Ford Motor Credit Co LLC 7.35% 4/11/2027   | 614,000              | USD      | 645,778    | 0.09            |
| Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025               | 5,547,000            | USD      | 5,526,199  | 0.77            |
| Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027               | 2,000,000            | USD      | 2,075,000  | 0.29            |
| Freedom Mortgage Corp '144A' 12% 1/10/2028   | 1,077,000            | USD      | 1,175,276  | 0.16            |
| Freedom Mortgage Corp '144A' 12.25% 1/10/2030  | 2,734,000            | USD      | 2,990,312  | 0.42            |
| Frontier Communications Holdings LLC '144A' 5% 1/5/2028                                      | 2,221,000            | USD      | 2,054,425  | 0.29            |
| Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029                                   | 1,465,000            | USD      | 1,309,344  | 0.18            |
| Frontier Communications Holdings LLC '144A' 8.625% 15/3/2031                                 | 1,360,000            | USD      | 1,383,800  | 0.19            |
| Frontier Communications Holdings LLC '144A' 8.75% 15/5/2030                                  | 3,051,000            | USD      | 3,150,157  | 0.44            |
| GoTo Group Inc '144A' 5.5% 1/9/2027  | 2,489,000            | USD      | 1,216,499  | 0.17            |
| Gray Escrow II Inc '144A' 5.375% 15/11/2031  | 2,649,000            | USD      | 2,013,240  | 0.28            |
| Gray Television Inc '144A' 4.75% 15/10/2030  | 428,000              | USD      | 324,210    | 0.05            |
| Greystar Real Estate Partners LLC '144A' 7.75% 1/9/2030                                      | 2,407,000            | USD      | 2,521,333  | 0.35            |
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 15/4/2030                                 | 614,000              | USD      | 595,580    | 0.08            |
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031                                  | 552,000              | USD      | 529,920    | 0.07            |
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028                              | 3,846,000            | USD      | 3,817,155  | 0.53            |

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, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 15/4/2032                 | 1,717,000            | USD      | 1,656,905  | 0.23            |
| Hilcorp Energy I LP / Hilcorp Finance Co '144A' 8.375% 1/11/2033                | 1,393,000            | USD      | 1,480,063  | 0.21            |
| HUB International Ltd '144A' 7% 1/5/2026  | 1,234,000            | USD      | 1,235,542  | 0.17            |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027           | 3,924,000            | USD      | 3,556,125  | 0.50            |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026           | 4,828,000            | USD      | 4,622,810  | 0.65            |
| iHeartCommunications Inc 6.375% 1/5/2026  | 852,228              | USD      | 728,655    | 0.10            |
| iHeartCommunications Inc 8.375% 1/5/2027  | 1,049,476            | USD      | 682,159    | 0.10            |
| iHeartCommunications Inc '144A' 5.25% 15/8/2027                                 | 1,985,000            | USD      | 1,575,594  | 0.22            |
| Imola Merger Corp '144A' 4.75% 15/5/2029  | 2,681,000            | USD      | 2,523,491  | 0.35            |
| ITT Holdings LLC '144A' 6.5% 1/8/2029   | 3,922,000            | USD      | 3,470,970  | 0.49            |
| Jacobs Entertainment Inc '144A' 6.75% 15/2/2029                                 | 2,422,000            | USD      | 2,276,680  | 0.32            |
| Kinetik Holdings LP '144A' 5.875% 15/6/2030                                     | 2,917,000            | USD      | 2,856,522  | 0.40            |
| Kraft Heinz Foods Co 4.625% 1/10/2039   | 2,735,000            | USD      | 2,536,070  | 0.35            |
| Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027                             | 3,074,000            | USD      | 2,820,395  | 0.39            |
| Liberty Interactive LLC 8.25% 1/2/2030  | 3,781,000            | USD      | 1,606,925  | 0.22            |
| LifePoint Health Inc '144A' 5.375% 15/1/2029                                    | 1,830,000            | USD      | 1,331,325  | 0.19            |
| LifePoint Health Inc '144A' 9.875% 15/8/2030                                    | 5,713,000            | USD      | 5,777,271  | 0.81            |
| LKQ Corp 6.25% 15/6/2033  | 1,004,000            | USD      | 1,048,136  | 0.15            |
| LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029                                    | 3,232,000            | USD      | 2,722,960  | 0.38            |
| Macy's Retail Holdings LLC '144A' 5.875% 15/3/2030                              | 587,000              | USD      | 553,248    | 0.08            |
| Macy's Retail Holdings LLC '144A' 6.125% 15/3/2032                              | 1,876,000            | USD      | 1,768,130  | 0.25            |
| MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029                               | 5,545,000            | USD      | 4,810,288  | 0.67            |
| Markel Group Inc FRN (Perpetual)  | 2,017,000            | USD      | 1,984,224  | 0.28            |
| Marriott Ownership Resorts Inc 4.75% 15/1/2028                                  | 520,000              | USD      | 471,900    | 0.07            |
| Marriott Ownership Resorts Inc '144A' 4.5% 15/6/2029                            | 4,527,000            | USD      | 3,983,760  | 0.56            |
| Medline Borrower LP '144A' 3.875% 1/4/2029                                      | 4,021,000            | USD      | 3,639,005  | 0.51            |
| Michaels Cos Inc/The '144A' 5.25% 1/5/2028                                      | 4,740,000            | USD      | 3,768,300  | 0.53            |
| Morgan Stanley 'MTN' FRN 21/4/2034  | 2,325,000            | USD      | 2,320,615  | 0.32            |
| Nabors Industries Inc '144A' 7.375% 15/5/2027                                   | 2,728,000            | USD      | 2,666,620  | 0.37            |
| NBM US Holdings Inc '144A' 7% 14/5/2026   | 850,000              | USD      | 857,437    | 0.12            |
| NCR Voyix Corp '144A' 5.125% 15/4/2029  | 2,001,000            | USD      | 1,890,945  | 0.26            |
| Neptune Bidco US Inc '144A' 9.29% 15/4/2029                                     | 2,724,000            | USD      | 2,533,320  | 0.35            |
| NuStar Logistics LP 6% 1/6/2026   | 1,329,000            | USD      | 1,319,032  | 0.18            |
| Occidental Petroleum Corp 6.95% 1/7/2024  | 958,000              | USD      | 961,592    | 0.13            |
| Occidental Petroleum Corp 8.875% 15/7/2030                                      | 1,325,000            | USD      | 1,548,594  | 0.22            |
| Oceaneering International Inc '144A' 6% 1/2/2028                                | 1,466,000            | USD      | 1,436,680  | 0.20            |
| Olympus Water US Holding Corp '144A' 9.75% 15/11/2028                           | 2,190,000            | USD      | 2,326,875  | 0.33            |
| OneMain Finance Corp 3.5% 15/1/2027   | 4,745,000            | USD      | 4,383,194  | 0.61            |
| OneMain Finance Corp 3.875% 15/9/2028   | 1,520,000            | USD      | 1,343,300  | 0.19            |
| OneMain Finance Corp 5.375% 15/11/2029  | 1,455,000            | USD      | 1,362,244  | 0.19            |
| OneMain Finance Corp 7.125% 15/3/2026   | 880,000              | USD      | 896,500    | 0.13            |
| OneMain Finance Corp 7.875% 15/3/2030   | 974,000              | USD      | 1,003,220  | 0.14            |
| Open Text Holdings Inc '144A' 4.125% 15/2/2030                                  | 3,145,000            | USD      | 2,850,156  | 0.40            |
| Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031        | 6,226,000            | USD      | 5,323,230  | 0.74            |
| Osaic Holdings Inc '144A' 10.75% 1/8/2027                                       | 2,669,000            | USD      | 2,709,035  | 0.38            |
| Owens & Minor Inc '144A' 6.625% 1/4/2030  | 5,850,000            | USD      | 5,616,000  | 0.79            |
| Pacific Gas and Electric Co 3.25% 1/6/2031                                      | 2,500,000            | USD      | 2,169,480  | 0.30            |
| Pacific Gas and Electric Co 5.9% 15/6/2032                                      | 2,250,000            | USD      | 2,290,174  | 0.32            |
| Pacific Gas and Electric Co 6.15% 15/1/2033                                     | 639,000              | USD      | 664,473    | 0.09            |
| PennyMac Financial Services Inc '144A' 5.375% 15/10/2025                        | 5,206,000            | USD      | 5,108,388  | 0.71            |
| PennyMac Financial Services Inc '144A' 5.75% 15/9/2031                          | 3,868,000            | USD      | 3,582,735  | 0.50            |
| PennyMac Financial Services Inc '144A' 7.875% 15/12/2029                        | 1,717,000            | USD      | 1,766,364  | 0.25            |
| Permian Resources Operating LLC '144A' 7% 15/1/2032                             | 1,614,000            | USD      | 1,658,385  | 0.23            |
| PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029                     | 4,153,000            | USD      | 4,064,749  | 0.57            |
| Pilgrim's Pride Corp 4.25% 15/4/2031  | 4,195,000            | USD      | 3,775,500  | 0.53            |
| Pitney Bowes Inc '144A' 6.875% 15/3/2027  | 2,069,000            | USD      | 1,924,170  | 0.27            |
| PM General Purchaser LLC '144A' 9.5% 1/10/2028                                  | 3,493,000            | USD      | 3,545,395  | 0.50            |
| PNC Financial Services Group Inc/The FRN (Perpetual)                            | 2,293,000            | USD      | 2,146,821  | 0.30            |
| PRA Group Inc '144A' 8.375% 1/2/2028  | 3,831,000            | USD      | 3,639,450  | 0.51            |
| Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028 | 2,161,000            | USD      | 2,150,195  | 0.30            |
| QVC Inc 4.375% 1/9/2028   | 2,628,000            | USD      | 1,898,730  | 0.27            |

# US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| QVC Inc 5.45% 15/8/2034   | 2,291,000            | USD      | 1,351,690          | 0.19            |
| Rand Parent LLC '144A' 8.5% 15/2/2030   | 3,193,000            | USD      | 3,049,315          | 0.43            |
| Regal Rexnord Corp '144A' 6.05% 15/4/2028   | 2,574,000            | USD      | 2,596,208          | 0.36            |
| Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 8.45% 27/7/2030             | 3,248,000            | USD      | 3,296,720          | 0.46            |
| Sirius XM Radio Inc '144A' 4.125% 1/7/2030  | 3,259,000            | USD      | 2,900,510          | 0.41            |
| Smyrna Ready Mix Concrete LLC '144A' 8.875% 15/11/2031                            | 3,430,000            | USD      | 3,588,638          | 0.50            |
| Southwestern Energy Co 4.75% 1/2/2032   | 1,480,000            | USD      | 1,372,700          | 0.19            |
| Southwestern Energy Co 5.375% 1/2/2029  | 1,655,000            | USD      | 1,613,625          | 0.23            |
| Southwestern Energy Co 5.375% 15/3/2030   | 927,000              | USD      | 901,508            | 0.13            |
| Southwestern Energy Co 8.375% 15/9/2028   | 1,885,000            | USD      | 1,955,688          | 0.27            |
| Sprint LLC 7.125% 15/6/2024   | 1,892,000            | USD      | 1,901,460          | 0.27            |
| Stagwell Global LLC '144A' 5.625% 15/8/2029                                       | 3,541,000            | USD      | 3,253,294          | 0.45            |
| Staples Inc '144A' 7.5% 15/4/2026   | 3,243,000            | USD      | 3,015,990          | 0.42            |
| Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029       | 1,214,000            | USD      | 1,180,615          | 0.17            |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030 | 1,047,000            | USD      | 1,043,074          | 0.15            |
| Tenet Healthcare Corp 4.25% 1/6/2029  | 1,110,000            | USD      | 1,032,300          | 0.14            |
| Tenet Healthcare Corp 4.375% 15/1/2030  | 1,013,000            | USD      | 939,557            | 0.13            |
| Tenet Healthcare Corp 4.625% 15/6/2028  | 2,127,000            | USD      | 2,031,285          | 0.28            |
| Tenet Healthcare Corp 4.875% 1/1/2026   | 1,295,000            | USD      | 1,275,575          | 0.18            |
| Tenet Healthcare Corp 6.125% 15/6/2030  | 2,985,000            | USD      | 3,014,163          | 0.42            |
| Tenet Healthcare Corp '144A' 6.75% 15/5/2031                                      | 1,910,000            | USD      | 1,957,750          | 0.27            |
| Tenneco Inc '144A' 8% 17/11/2028  | 5,806,000            | USD      | 4,949,615          | 0.69            |
| TKC Holdings Inc '144A' 6.875% 15/5/2028  | 1,005,000            | USD      | 929,625            | 0.13            |
| TKC Holdings Inc '144A' 10.5% 15/5/2029   | 2,402,000            | USD      | 2,161,800          | 0.30            |
| TransDigm Inc '144A' 6.25% 15/3/2026  | 4,760,000            | USD      | 4,742,150          | 0.66            |
| TransDigm Inc '144A' 6.75% 15/8/2028  | 2,221,000            | USD      | 2,270,972          | 0.32            |
| Uber Technologies Inc '144A' 7.5% 15/9/2027                                       | 3,827,000            | USD      | 3,932,242          | 0.55            |
| USI Inc/NY '144A' 7.5% 15/1/2032  | 657,000              | USD      | 670,140            | 0.09            |
| Venture Global LNG Inc '144A' 8.125% 1/6/2028                                     | 1,883,000            | USD      | 1,900,041          | 0.27            |
| Venture Global LNG Inc '144A' 8.375% 1/6/2031                                     | 1,883,000            | USD      | 1,873,585          | 0.26            |
| Venture Global LNG Inc '144A' 9.5% 1/2/2029                                       | 3,936,000            | USD      | 4,152,480          | 0.58            |
| Verscend Escrow Corp '144A' 9.75% 15/8/2026                                       | 1,210,000            | USD      | 1,214,538          | 0.17            |
| Viasat Inc '144A' 5.625% 15/9/2025  | 5,443,000            | USD      | 5,300,121          | 0.74            |
| Viasat Inc '144A' 5.625% 15/4/2027  | 1,689,000            | USD      | 1,629,885          | 0.23            |
| Viasat Inc '144A' 6.5% 15/7/2028  | 1,935,000            | USD      | 1,579,444          | 0.22            |
| Viasat Inc '144A' 7.5% 30/5/2031  | 2,109,000            | USD      | 1,647,656          | 0.23            |
| Vistra Operations Co LLC '144A' 4.3% 15/7/2029                                    | 843,000              | USD      | 785,044            | 0.11            |
| Vistra Operations Co LLC '144A' 5% 31/7/2027                                      | 2,366,000            | USD      | 2,283,190          | 0.32            |
| Vistra Operations Co LLC '144A' 5.5% 1/9/2026                                     | 1,570,000            | USD      | 1,554,300          | 0.22            |
| Vistra Operations Co LLC '144A' 7.75% 15/10/2031                                  | 504,000              | USD      | 522,900            | 0.07            |
| Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027                          | 2,163,000            | USD      | 2,163,000          | 0.30            |
| XPO Inc '144A' 6.25% 1/6/2028   | 1,885,000            | USD      | 1,906,206          | 0.27            |
| XPO Inc '144A' 7.125% 1/6/2031  | 1,869,000            | USD      | 1,943,760          | 0.27            |
| XPO Inc '144A' 7.125% 1/2/2032  | 630,000              | USD      | 652,050            | 0.09            |
| ZF North America Capital Inc '144A' 4.75% 29/4/2025                               | 2,225,000            | USD      | 2,197,187          | 0.31            |
|   |                      |          | 428,166,965        | 59.86           |
| <b>Total Bonds</b>  |                      |          | <b>657,666,987</b> | <b>91.94</b>    |
| <b>SECURITISED ASSETS</b>   |                      |          |                    |                 |
| <b>United States</b>  |                      |          |                    |                 |
| Owl Rock CLO XIV LLC '2023-14A A' '144A' FRN 20/10/2035                           | 1,721,000            | USD      | 1,724,337          | 0.24            |
| <b>Total Securitised Assets</b>   |                      |          | <b>1,724,337</b>   | <b>0.24</b>     |
| <b>SHARES</b>   |                      |          |                    |                 |
| <b>Canada</b>   |                      |          |                    |                 |
| Prairie Provident Resources Inc   | 294,316              | CAD      | 14,464             | 0.00            |



## US HIGH YIELD BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| <b>Cayman Islands</b>   |                      |          |                    |                 |
| Vantage Drilling International  | 2,929                | USD      | 69,271             | 0.01            |
| <b>United States</b>  |                      |          |                    |                 |
| Amplify Energy Corp   | 83,213               | USD      | 498,446            | 0.07            |
| Clear Channel Outdoor Holdings Inc  | 257,732              | USD      | 484,536            | 0.07            |
| iHeartMedia Inc   | 105,621              | USD      | 276,199            | 0.04            |
|   |                      |          | 1,259,181          | 0.18            |
| <b>Total Shares</b>   |                      |          | <b>1,342,916</b>   | <b>0.19</b>     |
| <b>Other Transferable Securities</b>  |                      |          |                    |                 |
| <b>BONDS</b>  |                      |          |                    |                 |
| <b>United States</b>  |                      |          |                    |                 |
| America Escrow 0% 26/9/2024   | 5,000,000            | USD      | –                  | –               |
| Diamond Sports Group LLC / Diamond Sports Finance Co '144A' (Defaulted)<br>5.375% 15/8/2026 | 1,530,000            | USD      | 68,850             | 0.01            |
| Quebecor Escrow 0% 15/3/2025  | 6,475,000            | USD      | –                  | –               |
| Quebecor F Escrow (Defaulted) 0% 01/7/2021  | 12,000,000           | USD      | –                  | –               |
|   |                      |          | 68,850             | 0.01            |
| <b>Total Bonds</b>  |                      |          | <b>68,850</b>      | <b>0.01</b>     |
| <b>Total Other Transferable Securities</b>  |                      |          | <b>68,850</b>      | <b>0.01</b>     |
| <b>Total Investments</b>  |                      |          | <b>695,960,139</b> | <b>97.29</b>    |
| Other Net Assets  |                      |          | 19,369,129         | 2.71            |
| <b>Total Net Assets</b>   |                      |          | <b>715,329,268</b> | <b>100.00</b>   |

# US INVESTMENT GRADE BOND FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation       | % net<br>assets |
|---|----------------------|----------|------------------|-----------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                  |                 |
| <b>Ireland</b>  |                      |          |                  |                 |
| BNY Mellon U.S. Dollar Liquidity Fund 'Investor'  | 1,782,334            | USD      | 1,782,334        | 0.45            |
| <b>Total Mutual Funds</b>   |                      |          | <b>1,782,334</b> | <b>0.45</b>     |
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                  |                 |
| <b>BONDS</b>  |                      |          |                  |                 |
| <b>Australia</b>  |                      |          |                  |                 |
| Commonwealth Bank of Australia '144A' FRN 12/9/2034   | 1,250,000            | USD      | 1,105,830        | 0.28            |
| Macquarie Bank Ltd '144A' 4.875% 10/6/2025  | 715,000              | USD      | 706,234          | 0.18            |
| Macquarie Bank Ltd '144A' 5.391% 7/12/2026  | 1,500,000            | USD      | 1,516,705        | 0.38            |
| Macquarie Group Ltd '144A' FRN 14/1/2033  | 500,000              | USD      | 410,730          | 0.10            |
| Santos Finance Ltd '144A' 3.649% 29/4/2031  | 895,000              | USD      | 774,978          | 0.20            |
| Woodside Finance Ltd '144A' 4.5% 4/3/2029   | 775,000              | USD      | 743,426          | 0.19            |
|   |                      |          | <b>5,257,903</b> | <b>1.33</b>     |
| <b>Bermuda</b>  |                      |          |                  |                 |
| Aircastle Ltd 4.25% 15/6/2026   | 950,000              | USD      | 915,189          | 0.23            |
| Aircastle Ltd '144A' 5.25% 11/8/2025  | 400,000              | USD      | 394,682          | 0.10            |
| Aircastle Ltd '144A' 6.5% 18/7/2028   | 1,840,000            | USD      | 1,865,372        | 0.47            |
|   |                      |          | <b>3,175,243</b> | <b>0.80</b>     |
| <b>Canada</b>   |                      |          |                  |                 |
| Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029  | 129,561              | USD      | 127,160          | 0.03            |
| Canadian Pacific Railway Co 3.1% 2/12/2051  | 694,000              | USD      | 498,751          | 0.13            |
| Element Fleet Management Corp '144A' 6.319% 4/12/2028   | 957,000              | USD      | 985,649          | 0.25            |
| Federation des Caisses Desjardins du Quebec '144A' 5.7% 14/3/2028   | 1,500,000            | USD      | 1,538,732        | 0.39            |
| Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042   | 600,000              | USD      | 582,337          | 0.15            |
| Suncor Energy Inc 6.5% 15/6/2038  | 500,000              | USD      | 535,535          | 0.13            |
| Waste Connections Inc 2.2% 15/1/2032  | 1,000,000            | USD      | 834,358          | 0.21            |
|   |                      |          | <b>5,102,522</b> | <b>1.29</b>     |
| <b>Cayman Islands</b>   |                      |          |                  |                 |
| Avolon Holdings Funding Ltd '144A' 2.875% 15/2/2025   | 1,291,000            | USD      | 1,245,883        | 0.31            |
| <b>Chile</b>  |                      |          |                  |                 |
| Corp Nacional del Cobre de Chile '144A' 5.125% 2/2/2033   | 758,000              | USD      | 731,509          | 0.18            |
| <b>France</b>   |                      |          |                  |                 |
| Banque Federative du Credit Mutuel SA '144A' 5.896% 13/7/2026   | 1,500,000            | USD      | 1,527,950        | 0.39            |
| BNP Paribas SA '144A' FRN 12/8/2035   | 800,000              | USD      | 653,326          | 0.17            |
| BPCE SA '144A' 5.15% 21/7/2024  | 650,000              | USD      | 644,411          | 0.16            |
| BPCE SA '144A' FRN 19/10/2027   | 1,600,000            | USD      | 1,452,541        | 0.37            |
| BPCE SA '144A' FRN 19/10/2029   | 1,000,000            | USD      | 1,048,762        | 0.26            |
|   |                      |          | <b>5,326,990</b> | <b>1.35</b>     |
| <b>Germany</b>  |                      |          |                  |                 |
| Deutsche Bank AG/New York NY FRN 18/1/2029  | 730,000              | USD      | 762,951          | 0.19            |
| Deutsche Bank AG/New York NY FRN 20/11/2029   | 595,000              | USD      | 625,191          | 0.16            |
| Deutsche Bank AG/New York NY FRN 10/2/2034  | 900,000              | USD      | 923,261          | 0.24            |
| Deutsche Bank AG/New York NY FRN 13/7/2027  | 1,419,000            | USD      | 1,472,449        | 0.37            |
|   |                      |          | <b>3,783,852</b> | <b>0.96</b>     |

## US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Ireland</b>  |                      |          |                   |                 |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028       | 1,100,000            | USD      | 1,000,063         | 0.25            |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025     | 616,000              | USD      | 603,868           | 0.15            |
| STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051                                   | 430,000              | USD      | 334,337           | 0.09            |
|   |                      |          | <u>1,938,268</u>  | <u>0.49</u>     |
| <b>Japan</b>  |                      |          |                   |                 |
| Mitsubishi UFJ Financial Group Inc FRN 17/4/2026                              | 1,467,000            | USD      | 1,469,801         | 0.37            |
| Mizuho Financial Group Inc FRN 6/7/2029                                       | 1,300,000            | USD      | 1,333,013         | 0.34            |
|   |                      |          | <u>2,802,814</u>  | <u>0.71</u>     |
| <b>Jersey</b>   |                      |          |                   |                 |
| Aptiv Plc 3.1% 1/12/2051  | 750,000              | USD      | 490,733           | 0.12            |
| <b>Luxembourg</b>   |                      |          |                   |                 |
| Schlumberger Investment SA 4.5% 15/5/2028                                     | 958,000              | USD      | 965,585           | 0.24            |
| <b>Mexico</b>   |                      |          |                   |                 |
| America Movil SAB de CV 3.625% 22/4/2029                                      | 1,500,000            | USD      | 1,415,042         | 0.36            |
| <b>Multinational</b>  |                      |          |                   |                 |
| Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027                  | 592,000              | USD      | 575,662           | 0.14            |
| JBS USA LUX SA / JBS USA Food Co / JBS Luxembourg SARL '144A' 6.75% 15/3/2034 | 3,550,000            | USD      | 3,727,500         | 0.94            |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 2.5% 15/1/2027         | 980,000              | USD      | 894,250           | 0.23            |
| JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.75% 1/12/2031        | 1,000,000            | USD      | 855,000           | 0.22            |
| NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027                         | 280,000              | USD      | 265,209           | 0.07            |
|   |                      |          | <u>6,317,621</u>  | <u>1.60</u>     |
| <b>Netherlands</b>  |                      |          |                   |                 |
| ING Groep NV FRN 11/9/2034  | 2,400,000            | USD      | 2,510,119         | 0.63            |
| <b>Norway</b>   |                      |          |                   |                 |
| Var Energi ASA '144A' 7.5% 15/1/2028  | 625,000              | USD      | 662,743           | 0.17            |
| Var Energi ASA '144A' 8% 15/11/2032   | 800,000              | USD      | 902,326           | 0.23            |
| Yara International ASA '144A' 7.378% 14/11/2032                               | 1,000,000            | USD      | 1,105,800         | 0.28            |
|   |                      |          | <u>2,670,869</u>  | <u>0.68</u>     |
| <b>Spain</b>  |                      |          |                   |                 |
| Banco Santander SA 5.147% 18/8/2025   | 500,000              | USD      | 497,519           | 0.13            |
| Banco Santander SA 6.921% 8/8/2033  | 2,300,000            | USD      | 2,441,954         | 0.62            |
| Banco Santander SA FRN 24/3/2028  | 600,000              | USD      | 575,868           | 0.14            |
| CaixaBank SA '144A' FRN 13/9/2034   | 1,500,000            | USD      | 1,579,601         | 0.40            |
|   |                      |          | <u>5,094,942</u>  | <u>1.29</u>     |
| <b>Switzerland</b>  |                      |          |                   |                 |
| Credit Suisse AG/New York NY 5% 9/7/2027                                      | 1,200,000            | USD      | 1,200,658         | 0.30            |
| UBS AG/London 5.65% 11/9/2028   | 1,880,000            | USD      | 1,946,550         | 0.49            |
| UBS AG/London 5.8% 11/9/2025  | 1,880,000            | USD      | 1,897,990         | 0.48            |
| UBS Group AG '144A' FRN 12/5/2028   | 532,000              | USD      | 523,361           | 0.13            |
| UBS Group AG '144A' FRN 22/9/2029   | 2,896,000            | USD      | 3,012,271         | 0.76            |
| UBS Group AG '144A' FRN 22/9/2034   | 1,000,000            | USD      | 1,052,528         | 0.27            |
| UBS Group AG '144A' FRN 15/7/2026   | 1,783,000            | USD      | 1,802,349         | 0.46            |
| UBS Group AG '144A' FRN 15/11/2033  | 1,200,000            | USD      | 1,470,569         | 0.37            |
|   |                      |          | <u>12,906,276</u> | <u>3.26</u>     |
| <b>United Kingdom</b>   |                      |          |                   |                 |
| Anglo American Capital Plc '144A' 2.875% 17/3/2031                            | 750,000              | USD      | 637,226           | 0.16            |
| Anglo American Capital Plc '144A' 4.5% 15/3/2028                              | 548,000              | USD      | 530,747           | 0.13            |
| Anglo American Capital Plc '144A' 4.875% 14/5/2025                            | 238,000              | USD      | 236,013           | 0.06            |

# US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Barclays Plc FRN 24/11/2027   | 1,000,000            | USD      | 914,943    | 0.23            |
| Barclays Plc FRN 13/9/2029  | 1,800,000            | USD      | 1,871,030  | 0.47            |
| Barclays Plc FRN 27/6/2034  | 1,000,000            | USD      | 1,058,122  | 0.27            |
| British Telecommunications Plc '144A' 3.25% 8/11/2029                     | 800,000              | USD      | 728,634    | 0.18            |
| CSL Finance Plc '144A' 4.25% 27/4/2032                                    | 1,600,000            | USD      | 1,550,707  | 0.39            |
| HSBC Holdings Plc FRN 18/4/2026   | 1,000,000            | USD      | 949,922    | 0.24            |
| HSBC Holdings Plc FRN 17/8/2029   | 600,000              | USD      | 522,532    | 0.13            |
| HSBC Holdings Plc FRN 24/5/2032   | 790,000              | USD      | 659,342    | 0.17            |
| HSBC Holdings Plc FRN 14/8/2027   | 700,000              | USD      | 709,047    | 0.18            |
| HSBC Holdings Plc FRN 9/3/2029  | 1,500,000            | USD      | 1,545,295  | 0.39            |
| Lloyds Banking Group Plc 4.65% 24/3/2026                                  | 940,000              | USD      | 919,550    | 0.23            |
| Nationwide Building Society '144A' FRN 18/10/2027                         | 1,300,000            | USD      | 1,342,839  | 0.34            |
| NatWest Group Plc FRN 22/3/2025   | 825,000              | USD      | 821,966    | 0.21            |
| Royalty Pharma Plc 1.2% 2/9/2025  | 1,000,000            | USD      | 932,668    | 0.24            |
| Royalty Pharma Plc 3.3% 2/9/2040  | 600,000              | USD      | 450,406    | 0.11            |
| Royalty Pharma Plc 3.35% 2/9/2051   | 500,000              | USD      | 339,735    | 0.09            |
| Smith & Nephew Plc 2.032% 14/10/2030                                      | 3,700,000            | USD      | 3,053,518  | 0.77            |
| Vodafone Group Plc 5.625% 10/2/2053                                       | 800,000              | USD      | 814,000    | 0.21            |
|   |                      |          | 20,588,242 | 5.20            |
| <b>United States</b>  |                      |          |            |                 |
| AbbVie Inc 3.2% 14/5/2026   | 1,200,000            | USD      | 1,160,924  | 0.29            |
| AbbVie Inc 3.2% 21/11/2029  | 4,900,000            | USD      | 4,565,462  | 1.15            |
| AbbVie Inc 4.3% 14/5/2036   | 527,000              | USD      | 501,972    | 0.13            |
| AbbVie Inc 4.875% 14/11/2048  | 750,000              | USD      | 732,935    | 0.19            |
| AEP Transmission Co LLC 3.8% 15/6/2049                                    | 425,000              | USD      | 343,569    | 0.09            |
| AEP Transmission Co LLC 4.5% 15/6/2052                                    | 400,000              | USD      | 364,570    | 0.09            |
| AlG SunAmerica Global Financing X '144A' 6.9% 15/3/2032                   | 400,000              | USD      | 438,273    | 0.11            |
| Alcon Finance Corp '144A' 2.6% 27/5/2030                                  | 1,609,000            | USD      | 1,391,063  | 0.35            |
| Ancor Finance USA Inc 5.625% 26/5/2033                                    | 1,200,000            | USD      | 1,240,968  | 0.31            |
| American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028       | 883,595              | USD      | 785,594    | 0.20            |
| American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028       | 975,327              | USD      | 890,519    | 0.22            |
| American Tower Corp 1.45% 15/9/2026                                       | 1,807,000            | USD      | 1,646,152  | 0.42            |
| American Tower Corp 2.9% 15/1/2030  | 2,600,000            | USD      | 2,317,435  | 0.59            |
| Ameriprise Financial Inc 5.7% 15/12/2028                                  | 1,500,000            | USD      | 1,564,522  | 0.40            |
| Amgen Inc 1.65% 15/8/2028   | 1,500,000            | USD      | 1,324,688  | 0.33            |
| Amgen Inc 3.15% 21/2/2040   | 600,000              | USD      | 467,752    | 0.12            |
| Amgen Inc 4.2% 22/2/2052  | 300,000              | USD      | 253,021    | 0.06            |
| Amgen Inc 4.4% 1/5/2045   | 325,000              | USD      | 289,489    | 0.07            |
| Amgen Inc 5.25% 2/3/2030  | 1,400,000            | USD      | 1,434,359  | 0.36            |
| Amgen Inc 5.65% 15/6/2042   | 700,000              | USD      | 722,944    | 0.18            |
| Amgen Inc 5.65% 2/3/2053  | 1,000,000            | USD      | 1,048,181  | 0.26            |
| Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036 | 1,300,000            | USD      | 1,293,317  | 0.33            |
| Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039                        | 2,500,000            | USD      | 2,637,625  | 0.67            |
| Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039                         | 745,000              | USD      | 991,374    | 0.25            |
| Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052                         | 600,000              | USD      | 475,270    | 0.12            |
| Aon Corp / Aon Global Holdings Plc 5% 12/9/2032                           | 500,000              | USD      | 495,509    | 0.13            |
| AptarGroup Inc 3.6% 15/3/2032   | 439,000              | USD      | 396,394    | 0.10            |
| Ares Finance Co IV LLC '144A' 3.65% 1/2/2052                              | 423,000              | USD      | 301,017    | 0.08            |
| Ashtead Capital Inc '144A' 4% 1/5/2028                                    | 426,000              | USD      | 398,843    | 0.10            |
| Ashtead Capital Inc '144A' 5.95% 15/10/2033                               | 1,880,000            | USD      | 1,920,146  | 0.49            |
| AT&T Inc 3.5% 15/9/2053   | 2,400,000            | USD      | 1,744,992  | 0.44            |
| AT&T Inc 3.65% 1/6/2051   | 2,300,000            | USD      | 1,743,860  | 0.44            |
| AT&T Inc 3.8% 1/12/2057   | 400,000              | USD      | 299,478    | 0.08            |
| AT&T Inc 4.3% 15/12/2042  | 364,000              | USD      | 318,722    | 0.08            |
| AT&T Inc 4.35% 1/3/2029   | 1,150,000            | USD      | 1,131,157  | 0.29            |
| AT&T Inc 5.25% 1/3/2037   | 500,000              | USD      | 502,822    | 0.13            |
| AT&T Inc 5.4% 15/2/2034   | 2,800,000            | USD      | 2,888,270  | 0.73            |
| AutoZone Inc 1.65% 15/1/2031  | 700,000              | USD      | 562,961    | 0.14            |
| Bank of America Corp FRN 21/9/2036  | 1,500,000            | USD      | 1,183,358  | 0.30            |
| Bank of America Corp FRN 29/4/2031  | 1,500,000            | USD      | 1,290,830  | 0.33            |
| Bank of America Corp FRN 25/4/2029  | 1,000,000            | USD      | 1,004,508  | 0.25            |

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, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Bank of America Corp FRN 15/9/2029                                   | 4,000,000            | USD      | 4,127,228  | 1.04            |
| Bank of America Corp 'MTN' FRN 24/10/2031                            | 750,000              | USD      | 609,277    | 0.15            |
| Bank of America Corp 'MTN' FRN 7/2/2030                              | 1,000,000            | USD      | 946,774    | 0.24            |
| Bayer US Finance II LLC '144A' 4.25% 15/12/2025                      | 667,000              | USD      | 649,289    | 0.16            |
| Bayer US Finance II LLC '144A' 4.625% 25/6/2038                      | 1,500,000            | USD      | 1,285,252  | 0.32            |
| Berkshire Hathaway Finance Corp 2.85% 15/10/2050                     | 637,000              | USD      | 445,629    | 0.11            |
| Bio-Rad Laboratories Inc 3.3% 15/3/2027                              | 478,000              | USD      | 452,879    | 0.11            |
| Blackstone Private Credit Fund 4% 15/1/2029                          | 1,000,000            | USD      | 909,992    | 0.23            |
| Boeing Co/The 3.2% 1/3/2029  | 1,650,000            | USD      | 1,532,570  | 0.39            |
| Boeing Co/The 3.25% 1/2/2035   | 310,000              | USD      | 261,554    | 0.07            |
| Boeing Co/The 3.625% 1/2/2031  | 300,000              | USD      | 278,707    | 0.07            |
| Boeing Co/The 5.805% 1/5/2050  | 1,640,000            | USD      | 1,708,439  | 0.43            |
| Boston Gas Co '144A' 6.119% 20/7/2053                                | 850,000              | USD      | 900,116    | 0.23            |
| BP Capital Markets America Inc 3.06% 17/6/2041                       | 1,400,000            | USD      | 1,082,340  | 0.27            |
| BP Capital Markets America Inc 4.812% 13/2/2033                      | 966,000              | USD      | 972,159    | 0.25            |
| BP Capital Markets America Inc 4.893% 11/9/2033                      | 500,000              | USD      | 506,173    | 0.13            |
| Broadcom Inc '144A' 3.419% 15/4/2033                                 | 890,000              | USD      | 781,816    | 0.20            |
| Broadcom Inc '144A' 3.469% 15/4/2034                                 | 900,000              | USD      | 782,652    | 0.20            |
| Broadcom Inc '144A' 4.926% 15/5/2037                                 | 201,000              | USD      | 194,365    | 0.05            |
| Burlington Northern Santa Fe LLC 5.2% 15/4/2054                      | 1,000,000            | USD      | 1,042,481  | 0.26            |
| Celanese US Holdings LLC 6.33% 15/7/2029                             | 1,500,000            | USD      | 1,565,562  | 0.40            |
| Celanese US Holdings LLC 6.55% 15/11/2030                            | 1,043,000            | USD      | 1,103,479  | 0.28            |
| Centene Corp 2.5% 1/3/2031   | 700,000              | USD      | 583,719    | 0.15            |
| Centene Corp 3.375% 15/2/2030  | 2,000,000            | USD      | 1,792,500  | 0.45            |
| CenterPoint Energy Resources Corp 5.25% 1/3/2028                     | 1,200,000            | USD      | 1,228,318  | 0.31            |
| Cheniere Energy Partners LP '144A' 5.95% 30/6/2033                   | 704,000              | USD      | 723,360    | 0.18            |
| Chevron USA Inc 3.25% 15/10/2029                                     | 475,000              | USD      | 450,307    | 0.11            |
| Cigna Group/The 3.2% 15/3/2040                                       | 403,000              | USD      | 315,974    | 0.08            |
| Cigna Group/The 4.375% 15/10/2028                                    | 470,000              | USD      | 464,763    | 0.12            |
| Citibank NA 'BKNT' 5.488% 4/12/2026                                  | 3,710,000            | USD      | 3,777,069  | 0.95            |
| Citigroup Inc FRN 3/11/2032  | 2,000,000            | USD      | 1,648,156  | 0.42            |
| Citigroup Inc FRN 31/3/2031  | 600,000              | USD      | 574,558    | 0.15            |
| Comcast Corp 2.887% 1/11/2051  | 3,000,000            | USD      | 2,024,178  | 0.51            |
| Comcast Corp 3.75% 1/4/2040  | 1,000,000            | USD      | 860,850    | 0.22            |
| Connecticut Light and Power Co/The 2.05% 1/7/2031                    | 2,000,000            | USD      | 1,664,952  | 0.42            |
| ConocoPhillips Co 5.3% 15/5/2053                                     | 834,000              | USD      | 857,251    | 0.22            |
| ConocoPhillips Co 5.7% 15/9/2063                                     | 554,000              | USD      | 600,255    | 0.15            |
| Consolidated Edison Co of New York Inc 4.45% 15/3/2044               | 1,000,000            | USD      | 895,904    | 0.23            |
| Consolidated Edison Co of New York Inc 5.5% 1/12/2039                | 704,000              | USD      | 715,180    | 0.18            |
| Consolidated Edison Co of New York Inc 5.9% 15/11/2053               | 1,250,000            | USD      | 1,381,880  | 0.35            |
| Constellation Brands Inc 2.25% 1/8/2031                              | 730,000              | USD      | 612,257    | 0.15            |
| Constellation Brands Inc 4.9% 1/5/2033                               | 295,000              | USD      | 296,023    | 0.07            |
| Constellation Energy Generation LLC 6.125% 15/1/2034                 | 281,000              | USD      | 301,663    | 0.08            |
| Constellation Energy Generation LLC 6.5% 1/10/2053                   | 348,000              | USD      | 391,857    | 0.10            |
| Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024 | 675,759              | USD      | 658,870    | 0.17            |
| Corebridge Financial Inc 4.4% 5/4/2052                               | 700,000              | USD      | 585,273    | 0.15            |
| Corebridge Financial Inc 5.75% 15/1/2034                             | 500,000              | USD      | 510,781    | 0.13            |
| Cox Communications Inc '144A' 4.7% 15/12/2042                        | 174,000              | USD      | 149,963    | 0.04            |
| Crown Castle Inc 2.1% 1/4/2031                                       | 1,500,000            | USD      | 1,227,080  | 0.31            |
| CVS Health Corp 3% 15/8/2026   | 480,000              | USD      | 459,025    | 0.12            |
| CVS Health Corp 4.78% 25/3/2038                                      | 3,055,000            | USD      | 2,882,460  | 0.73            |
| CVS Health Corp 5.625% 21/2/2053                                     | 600,000              | USD      | 607,998    | 0.15            |
| CVS Pass-Through Trust '144A' 7.507% 10/1/2032                       | 1,062,263            | USD      | 1,118,340  | 0.28            |
| Darden Restaurants Inc 6.3% 10/10/2033                               | 1,800,000            | USD      | 1,937,840  | 0.49            |
| Dell International LLC / EMC Corp 8.35% 15/7/2046                    | 32,000               | USD      | 42,255     | 0.01            |
| Diamondback Energy Inc 6.25% 15/3/2033                               | 500,000              | USD      | 534,786    | 0.13            |
| Discover Bank 2.45% 12/9/2024  | 800,000              | USD      | 780,392    | 0.20            |
| Duke Energy Corp 4.2% 15/6/2049                                      | 775,000              | USD      | 641,468    | 0.16            |
| Duke Energy Corp 5% 8/12/2025  | 1,209,000            | USD      | 1,210,934  | 0.31            |
| Duke Energy Florida LLC 5.95% 15/11/2052                             | 639,000              | USD      | 707,500    | 0.18            |
| Eastman Chemical Co 5.75% 8/3/2033                                   | 700,000              | USD      | 724,967    | 0.18            |
| Edison International 5.25% 15/11/2028                                | 997,000              | USD      | 1,003,771  | 0.25            |
| Elevance Health Inc 2.25% 15/5/2030                                  | 1,800,000            | USD      | 1,556,476  | 0.39            |

## US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Elevance Health Inc 4.55% 15/5/2052                              | 750,000              | USD      | 681,158    | 0.17            |
| Elevance Health Inc 6.1% 15/10/2052                              | 388,000              | USD      | 439,799    | 0.11            |
| Enel Finance America LLC '144A' 2.875% 12/7/2041                 | 625,000              | USD      | 424,988    | 0.11            |
| Enel Finance America LLC '144A' 7.1% 14/10/2027                  | 300,000              | USD      | 318,750    | 0.08            |
| Energy Transfer LP 4.95% 15/6/2028                               | 816,000              | USD      | 811,666    | 0.20            |
| Energy Transfer LP 5% 15/5/2050                                  | 1,900,000            | USD      | 1,699,115  | 0.43            |
| Energy Transfer LP 5.8% 15/6/2038                                | 455,000              | USD      | 458,997    | 0.12            |
| Energy Transfer LP 6.4% 1/12/2030                                | 1,804,000            | USD      | 1,926,836  | 0.49            |
| Energy Transfer LP 6.55% 1/12/2033                               | 400,000              | USD      | 431,664    | 0.11            |
| Entergy Louisiana LLC 4.75% 15/9/2052                            | 305,000              | USD      | 282,548    | 0.07            |
| Enterprise Products Operating LLC 6.125% 15/10/2039              | 689,000              | USD      | 751,689    | 0.19            |
| Enterprise Products Operating LLC 7.55% 15/4/2038                | 875,000              | USD      | 1,069,103  | 0.27            |
| Equinix Inc 2.9% 18/11/2026                                      | 997,000              | USD      | 943,974    | 0.24            |
| Equitable Financial Life Global Funding '144A' 1% 9/1/2026       | 600,000              | USD      | 549,695    | 0.14            |
| Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026   | 775,000              | USD      | 696,463    | 0.18            |
| Essential Properties LP 2.95% 15/7/2031                          | 800,000              | USD      | 629,370    | 0.16            |
| Essential Utilities Inc 2.704% 15/4/2030                         | 498,000              | USD      | 435,718    | 0.11            |
| Eversource Energy 2.55% 15/3/2031                                | 468,000              | USD      | 399,082    | 0.10            |
| Eversource Energy 2.9% 1/3/2027                                  | 2,000,000            | USD      | 1,889,400  | 0.48            |
| Eversource Energy 4.75% 15/5/2026                                | 1,079,000            | USD      | 1,073,022  | 0.27            |
| Exelon Corp 4.1% 15/3/2052                                       | 501,000              | USD      | 407,399    | 0.10            |
| Exelon Corp 5.6% 15/3/2053                                       | 500,000              | USD      | 509,329    | 0.13            |
| Extra Space Storage LP 2.4% 15/10/2031                           | 900,000              | USD      | 740,318    | 0.19            |
| Extra Space Storage LP 3.9% 1/4/2029                             | 398,000              | USD      | 374,469    | 0.09            |
| F&G Global Funding '144A' 1.75% 30/6/2026                        | 1,500,000            | USD      | 1,356,999  | 0.34            |
| F&G Global Funding '144A' 2.3% 11/4/2027                         | 1,500,000            | USD      | 1,347,112  | 0.34            |
| FedEx Corp 5.25% 15/5/2050                                       | 500,000              | USD      | 499,325    | 0.13            |
| Five Corners Funding Trust II '144A' 2.85% 15/5/2030             | 1,085,000            | USD      | 961,506    | 0.24            |
| Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031            | 800,000              | USD      | 655,837    | 0.17            |
| FMC Corp 3.45% 1/10/2029   | 340,000              | USD      | 307,956    | 0.08            |
| Ford Motor Credit Co LLC 6.798% 7/11/2028                        | 1,239,000            | USD      | 1,291,771  | 0.33            |
| GA Global Funding Trust '144A' 2.25% 6/1/2027                    | 2,300,000            | USD      | 2,086,808  | 0.53            |
| GATX Corp 6.9% 1/5/2034  | 1,840,000            | USD      | 2,017,656  | 0.51            |
| General Motors Financial Co Inc 5.8% 23/6/2028                   | 2,000,000            | USD      | 2,051,924  | 0.52            |
| General Motors Financial Co Inc 6.05% 10/10/2025                 | 1,000,000            | USD      | 1,010,299  | 0.26            |
| Georgia Power Co 4.3% 15/3/2042                                  | 455,000              | USD      | 405,176    | 0.10            |
| Gilead Sciences Inc 2.6% 1/10/2040                               | 600,000              | USD      | 440,933    | 0.11            |
| Gilead Sciences Inc 4.8% 1/4/2044                                | 500,000              | USD      | 483,365    | 0.12            |
| Gilead Sciences Inc 5.55% 15/10/2053                             | 444,000              | USD      | 480,722    | 0.12            |
| GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032            | 436,000              | USD      | 363,276    | 0.09            |
| Goldman Sachs Group Inc/The 4.25% 21/10/2025                     | 507,000              | USD      | 497,823    | 0.13            |
| Goldman Sachs Group Inc/The 6.25% 1/2/2041                       | 500,000              | USD      | 557,199    | 0.14            |
| Goldman Sachs Group Inc/The 6.75% 1/10/2037                      | 500,000              | USD      | 546,659    | 0.14            |
| Goldman Sachs Group Inc/The FRN 9/12/2026                        | 936,000              | USD      | 861,102    | 0.22            |
| Goldman Sachs Group Inc/The FRN 21/10/2027                       | 1,500,000            | USD      | 1,369,480  | 0.35            |
| Goldman Sachs Group Inc/The FRN 23/4/2039                        | 550,000              | USD      | 496,767    | 0.13            |
| Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077 | 300,000              | USD      | 256,519    | 0.06            |
| Halliburton Co 5% 15/11/2045                                     | 370,000              | USD      | 357,188    | 0.09            |
| Hartford Financial Services Group Inc/The 3.6% 19/8/2049         | 225,000              | USD      | 174,390    | 0.04            |
| HCA Inc 4.625% 15/3/2052   | 1,000,000            | USD      | 850,381    | 0.21            |
| Holcim Finance US LLC '144A' 4.75% 22/9/2046                     | 500,000              | USD      | 450,625    | 0.11            |
| Host Hotels & Resorts LP 2.9% 15/12/2031                         | 364,000              | USD      | 305,538    | 0.08            |
| Humana Inc 4.625% 1/12/2042                                      | 244,000              | USD      | 222,800    | 0.06            |
| Humana Inc 5.75% 1/3/2028  | 1,060,000            | USD      | 1,098,103  | 0.28            |
| Humana Inc 5.95% 15/3/2034                                       | 1,500,000            | USD      | 1,606,083  | 0.41            |
| Hyatt Hotels Corp 5.75% 30/1/2027                                | 2,020,000            | USD      | 2,059,725  | 0.52            |
| Hyatt Hotels Corp 5.75% 23/4/2030                                | 950,000              | USD      | 982,600    | 0.25            |
| Hyundai Capital America '144A' 1.65% 17/9/2026                   | 1,000,000            | USD      | 907,590    | 0.23            |
| Hyundai Capital America '144A' 6.1% 21/9/2028                    | 3,720,000            | USD      | 3,856,249  | 0.97            |
| Indiana University Health Inc Obligated Group 2.852% 1/11/2051   | 581,000              | USD      | 401,285    | 0.10            |
| Ingredion Inc 3.2% 1/10/2026                                     | 632,000              | USD      | 604,210    | 0.15            |
| International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027  | 242,000              | USD      | 211,792    | 0.05            |
| International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030     | 569,000              | USD      | 469,768    | 0.12            |

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, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| ITC Holdings Corp 3.25% 30/6/2026                                 | 804,000              | USD      | 773,134    | 0.20            |
| Jersey Central Power & Light Co 6.4% 15/5/2036                    | 370,000              | USD      | 399,712    | 0.10            |
| Jersey Central Power & Light Co '144A' 4.3% 15/1/2026             | 325,000              | USD      | 318,074    | 0.08            |
| JobsOhio Beverage System 2.833% 1/1/2038                          | 175,000              | USD      | 143,040    | 0.04            |
| John Deere Capital Corp 'MTN' 4.95% 6/6/2025                      | 1,000,000            | USD      | 1,003,614  | 0.25            |
| JPMorgan Chase & Co FRN 1/6/2029                                  | 700,000              | USD      | 617,766    | 0.16            |
| JPMorgan Chase & Co FRN 1/2/2028                                  | 2,000,000            | USD      | 1,931,044  | 0.49            |
| JPMorgan Chase & Co FRN 23/7/2029                                 | 2,000,000            | USD      | 1,939,668  | 0.49            |
| JPMorgan Chase & Co FRN 1/6/2034                                  | 1,604,000            | USD      | 1,628,171  | 0.41            |
| JPMorgan Chase & Co FRN (Perpetual)                               | 500,000              | USD      | 491,875    | 0.12            |
| JPMorgan Chase Bank NA 5.11% 8/12/2026                            | 2,000,000            | USD      | 2,017,764  | 0.51            |
| Keurig Dr Pepper Inc 3.95% 15/4/2029                              | 600,000              | USD      | 584,115    | 0.15            |
| Keurig Dr Pepper Inc 4.42% 15/12/2046                             | 200,000              | USD      | 177,278    | 0.04            |
| Kinder Morgan Energy Partners LP 7.75% 15/3/2032                  | 405,000              | USD      | 457,572    | 0.12            |
| Kinder Morgan Inc 5.2% 1/6/2033                                   | 1,006,000            | USD      | 1,003,841  | 0.25            |
| KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051                | 535,000              | USD      | 368,793    | 0.09            |
| Kraft Heinz Foods Co 4.375% 1/6/2046                              | 1,600,000            | USD      | 1,397,773  | 0.35            |
| L3Harris Technologies Inc 5.4% 31/7/2033                          | 1,243,000            | USD      | 1,288,634  | 0.33            |
| Liberty Mutual Group Inc '144A' 3.951% 15/10/2050                 | 400,000              | USD      | 305,182    | 0.08            |
| LKQ Corp 5.75% 15/6/2028  | 781,000              | USD      | 786,319    | 0.20            |
| Lowe's Cos Inc 3% 15/10/2050                                      | 900,000              | USD      | 609,588    | 0.15            |
| Lowe's Cos Inc 5.625% 15/4/2053                                   | 600,000              | USD      | 627,460    | 0.16            |
| Marathon Petroleum Corp 4.5% 1/4/2048                             | 330,000              | USD      | 277,141    | 0.07            |
| Marriott International Inc/MD 3.5% 15/10/2032                     | 700,000              | USD      | 623,207    | 0.16            |
| Marriott International Inc/MD 4.65% 1/12/2028                     | 1,100,000            | USD      | 1,090,658  | 0.28            |
| Marriott International Inc/MD 4.9% 15/4/2029                      | 465,000              | USD      | 466,647    | 0.12            |
| Mars Inc '144A' 2.375% 16/7/2040                                  | 555,000              | USD      | 397,425    | 0.10            |
| Mars Inc '144A' 3.875% 1/4/2039                                   | 680,000              | USD      | 597,585    | 0.15            |
| Marsh & McLennan Cos Inc 2.375% 15/12/2031                        | 400,000              | USD      | 339,378    | 0.09            |
| Marsh & McLennan Cos Inc 5.45% 15/3/2053                          | 448,000              | USD      | 467,405    | 0.12            |
| McDonald's Corp 4.95% 14/8/2033                                   | 1,800,000            | USD      | 1,848,116  | 0.47            |
| McKesson Corp 1.3% 15/8/2026                                      | 2,280,000            | USD      | 2,085,625  | 0.53            |
| Meta Platforms Inc 5.6% 15/5/2053                                 | 800,000              | USD      | 868,472    | 0.22            |
| MetLife Capital Trust IV '144A' 7.875% 15/12/2037                 | 1,475,000            | USD      | 1,583,781  | 0.40            |
| MetLife Inc '144A' 9.25% 8/4/2038                                 | 405,000              | USD      | 464,250    | 0.12            |
| Microsoft Corp '144A' 2.5% 15/9/2050                              | 595,000              | USD      | 401,632    | 0.10            |
| Mondelez International Inc 1.5% 4/2/2031                          | 533,000              | USD      | 432,940    | 0.11            |
| Morgan Stanley FRN 19/1/2038                                      | 442,000              | USD      | 445,121    | 0.11            |
| Morgan Stanley FRN 1/11/2029                                      | 1,646,000            | USD      | 1,740,984  | 0.44            |
| Morgan Stanley 'MTN' FRN 20/4/2029                                | 2,870,000            | USD      | 2,876,328  | 0.73            |
| Morgan Stanley 'MTN' FRN 21/4/2034                                | 600,000              | USD      | 598,868    | 0.15            |
| Morgan Stanley 'MTN' FRN 21/7/2034                                | 844,000              | USD      | 851,967    | 0.22            |
| MPLX LP 4.5% 15/4/2038  | 520,000              | USD      | 464,473    | 0.12            |
| MPLX LP 5.5% 15/2/2049  | 400,000              | USD      | 386,972    | 0.10            |
| MPLX LP 5.65% 1/3/2053  | 208,000              | USD      | 205,890    | 0.05            |
| Mylan Inc 5.2% 15/4/2048  | 300,000              | USD      | 245,145    | 0.06            |
| Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039            | 1,005,000            | USD      | 1,326,290  | 0.34            |
| Nevada Power Co 6% 15/3/2054                                      | 337,000              | USD      | 371,763    | 0.09            |
| Nordson Corp 5.8% 15/9/2033                                       | 195,000              | USD      | 206,462    | 0.05            |
| Norfolk Southern Corp 5.35% 1/8/2054                              | 1,400,000            | USD      | 1,449,204  | 0.37            |
| Northern Natural Gas Co '144A' 3.4% 16/10/2051                    | 279,000              | USD      | 196,664    | 0.05            |
| Northern States Power Co/MN 5.1% 15/5/2053                        | 400,000              | USD      | 408,082    | 0.10            |
| Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051 | 320,000              | USD      | 212,823    | 0.05            |
| Occidental Petroleum Corp 8.875% 15/7/2030                        | 750,000              | USD      | 876,563    | 0.22            |
| Ohio Power Co 2.9% 1/10/2051                                      | 1,000,000            | USD      | 682,752    | 0.17            |
| Oncor Electric Delivery Co LLC 5.25% 30/9/2040                    | 400,000              | USD      | 408,935    | 0.10            |
| Oncor Electric Delivery Co LLC '144A' 4.3% 15/5/2028              | 1,000,000            | USD      | 986,995    | 0.25            |
| Oracle Corp 3.6% 1/4/2040   | 500,000              | USD      | 398,941    | 0.10            |
| Oracle Corp 3.6% 1/4/2050   | 900,000              | USD      | 667,313    | 0.17            |
| Oracle Corp 3.65% 25/3/2041                                       | 1,260,000            | USD      | 1,007,602  | 0.25            |
| Ovintiv Inc 5.65% 15/5/2028                                       | 1,800,000            | USD      | 1,831,072  | 0.46            |
| Ovintiv Inc 6.25% 15/7/2033                                       | 608,000              | USD      | 628,582    | 0.16            |
| Pacific Gas and Electric Co 3.3% 1/12/2027                        | 500,000              | USD      | 466,762    | 0.12            |

# US INVESTMENT GRADE BOND FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description  | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| Pacific Gas and Electric Co 4.5% 1/7/2040  | 635,000              | USD      | 540,322    | 0.14            |
| Pacific Gas and Electric Co 4.55% 1/7/2030                                       | 1,500,000            | USD      | 1,428,935  | 0.36            |
| Pacific Gas and Electric Co 4.95% 1/7/2050                                       | 700,000              | USD      | 601,917    | 0.15            |
| Pacific Gas and Electric Co 6.1% 15/1/2029                                       | 740,000              | USD      | 764,561    | 0.19            |
| Pacific Gas and Electric Co 6.7% 1/4/2053  | 690,000              | USD      | 752,074    | 0.19            |
| Pacific Gas and Electric Co 6.75% 15/1/2053                                      | 1,400,000            | USD      | 1,539,080  | 0.39            |
| PacifiCorp 5.5% 15/5/2054  | 300,000              | USD      | 295,192    | 0.07            |
| Parker-Hannifin Corp 4.5% 15/9/2029  | 639,000              | USD      | 638,844    | 0.16            |
| PECO Energy Co 2.85% 15/9/2051   | 600,000              | USD      | 410,099    | 0.10            |
| Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 6.2% 15/6/2030              | 509,000              | USD      | 534,953    | 0.14            |
| Piedmont Natural Gas Co Inc 3.5% 1/6/2029  | 600,000              | USD      | 560,385    | 0.14            |
| Pioneer Natural Resources Co 1.9% 15/8/2030                                      | 1,500,000            | USD      | 1,268,169  | 0.32            |
| PNC Financial Services Group Inc/The FRN 12/6/2029                               | 1,400,000            | USD      | 1,426,111  | 0.36            |
| PPL Electric Utilities Corp 5.25% 15/5/2053                                      | 954,000              | USD      | 986,246    | 0.25            |
| Pricoa Global Funding I '144A' 5.55% 28/8/2026                                   | 560,000              | USD      | 571,318    | 0.14            |
| Prologis LP 5.125% 15/1/2034   | 1,710,000            | USD      | 1,763,137  | 0.45            |
| Prologis LP 5.25% 15/6/2053  | 300,000              | USD      | 314,022    | 0.08            |
| Protective Life Global Funding '144A' 0.781% 5/7/2024                            | 2,000,000            | USD      | 1,951,326  | 0.49            |
| Public Service Electric and Gas Co 5.45% 1/8/2053                                | 940,000              | USD      | 1,022,642  | 0.26            |
| Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032                         | 449,000              | USD      | 457,949    | 0.12            |
| Public Service Electric and Gas Co 'MTN' 5.125% 15/3/2053                        | 553,000              | USD      | 576,516    | 0.15            |
| Public Service Enterprise Group Inc 5.85% 15/11/2027                             | 1,981,000            | USD      | 2,059,634  | 0.52            |
| Quest Diagnostics Inc 2.95% 30/6/2030  | 404,000              | USD      | 360,279    | 0.09            |
| Quest Diagnostics Inc 6.4% 30/11/2033  | 1,000,000            | USD      | 1,103,168  | 0.28            |
| Regal Rexnord Corp '144A' 6.05% 15/4/2028  | 780,000              | USD      | 786,730    | 0.20            |
| Regal Rexnord Corp '144A' 6.4% 15/4/2033   | 300,000              | USD      | 312,080    | 0.08            |
| Reliance Standard Life Global Funding II '144A' 5.243% 2/2/2026                  | 1,000,000            | USD      | 993,335    | 0.25            |
| Republic Services Inc 4.875% 1/4/2029  | 3,000,000            | USD      | 3,047,460  | 0.77            |
| Roper Technologies Inc 1% 15/9/2025  | 341,000              | USD      | 318,414    | 0.08            |
| RPM International Inc 4.55% 1/3/2029   | 775,000              | USD      | 763,544    | 0.19            |
| RTX Corp 5.15% 27/2/2033   | 1,600,000            | USD      | 1,629,552  | 0.41            |
| RTX Corp 5.375% 27/2/2053  | 1,032,000            | USD      | 1,046,185  | 0.26            |
| RTX Corp 6% 15/3/2031  | 785,000              | USD      | 835,242    | 0.21            |
| RTX Corp 6.1% 15/3/2034  | 500,000              | USD      | 540,832    | 0.14            |
| S&P Global Inc '144A' 5.25% 15/9/2033  | 1,200,000            | USD      | 1,250,873  | 0.32            |
| Sabine Pass Liquefaction LLC 4.5% 15/5/2030                                      | 1,500,000            | USD      | 1,466,250  | 0.37            |
| Sabine Pass Liquefaction LLC 5% 15/3/2027  | 750,000              | USD      | 751,875    | 0.19            |
| Sabine Pass Liquefaction LLC 5.875% 30/6/2026                                    | 1,222,000            | USD      | 1,243,385  | 0.31            |
| Southern California Edison Co 3.65% 1/2/2050                                     | 600,000              | USD      | 466,544    | 0.12            |
| Southern California Edison Co 4.125% 1/3/2048                                    | 359,000              | USD      | 303,118    | 0.08            |
| Southern California Edison Co 5.7% 1/3/2053                                      | 278,000              | USD      | 293,058    | 0.07            |
| Southern California Edison Co 5.85% 1/11/2027                                    | 390,000              | USD      | 406,814    | 0.10            |
| Southern California Edison Co 5.875% 1/12/2053                                   | 354,000              | USD      | 381,002    | 0.10            |
| Southern Co/The 4.85% 15/6/2028  | 1,000,000            | USD      | 1,005,370  | 0.25            |
| Southern Co/The 5.2% 15/6/2033   | 500,000              | USD      | 509,788    | 0.13            |
| Southwest Gas Corp 5.45% 23/3/2028   | 585,000              | USD      | 599,931    | 0.15            |
| State Street Corp FRN 18/5/2034  | 1,100,000            | USD      | 1,109,171  | 0.28            |
| Synovus Bank/Columbus GA 5.625% 15/2/2028  | 486,000              | USD      | 467,352    | 0.12            |
| Sysco Corp 6% 17/1/2034  | 1,400,000            | USD      | 1,510,722  | 0.38            |
| Sysco Corp 6.6% 1/4/2050   | 181,000              | USD      | 211,012    | 0.05            |
| Targa Resources Corp 4.95% 15/4/2052   | 800,000              | USD      | 703,803    | 0.18            |
| Targa Resources Corp 6.15% 1/3/2029  | 1,297,000            | USD      | 1,350,077  | 0.34            |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032 | 745,000              | USD      | 679,812    | 0.17            |
| Thermo Fisher Scientific Inc 5% 5/12/2026  | 1,500,000            | USD      | 1,520,023  | 0.38            |
| Thermo Fisher Scientific Inc 5.086% 10/8/2033                                    | 1,000,000            | USD      | 1,036,379  | 0.26            |
| T-Mobile USA Inc 2.05% 15/2/2028   | 680,000              | USD      | 611,987    | 0.15            |
| T-Mobile USA Inc 3.3% 15/2/2051  | 420,000              | USD      | 304,469    | 0.08            |
| T-Mobile USA Inc 5.05% 15/7/2033   | 2,200,000            | USD      | 2,210,619  | 0.56            |
| T-Mobile USA Inc 5.75% 15/1/2034   | 2,049,000            | USD      | 2,167,901  | 0.55            |
| T-Mobile USA Inc 5.8% 15/9/2062  | 800,000              | USD      | 860,064    | 0.22            |
| Tractor Supply Co 5.25% 15/5/2033  | 303,000              | USD      | 310,065    | 0.08            |
| Truist Financial Corp FRN (Perpetual)  | 630,000              | USD      | 598,500    | 0.15            |

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, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|---|----------------------|----------|--------------------|-----------------|
| UL Solutions Inc '144A' 6.5% 20/10/2028                           | 808,000              | USD      | 842,098            | 0.21            |
| Union Pacific Corp 3.5% 14/2/2053                                 | 400,000              | USD      | 319,822            | 0.08            |
| Union Pacific Corp 3.6% 15/9/2037                                 | 520,000              | USD      | 461,967            | 0.12            |
| Union Pacific Corp 3.799% 1/10/2051                               | 400,000              | USD      | 334,572            | 0.08            |
| Union Pacific Corp 3.95% 15/8/2059                                | 500,000              | USD      | 409,572            | 0.10            |
| United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024 | 1,570,411            | USD      | 1,555,637          | 0.39            |
| United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036  | 2,030,000            | USD      | 2,051,082          | 0.52            |
| United States Treasury Bill (Zero Coupon) 0% 6/2/2024             | 8,700,000            | USD      | 8,650,189          | 2.19            |
| UPMC 5.035% 15/5/2033   | 745,000              | USD      | 752,814            | 0.19            |
| US Bancorp FRN 12/6/2029  | 1,000,000            | USD      | 1,022,520          | 0.26            |
| Valero Energy Corp 3.65% 1/12/2051                                | 700,000              | USD      | 507,510            | 0.13            |
| Verizon Communications Inc 2.65% 20/11/2040                       | 1,000,000            | USD      | 722,617            | 0.18            |
| Verizon Communications Inc 4.329% 21/9/2028                       | 800,000              | USD      | 789,460            | 0.20            |
| Verizon Communications Inc 4.4% 1/11/2034                         | 3,000,000            | USD      | 2,887,218          | 0.73            |
| VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030     | 450,000              | USD      | 410,625            | 0.10            |
| Virginia Electric and Power Co 8.875% 15/11/2038                  | 180,000              | USD      | 245,598            | 0.06            |
| Volkswagen Group of America Finance LLC '144A' 4.75% 13/11/2028   | 450,000              | USD      | 444,606            | 0.11            |
| Walt Disney Co/The 3.5% 13/5/2040                                 | 1,500,000            | USD      | 1,264,696          | 0.32            |
| Warnermedia Holdings Inc 5.141% 15/3/2052                         | 1,700,000            | USD      | 1,466,048          | 0.37            |
| Waste Management Inc 4.875% 15/2/2034                             | 800,000              | USD      | 813,868            | 0.21            |
| WEA Finance LLC '144A' 3.5% 15/6/2029                             | 800,000              | USD      | 679,191            | 0.17            |
| Wells Fargo & Co FRN 30/4/2041                                    | 425,000              | USD      | 321,030            | 0.08            |
| Wells Fargo & Co 'MTN' 4.1% 3/6/2026                              | 1,000,000            | USD      | 975,828            | 0.25            |
| Wells Fargo & Co 'MTN' 4.65% 4/11/2044                            | 575,000              | USD      | 512,786            | 0.13            |
| Wells Fargo & Co 'MTN' FRN 25/4/2053                              | 1,470,000            | USD      | 1,322,080          | 0.33            |
| Wells Fargo & Co 'MTN' FRN 25/7/2033                              | 1,250,000            | USD      | 1,223,845          | 0.31            |
| Wells Fargo Bank NA 5.254% 11/12/2026                             | 1,500,000            | USD      | 1,519,227          | 0.38            |
| Weyerhaeuser Co 3.375% 9/3/2033                                   | 560,000              | USD      | 496,311            | 0.13            |
| Williams Cos Inc/The 5.3% 15/8/2052                               | 1,500,000            | USD      | 1,467,459          | 0.37            |
| Williams Cos Inc/The 5.65% 15/3/2033                              | 1,000,000            | USD      | 1,040,349          | 0.26            |
|   |                      |          | 302,351,898        | 76.41           |
| <b>Total Bonds</b>  |                      |          | <b>384,676,311</b> | <b>97.21</b>    |
| <b>Total Investments</b>  |                      |          | <b>386,458,645</b> | <b>97.66</b>    |
| Other Net Assets  |                      |          | 9,264,561          | 2.34            |
| <b>Total Net Assets</b>   |                      |          | <b>395,723,206</b> | <b>100.00</b>   |

# VIETNAM EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation        | % net<br>assets |
|---|----------------------|----------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing<br/>or dealt in on another regulated market</b> |                      |          |                   |                 |
| <b>SHARES</b>   |                      |          |                   |                 |
| <b>Vietnam</b>  |                      |          |                   |                 |
| Bank for Foreign Trade of Vietnam JSC   | 728,123              | VND      | 2,407,149         | 5.80            |
| Bank for Investment and Development of Vietnam JSC  | 247,918              | VND      | 442,234           | 1.07            |
| Deo Ca Traffic Infrastructure Investment JSC  | 1,750,000            | VND      | 1,114,030         | 2.69            |
| FPT Corp  | 664,203              | VND      | 2,629,040         | 6.34            |
| Gemadept Corp   | 213,000              | VND      | 619,832           | 1.49            |
| Ho Chi Minh City Securities Corp  | 1,060,000            | VND      | 1,493,696         | 3.60            |
| Hoa Phat Group JSC  | 3,280,019            | VND      | 3,778,915         | 9.11            |
| Hoa Sen Group   | 780,000              | VND      | 733,559           | 1.77            |
| IDICO Corp JSC  | 876,000              | VND      | 1,880,494         | 4.53            |
| Khang Dien House Trading and Investment JSC   | 650,000              | VND      | 840,768           | 2.03            |
| Kinh Bac City Development Holding Corp  | 590,000              | VND      | 772,682           | 1.86            |
| Masan Group Corp  | 650,622              | VND      | 1,797,117         | 4.33            |
| Military Commercial Joint Stock Bank  | 1,245,000            | VND      | 956,413           | 2.31            |
| Pan Group JSC/The   | 500,000              | VND      | 416,152           | 1.00            |
| PC1 Group JSC   | 250,000              | VND      | 296,663           | 0.72            |
| Petrolimex Petrochemical JSC  | 370,000              | VND      | 472,600           | 1.14            |
| PetroVietNam Ca Mau Fertilizer JSC  | 650,000              | VND      | 867,738           | 2.09            |
| PetroVietnam Drilling & Well Services JSC   | 1,000,000            | VND      | 1,168,171         | 2.82            |
| PetroVietnam Gas JSC  | 160,800              | VND      | 500,338           | 1.21            |
| PetroVietnam Nhon Trach 2 Power JSC   | 83,400               | VND      | 84,250            | 0.20            |
| PetroVietnam Technical Services Corp  | 370,000              | VND      | 579,316           | 1.40            |
| Quang Ngai Sugar JSC  | 239,900              | VND      | 452,716           | 1.09            |
| Saigon - Hanoi Commercial Joint Stock Bank  | 984,000              | VND      | 438,412           | 1.06            |
| Saigon Beer Alcohol Beverage Corp   | 195,800              | VND      | 508,257           | 1.23            |
| Saigon Thuong Tin Commercial JSB  | 773,550              | VND      | 891,220           | 2.15            |
| Sonadezi Chau Duc Shareholding Co   | 430,000              | VND      | 790,194           | 1.91            |
| SSI Securities Corp   | 2,020,000            | VND      | 2,731,310         | 6.59            |
| Vietnam Construction and Import-Export JSC  | 510,000              | VND      | 520,093           | 1.25            |
| Vietnam Dairy Products JSC  | 816,662              | VND      | 2,271,466         | 5.48            |
| Vietnam Export Import Commercial JSB  | 755,200              | VND      | 572,110           | 1.38            |
| Vietnam Joint Stock Commercial Bank for Industry and Trade  | 1,636,053            | VND      | 1,826,032         | 4.40            |
| Vietnam National Petroleum Group  | 363,000              | VND      | 516,869           | 1.25            |
| Vietnam Rubber Group Ltd  | 1,070,000            | VND      | 934,652           | 2.25            |
| Viglacera Corp JSC  | 530,000              | VND      | 1,201,719         | 2.90            |
| Vincom Retail JSC   | 838,291              | VND      | 805,330           | 1.94            |
| Vingroup JSC  | 996                  | VND      | 1,831             | 0.00            |
| Vinh Hoan Corp  | 150,000              | VND      | 460,221           | 1.11            |
| Vinhomes JSC '144A'   | 626,306              | VND      | 1,115,515         | 2.69            |
|   |                      |          | <b>39,889,104</b> | <b>96.19</b>    |
| <b>Total Shares</b>   |                      |          | <b>39,889,104</b> | <b>96.19</b>    |
| <b>Total Investments</b>  |                      |          | <b>39,889,104</b> | <b>96.19</b>    |
| Other Net Assets  |                      |          | 1,581,409         | 3.81            |
| <b>Total Net Assets</b>   |                      |          | <b>41,470,513</b> | <b>100.00</b>   |

# WORLD VALUE EQUITY FUND

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description   | Quantity/<br>Nominal | Currency | Evaluation              | % net<br>assets    |
|---|----------------------|----------|-------------------------|--------------------|
| <b>MUTUAL FUNDS</b>   |                      |          |                         |                    |
| <b>Ireland</b>  |                      |          |                         |                    |
| First Trust Nasdaq Cybersecurity UCITS ETF - ETF  | 56,006               | USD      | 1,954,329               | 0.46               |
| iShares MSCI UK UCITS ETF - ETF   | 28,879               | GBP      | 4,930,728               | 1.15               |
|   |                      |          | <u>6,885,057</u>        | <u>1.61</u>        |
| <b>Luxembourg</b>   |                      |          |                         |                    |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund   | 1                    | USD      | 1                       | 0.00               |
| <b>Total Mutual Funds</b>   |                      |          | <u><b>6,885,058</b></u> | <u><b>1.61</b></u> |
| <b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b> |                      |          |                         |                    |
| <b>SHARES</b>   |                      |          |                         |                    |
| <b>Australia</b>  |                      |          |                         |                    |
| Ampol Ltd   | 6,419                | AUD      | 158,205                 | 0.04               |
| ANZ Group Holdings Ltd  | 15,283               | AUD      | 269,978                 | 0.06               |
| Aurizon Holdings Ltd  | 68,892               | AUD      | 178,452                 | 0.04               |
| BHP Group Ltd   | 14,398               | AUD      | 493,419                 | 0.12               |
| CSL Ltd   | 1,071                | AUD      | 209,052                 | 0.05               |
| GPT Group/The (REIT)  | 74,312               | AUD      | 234,881                 | 0.05               |
| Insurance Australia Group Ltd   | 38,897               | AUD      | 150,109                 | 0.04               |
| Macquarie Group Ltd   | 834                  | AUD      | 104,309                 | 0.02               |
| National Australia Bank Ltd   | 6,365                | AUD      | 133,120                 | 0.03               |
| Nine Entertainment Co Holdings Ltd  | 49,724               | AUD      | 68,445                  | 0.02               |
| QBE Insurance Group Ltd   | 17,158               | AUD      | 173,398                 | 0.04               |
| Woodside Energy Group Ltd   | 3,560                | AUD      | 75,447                  | 0.02               |
|   |                      |          | <u>2,248,815</u>        | <u>0.53</u>        |
| <b>Austria</b>  |                      |          |                         |                    |
| Erste Group Bank AG   | 41,344               | EUR      | 1,680,672               | 0.39               |
|   |                      |          | <u>1,680,672</u>        | <u>0.39</u>        |
| <b>Belgium</b>  |                      |          |                         |                    |
| UCB SA  | 22,101               | EUR      | 1,930,379               | 0.45               |
| <b>Bermuda</b>  |                      |          |                         |                    |
| Arch Capital Group Ltd  | 56,917               | USD      | 4,215,273               | 0.99               |
| Everest Group Ltd   | 8,998                | USD      | 3,166,756               | 0.74               |
| Man Wah Holdings Ltd  | 127,600              | HKD      | 87,686                  | 0.02               |
|   |                      |          | <u>7,469,715</u>        | <u>1.75</u>        |
| <b>Canada</b>   |                      |          |                         |                    |
| Alimentation Couche-Tard Inc  | 50,556               | CAD      | 2,978,467               | 0.70               |
| Bank of Nova Scotia/The   | 37,410               | CAD      | 1,819,161               | 0.42               |
| Bausch Health Cos Inc   | 91,553               | CAD      | 735,829                 | 0.17               |
| BCE Inc   | 36,362               | CAD      | 1,422,752               | 0.33               |
| Boralex Inc   | 14,596               | CAD      | 369,480                 | 0.09               |
| Canadian Solar Inc  | 13,782               | USD      | 363,983                 | 0.08               |
| Canadian Western Bank   | 12,291               | CAD      | 285,854                 | 0.07               |
| CGI Inc   | 22,698               | CAD      | 2,435,923               | 0.57               |
| CI Financial Corp   | 29,698               | CAD      | 333,895                 | 0.08               |
| Descartes Systems Group Inc/The   | 10,481               | CAD      | 875,939                 | 0.20               |
| Dollarama Inc   | 4,595                | CAD      | 330,224                 | 0.08               |
| Enerplus Corp   | 37,010               | CAD      | 570,848                 | 0.13               |
| iA Financial Corp Inc   | 9,365                | CAD      | 636,665                 | 0.15               |
| IGM Financial Inc   | 41,975               | CAD      | 1,109,198               | 0.26               |
| Linamar Corp  | 6,251                | CAD      | 305,366                 | 0.07               |
| Magna International Inc (Units)   | 5,565                | CAD      | 332,065                 | 0.08               |

# WORLD VALUE EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                     | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| Manulife Financial Corp                         | 30,279               | CAD      | 670,094    | 0.16            |
| PrairieSky Royalty Ltd                          | 16,430               | CAD      | 288,202    | 0.07            |
| Quebecor Inc                                    | 76,606               | CAD      | 1,812,339  | 0.42            |
| Secure Energy Services Inc                      | 107,900              | CAD      | 770,131    | 0.18            |
| TELUS Corp                                      | 36,091               | CAD      | 641,675    | 0.15            |
| Whitecap Resources Inc                          | 145,196              | CAD      | 973,754    | 0.23            |
|   |                      |          | 20,061,844 | 4.69            |
| <b>Cayman Islands</b>                           |                      |          |            |                 |
| Alibaba Group Holding Ltd                       | 38,964               | HKD      | 377,154    | 0.09            |
| Baidu Inc                                       | 20,978               | HKD      | 311,657    | 0.07            |
| China Mengniu Dairy Co Ltd                      | 53,000               | HKD      | 142,671    | 0.04            |
| CK Hutchison Holdings Ltd                       | 33,000               | HKD      | 176,673    | 0.04            |
| Geely Automobile Holdings Ltd                   | 149,000              | HKD      | 164,399    | 0.04            |
| JD.com Inc                                      | 15,100               | HKD      | 218,346    | 0.05            |
| Sands China Ltd                                 | 54,800               | HKD      | 160,370    | 0.04            |
| Tencent Holdings Ltd                            | 12,400               | HKD      | 467,521    | 0.11            |
| Tongcheng Travel Holdings Ltd                   | 76,800               | HKD      | 142,221    | 0.03            |
|   |                      |          | 2,161,012  | 0.51            |
| <b>China</b>                                    |                      |          |            |                 |
| Anhui Conch Cement Co Ltd 'H'                   | 50,000               | HKD      | 115,576    | 0.03            |
| China Construction Bank Corp 'H'                | 400,000              | HKD      | 238,303    | 0.05            |
| China International Capital Corp Ltd 'H' '144A' | 83,600               | HKD      | 122,849    | 0.03            |
| China Merchants Bank Co Ltd 'H'                 | 32,000               | HKD      | 111,804    | 0.03            |
| Gree Electric Appliances Inc of Zhuhai 'A'      | 31,700               | CNY      | 143,241    | 0.03            |
| Midea Group Co Ltd 'A'                          | 12,900               | CNY      | 98,901     | 0.02            |
| Ping An Insurance Group Co of China Ltd 'H'     | 48,000               | HKD      | 217,306    | 0.05            |
| Sany Heavy Industry Co Ltd 'A'                  | 57,700               | CNY      | 111,575    | 0.03            |
|   |                      |          | 1,159,555  | 0.27            |
| <b>Cyprus</b>                                   |                      |          |            |                 |
| Frontline Plc                                   | 19,812               | NOK      | 397,678    | 0.09            |
| <b>Denmark</b>                                  |                      |          |            |                 |
| AP Moller - Maersk A/S - Class B                | 168                  | DKK      | 303,319    | 0.07            |
| FLSmith & Co A/S                                | 12,540               | DKK      | 533,464    | 0.12            |
| NKT A/S   | 2,877                | DKK      | 198,286    | 0.05            |
|   |                      |          | 1,035,069  | 0.24            |
| <b>Finland</b>                                  |                      |          |            |                 |
| Nokia Oyj                                       | 209,306              | EUR      | 707,743    | 0.16            |
| Outokumpu Oyj                                   | 110,326              | EUR      | 548,009    | 0.13            |
| UPM-Kymmene Oyj                                 | 38,177               | EUR      | 1,444,111  | 0.34            |
|   |                      |          | 2,699,863  | 0.63            |
| <b>France</b>                                   |                      |          |            |                 |
| BNP Paribas SA                                  | 19,596               | EUR      | 1,360,807  | 0.32            |
| Carrefour SA                                    | 102,484              | EUR      | 1,882,158  | 0.44            |
| Cie de Saint-Gobain SA                          | 13,826               | EUR      | 1,022,873  | 0.24            |
| Cie Generale des Etablissements Michelin SCA    | 22,653               | EUR      | 815,762    | 0.19            |
| Engie SA  | 70,826               | EUR      | 1,250,724  | 0.29            |
| Getlink SE                                      | 50,043               | EUR      | 920,721    | 0.21            |
| Ipsen SA  | 7,070                | EUR      | 844,490    | 0.20            |
| Nexans SA                                       | 4,993                | EUR      | 439,975    | 0.10            |
| Orange SA                                       | 141,782              | EUR      | 1,615,066  | 0.38            |
| Quadiant SA                                     | 22,201               | EUR      | 475,808    | 0.11            |
| Societe BIC SA                                  | 15,674               | EUR      | 1,095,739  | 0.26            |
| TotalEnergies SE                                | 41,464               | EUR      | 2,829,815  | 0.66            |
| Vivendi SE                                      | 100,839              | EUR      | 1,081,028  | 0.25            |
|   |                      |          | 15,634,966 | 3.65            |

# WORLD VALUE EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                          | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--------------------------------------|----------------------|----------|------------|-----------------|
| <b>Germany</b>                       |                      |          |            |                 |
| BASF SE                              | 18,178               | EUR      | 981,616    | 0.23            |
| Bayer AG                             | 11,715               | EUR      | 436,137    | 0.10            |
| Bilfinger SE                         | 10,769               | EUR      | 415,105    | 0.10            |
| CECONOMY AG                          | 62,937               | EUR      | 172,509    | 0.04            |
| Daimler Truck Holding AG             | 32,608               | EUR      | 1,228,039  | 0.29            |
| Deutsche Telekom AG                  | 5,152                | EUR      | 124,048    | 0.03            |
| E.ON SE                              | 59,225               | EUR      | 796,590    | 0.19            |
| Hornbach Holding AG & Co KGaA        | 14,335               | EUR      | 1,047,359  | 0.24            |
| LEG Immobilien SE                    | 8,054                | EUR      | 707,209    | 0.17            |
| Rheinmetall AG                       | 3,554                | EUR      | 1,129,154  | 0.26            |
| Siemens AG                           | 12,607               | EUR      | 2,371,428  | 0.55            |
| Siemens Energy AG                    | 6,880                | EUR      | 91,395     | 0.02            |
| Siltronic AG                         | 3,925                | EUR      | 384,318    | 0.09            |
| Volkswagen AG - Preference           | 1,273                | EUR      | 157,552    | 0.04            |
|                                      |                      |          | 10,042,459 | 2.35            |
| <b>Hong Kong</b>                     |                      |          |            |                 |
| AIA Group Ltd                        | 24,400               | HKD      | 212,718    | 0.05            |
| BOC Hong Kong Holdings Ltd           | 39,000               | HKD      | 105,954    | 0.02            |
| China Overseas Land & Investment Ltd | 67,000               | HKD      | 118,463    | 0.03            |
| CNOOC Ltd                            | 124,000              | HKD      | 206,660    | 0.05            |
| CSPC Pharmaceutical Group Ltd        | 186,000              | HKD      | 172,954    | 0.04            |
| Sun Hung Kai Properties Ltd          | 16,582               | HKD      | 179,216    | 0.04            |
|                                      |                      |          | 995,965    | 0.23            |
| <b>India</b>                         |                      |          |            |                 |
| Axis Bank Ltd                        | 7,832                | INR      | 103,836    | 0.02            |
| Hero MotoCorp Ltd                    | 3,054                | INR      | 152,257    | 0.04            |
| ICICI Bank Ltd                       | 25,240               | INR      | 301,834    | 0.07            |
| Indian Oil Corp Ltd                  | 130,780              | INR      | 204,584    | 0.05            |
| IndusInd Bank Ltd                    | 19,057               | INR      | 366,638    | 0.09            |
| Infosys Ltd                          | 8,202                | INR      | 152,096    | 0.03            |
| Larsen & Toubro Ltd                  | 4,393                | INR      | 186,506    | 0.04            |
| Reliance Industries Ltd              | 6,421                | INR      | 199,699    | 0.05            |
| Sun Pharmaceutical Industries Ltd    | 5,819                | INR      | 88,125     | 0.02            |
|                                      |                      |          | 1,755,575  | 0.41            |
| <b>Indonesia</b>                     |                      |          |            |                 |
| Astra International Tbk PT           | 228,200              | IDR      | 83,826     | 0.02            |
| Bank Negara Indonesia Persero Tbk PT | 987,900              | IDR      | 345,322    | 0.08            |
|                                      |                      |          | 429,148    | 0.10            |
| <b>Ireland</b>                       |                      |          |            |                 |
| Bank of Ireland Group Plc            | 186,793              | EUR      | 1,699,341  | 0.40            |
| FBD Holdings Plc                     | 82,418               | EUR      | 1,035,551  | 0.24            |
| Permanent TSB Group Holdings Plc     | 323,024              | EUR      | 607,907    | 0.14            |
|                                      |                      |          | 3,342,799  | 0.78            |
| <b>Italy</b>                         |                      |          |            |                 |
| Buzzi SpA                            | 20,976               | EUR      | 641,822    | 0.15            |
| <b>Japan</b>                         |                      |          |            |                 |
| Aeon Mall Co Ltd                     | 28,700               | JPY      | 359,919    | 0.08            |
| AGC Inc                              | 16,300               | JPY      | 604,444    | 0.14            |
| Air Water Inc                        | 38,700               | JPY      | 527,901    | 0.12            |
| Asahi Kasei Corp                     | 98,300               | JPY      | 722,894    | 0.17            |
| Brother Industries Ltd               | 35,500               | JPY      | 566,028    | 0.13            |
| Credit Saison Co Ltd                 | 32,800               | JPY      | 604,384    | 0.14            |
| Daito Trust Construction Co Ltd      | 13,100               | JPY      | 1,515,335  | 0.35            |
| DIC Corp                             | 22,100               | JPY      | 433,635    | 0.10            |

# WORLD VALUE EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                             | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| East Japan Railway Co                   | 23,100               | JPY      | 1,328,395  | 0.31            |
| Furukawa Electric Co Ltd                | 34,200               | JPY      | 536,843    | 0.13            |
| Honda Motor Co Ltd                      | 102,300              | JPY      | 1,062,990  | 0.25            |
| Iida Group Holdings Co Ltd              | 19,300               | JPY      | 288,543    | 0.07            |
| Izumi Co Ltd                            | 9,900                | JPY      | 253,516    | 0.06            |
| Kaneka Corp                             | 15,900               | JPY      | 403,262    | 0.09            |
| Kirin Holdings Co Ltd                   | 55,700               | JPY      | 814,411    | 0.19            |
| Kubota Corp                             | 35,400               | JPY      | 532,224    | 0.13            |
| Mazda Motor Corp                        | 11,400               | JPY      | 123,278    | 0.03            |
| Mitsubishi UFJ Financial Group Inc      | 31,200               | JPY      | 267,512    | 0.06            |
| Nabtesco Corp                           | 31,400               | JPY      | 639,488    | 0.15            |
| NEC Corp                                | 6,800                | JPY      | 402,035    | 0.09            |
| Nissan Motor Co Ltd                     | 225,700              | JPY      | 887,752    | 0.21            |
| Nissui Corp                             | 43,000               | JPY      | 231,060    | 0.05            |
| Nomura Holdings Inc                     | 195,200              | JPY      | 881,994    | 0.21            |
| Panasonic Holdings Corp                 | 154,300              | JPY      | 1,526,240  | 0.36            |
| Resona Holdings Inc                     | 107,300              | JPY      | 543,689    | 0.13            |
| Ricoh Co Ltd                            | 179,400              | JPY      | 1,375,853  | 0.32            |
| Sankyu Inc                              | 9,400                | JPY      | 344,866    | 0.08            |
| Sohgo Security Services Co Ltd          | 63,000               | JPY      | 361,658    | 0.09            |
| Stanley Electric Co Ltd                 | 21,500               | JPY      | 403,729    | 0.09            |
| SUMCO Corp                              | 50,200               | JPY      | 751,665    | 0.18            |
| Sumitomo Chemical Co Ltd                | 359,000              | JPY      | 874,336    | 0.20            |
| Sumitomo Heavy Industries Ltd           | 29,100               | JPY      | 733,384    | 0.17            |
| Sumitomo Mitsui Financial Group Inc     | 22,400               | JPY      | 1,091,642  | 0.26            |
| Sumitomo Rubber Industries Ltd          | 11,800               | JPY      | 128,112    | 0.03            |
| Sundrug Co Ltd                          | 8,300                | JPY      | 266,153    | 0.06            |
| T&D Holdings Inc                        | 18,300               | JPY      | 290,146    | 0.07            |
| Taisei Corp                             | 18,500               | JPY      | 631,272    | 0.15            |
| Takeda Pharmaceutical Co Ltd            | 51,600               | JPY      | 1,479,852  | 0.35            |
| Teijin Ltd                              | 69,500               | JPY      | 657,856    | 0.15            |
| Tosoh Corp                              | 49,500               | JPY      | 631,232    | 0.15            |
|   |                      |          | 26,079,528 | 6.10            |
| <b>Korea, Republic of (South Korea)</b> |                      |          |            |                 |
| E-MART Inc                              | 2,352                | KRW      | 139,804    | 0.03            |
| Hyundai Mobis Co Ltd                    | 1,363                | KRW      | 250,410    | 0.06            |
| LG Electronics Inc                      | 1,222                | KRW      | 96,632     | 0.02            |
| Samsung Electronics Co Ltd              | 15,213               | KRW      | 927,296    | 0.22            |
| SK Hynix Inc                            | 2,178                | KRW      | 238,893    | 0.06            |
|   |                      |          | 1,653,035  | 0.39            |
| <b>Luxembourg</b>                       |                      |          |            |                 |
| APERAM SA                               | 23,843               | EUR      | 869,965    | 0.20            |
| ArcelorMittal SA                        | 34,888               | EUR      | 996,050    | 0.23            |
| Subsea 7 SA                             | 62,548               | NOK      | 916,769    | 0.22            |
| Tenaris SA                              | 53,916               | EUR      | 940,947    | 0.22            |
|   |                      |          | 3,723,731  | 0.87            |
| <b>Netherlands</b>                      |                      |          |            |                 |
| Heineken Holding NV                     | 12,866               | EUR      | 1,091,715  | 0.26            |
| ING Groep NV                            | 44,480               | EUR      | 667,892    | 0.16            |
| Koninklijke Ahold Delhaize NV           | 68,540               | EUR      | 1,976,919  | 0.46            |
| Stellantis NV                           | 86,727               | EUR      | 2,038,253  | 0.47            |
|   |                      |          | 5,774,779  | 1.35            |
| <b>Norway</b>                           |                      |          |            |                 |
| PGS ASA                                 | 560,023              | NOK      | 476,296    | 0.11            |
| Yara International ASA                  | 10,003               | NOK      | 357,425    | 0.08            |
|   |                      |          | 833,721    | 0.19            |

# WORLD VALUE EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                               | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|---|----------------------|----------|------------|-----------------|
| <b>Philippines</b>                        |                      |          |            |                 |
| Metropolitan Bank & Trust Co              | 166,830              | PHP      | 154,550    | 0.04            |
| <b>Singapore</b>                          |                      |          |            |                 |
| Singapore Telecommunications Ltd          | 159,800              | SGD      | 299,350    | 0.07            |
| <b>Spain</b>                              |                      |          |            |                 |
| CaixaBank SA                              | 416,250              | EUR      | 1,719,688  | 0.40            |
| <b>Sweden</b>                             |                      |          |            |                 |
| Securitas AB                              | 125,862              | SEK      | 1,241,848  | 0.29            |
| Telefonaktiebolaget LM Ericsson - Class B | 164,024              | SEK      | 1,031,764  | 0.24            |
|   |                      |          | 2,273,612  | 0.53            |
| <b>Switzerland</b>                        |                      |          |            |                 |
| Novartis AG                               | 13,024               | CHF      | 1,311,086  | 0.31            |
| Roche Holding AG GENU                     | 7,217                | CHF      | 2,096,356  | 0.49            |
| UBS Group AG                              | 77,256               | CHF      | 2,401,257  | 0.56            |
|   |                      |          | 5,808,699  | 1.36            |
| <b>Taiwan</b>                             |                      |          |            |                 |
| ASE Technology Holding Co Ltd             | 53,000               | TWD      | 233,355    | 0.06            |
| CTBC Financial Holding Co Ltd             | 112,000              | TWD      | 103,469    | 0.02            |
| Hon Hai Precision Industry Co Ltd         | 83,000               | TWD      | 282,991    | 0.07            |
| Phison Electronics Corp                   | 6,000                | TWD      | 101,958    | 0.02            |
| Taiwan Semiconductor Manufacturing Co Ltd | 47,000               | TWD      | 908,652    | 0.21            |
| Uni-President Enterprises Corp            | 91,000               | TWD      | 220,917    | 0.05            |
|   |                      |          | 1,851,342  | 0.43            |
| <b>Thailand</b>                           |                      |          |            |                 |
| Bangkok Bank PCL (Foreign Market)         | 31,800               | THB      | 145,842    | 0.04            |
| Kasikornbank PCL (Foreign Market)         | 36,700               | THB      | 145,398    | 0.03            |
| PTT Global Chemical PCL (Foreign Market)  | 73,100               | THB      | 82,454     | 0.02            |
|   |                      |          | 373,694    | 0.09            |
| <b>United Kingdom</b>                     |                      |          |            |                 |
| AstraZeneca Plc                           | 13,222               | GBP      | 1,784,711  | 0.42            |
| BAE Systems Plc                           | 81,845               | GBP      | 1,157,379  | 0.27            |
| BP Plc                                    | 265,398              | GBP      | 1,575,390  | 0.37            |
| British Land Co Plc/The (REIT)            | 119,692              | GBP      | 609,054    | 0.14            |
| Centrica Plc                              | 281,908              | GBP      | 504,908    | 0.12            |
| Currys Plc                                | 641,973              | GBP      | 412,832    | 0.10            |
| Direct Line Insurance Group Plc           | 301,177              | GBP      | 697,812    | 0.16            |
| Drax Group Plc                            | 89,079               | GBP      | 555,482    | 0.13            |
| easyJet Plc                               | 91,762               | GBP      | 595,934    | 0.14            |
| GSK Plc                                   | 128,469              | GBP      | 2,372,417  | 0.55            |
| Haleon Plc                                | 48,934               | GBP      | 200,428    | 0.05            |
| Johnson Matthey Plc                       | 11,675               | GBP      | 252,366    | 0.06            |
| Kingfisher Plc                            | 168,084              | GBP      | 520,755    | 0.12            |
| Lloyds Banking Group Plc                  | 2,330,988            | GBP      | 1,416,166  | 0.33            |
| National Grid Plc                         | 93,920               | GBP      | 1,265,344  | 0.30            |
| NatWest Group Plc                         | 401,490              | GBP      | 1,121,699  | 0.26            |
| QinetiQ Group Plc                         | 225,342              | GBP      | 886,677    | 0.21            |
| Shell Plc                                 | 88,655               | GBP      | 2,903,051  | 0.68            |
| Spire Healthcare Group Plc '144A'         | 169,934              | GBP      | 490,132    | 0.11            |
| Tesco Plc                                 | 664,633              | GBP      | 2,458,628  | 0.58            |
| Vodafone Group Plc                        | 198,666              | GBP      | 173,444    | 0.04            |
| Whitbread Plc                             | 8,523                | GBP      | 396,793    | 0.09            |
|   |                      |          | 22,351,402 | 5.23            |

# WORLD VALUE EQUITY FUND (continued)

## Statement of Investments as at December 31, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation | % net<br>assets |
|--|----------------------|----------|------------|-----------------|
| <b>United States</b>                       |                      |          |            |                 |
| AbbVie Inc                                 | 46,646               | USD      | 7,216,603  | 1.69            |
| Adobe Inc                                  | 10,210               | USD      | 6,123,856  | 1.43            |
| Affiliated Managers Group Inc              | 3,025                | USD      | 459,800    | 0.11            |
| Airbnb Inc                                 | 15,632               | USD      | 2,146,742  | 0.50            |
| Align Technology Inc                       | 2,260                | USD      | 624,596    | 0.15            |
| Allison Transmission Holdings Inc          | 44,841               | USD      | 2,617,818  | 0.61            |
| Alphabet Inc                               | 33,921               | USD      | 4,791,341  | 1.12            |
| Alphabet Inc - Class A                     | 51,468               | USD      | 7,214,784  | 1.69            |
| Amazon.com Inc                             | 1,927                | USD      | 295,737    | 0.07            |
| Antero Midstream Corp                      | 172,234              | USD      | 2,161,537  | 0.50            |
| Apple Inc                                  | 61,660               | USD      | 11,931,210 | 2.79            |
| Atkore Inc                                 | 17,699               | USD      | 2,860,158  | 0.67            |
| Atmos Energy Corp                          | 15,275               | USD      | 1,764,721  | 0.41            |
| Autoliv Inc                                | 38,427               | USD      | 4,263,476  | 1.00            |
| Bank of America Corp                       | 28,580               | USD      | 967,290    | 0.23            |
| Bank OZK                                   | 52,644               | USD      | 2,662,207  | 0.62            |
| Berkshire Hathaway Inc - Class B           | 6,518                | USD      | 2,328,360  | 0.54            |
| Booking Holdings Inc                       | 687                  | USD      | 2,453,442  | 0.57            |
| Bristol-Myers Squibb Co                    | 8,384                | USD      | 430,770    | 0.10            |
| Broadcom Inc                               | 502                  | USD      | 563,535    | 0.13            |
| Builders FirstSource Inc                   | 16,423               | USD      | 2,771,381  | 0.65            |
| Casey's General Stores Inc                 | 1,363                | USD      | 374,362    | 0.09            |
| CF Industries Holdings Inc                 | 20,739               | USD      | 1,637,551  | 0.38            |
| Chemed Corp                                | 3,693                | USD      | 2,149,326  | 0.50            |
| Cheniere Energy Inc                        | 14,743               | USD      | 2,522,527  | 0.59            |
| Chesapeake Energy Corp                     | 7,200                | USD      | 557,280    | 0.13            |
| Cigna Group/The                            | 1,079                | USD      | 322,729    | 0.08            |
| Citigroup Inc                              | 6,458                | USD      | 332,361    | 0.08            |
| Citizens Financial Group Inc               | 40,149               | USD      | 1,344,188  | 0.31            |
| Comfort Systems USA Inc                    | 14,590               | USD      | 3,003,060  | 0.70            |
| Commercial Metals Co                       | 48,829               | USD      | 2,458,540  | 0.57            |
| Copart Inc                                 | 8,263                | USD      | 404,639    | 0.09            |
| Costco Wholesale Corp                      | 817                  | USD      | 538,991    | 0.13            |
| Coterra Energy Inc                         | 79,593               | USD      | 2,039,173  | 0.48            |
| Crocs Inc                                  | 9,795                | USD      | 928,272    | 0.22            |
| Domino's Pizza Inc                         | 1,271                | USD      | 524,809    | 0.12            |
| Doximity Inc                               | 11,670               | USD      | 332,712    | 0.08            |
| Eagle Materials Inc                        | 5,658                | USD      | 1,152,308  | 0.27            |
| East West Bancorp Inc                      | 42,785               | USD      | 3,110,897  | 0.73            |
| EOG Resources Inc                          | 39,599               | USD      | 4,812,862  | 1.12            |
| Essential Utilities Inc                    | 102,552              | USD      | 3,849,802  | 0.90            |
| Etsy Inc                                   | 16,719               | USD      | 1,373,633  | 0.32            |
| Expeditors International of Washington Inc | 31,904               | USD      | 4,082,755  | 0.95            |
| Fair Isaac Corp                            | 478                  | USD      | 559,074    | 0.13            |
| Fifth Third Bancorp                        | 179,263              | USD      | 6,249,108  | 1.46            |
| Fortinet Inc                               | 66,037               | USD      | 3,908,070  | 0.91            |
| General Motors Co                          | 8,074                | USD      | 293,651    | 0.07            |
| Gilead Sciences Inc                        | 24,881               | USD      | 2,013,246  | 0.47            |
| Haemonetics Corp                           | 25,591               | USD      | 2,216,181  | 0.52            |
| Hershey Co/The                             | 30,359               | USD      | 5,615,808  | 1.31            |
| Home BancShares Inc/AR                     | 91,276               | USD      | 2,337,578  | 0.55            |
| Humana Inc                                 | 11,034               | USD      | 5,027,532  | 1.17            |
| JPMorgan Chase & Co                        | 47,638               | USD      | 8,115,610  | 1.90            |
| Kinsale Capital Group Inc                  | 5,573                | USD      | 1,867,011  | 0.44            |
| KLA Corp                                   | 954                  | USD      | 558,405    | 0.13            |
| Landstar System Inc                        | 18,131               | USD      | 3,537,902  | 0.83            |
| Lantheus Holdings Inc                      | 3,794                | USD      | 234,469    | 0.05            |
| Marathon Petroleum Corp                    | 45,666               | USD      | 6,787,338  | 1.59            |
| Marsh & McLennan Cos Inc                   | 22,483               | USD      | 4,248,388  | 0.99            |
| Mastercard Inc                             | 15,363               | USD      | 6,559,540  | 1.53            |
| Match Group Inc                            | 9,461                | USD      | 346,462    | 0.08            |
| Medpace Holdings Inc                       | 11,707               | USD      | 3,630,341  | 0.85            |

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, 2023

(expressed in USD)

| Description                                | Quantity/<br>Nominal | Currency | Evaluation         | % net<br>assets |
|--|----------------------|----------|--------------------|-----------------|
| Meta Platforms Inc - Class A               | 6,782                | USD      | 2,420,631          | 0.57            |
| Microchip Technology Inc                   | 3,320                | USD      | 302,286            | 0.07            |
| Microsoft Corp                             | 3,837                | USD      | 1,445,820          | 0.34            |
| Mosaic Co/The                              | 8,474                | USD      | 303,369            | 0.07            |
| MSC Industrial Direct Co Inc - Class A     | 3,030                | USD      | 307,909            | 0.07            |
| MSCI Inc                                   | 7,954                | USD      | 4,554,540          | 1.06            |
| Mueller Industries Inc                     | 57,428               | USD      | 2,735,296          | 0.64            |
| National Fuel Gas Co                       | 46,085               | USD      | 2,303,328          | 0.54            |
| New York Community Bancorp Inc             | 47,884               | USD      | 496,078            | 0.12            |
| NiSource Inc                               | 123,651              | USD      | 3,263,150          | 0.76            |
| Nucor Corp                                 | 29,697               | USD      | 5,184,205          | 1.21            |
| NVIDIA Corp                                | 13,355               | USD      | 6,655,331          | 1.56            |
| NVR Inc                                    | 544                  | USD      | 3,811,346          | 0.89            |
| Option Care Health Inc                     | 38,157               | USD      | 1,295,049          | 0.30            |
| O'Reilly Automotive Inc                    | 5,810                | USD      | 5,488,039          | 1.28            |
| Paychex Inc                                | 8,962                | USD      | 1,070,063          | 0.25            |
| PBF Energy Inc - Class A                   | 22,728               | USD      | 1,007,987          | 0.24            |
| Procter & Gamble Co/The                    | 6,322                | USD      | 922,317            | 0.22            |
| SBA Communications Corp (REIT) - Class A   | 10,214               | USD      | 2,592,620          | 0.61            |
| Simon Property Group Inc (REIT)            | 2,884                | USD      | 414,719            | 0.10            |
| SouthState Corp                            | 38,174               | USD      | 3,274,947          | 0.77            |
| Sprouts Farmers Market Inc                 | 34,854               | USD      | 1,671,772          | 0.39            |
| Steel Dynamics Inc                         | 33,161               | USD      | 3,921,951          | 0.92            |
| Synovus Financial Corp                     | 17,881               | USD      | 676,975            | 0.16            |
| Target Corp                                | 17,131               | USD      | 2,441,167          | 0.57            |
| Tesla Inc                                  | 5,194                | USD      | 1,314,082          | 0.31            |
| T-Mobile US Inc                            | 1,848                | USD      | 295,976            | 0.07            |
| Tradeweb Markets Inc                       | 24,852               | USD      | 2,248,360          | 0.53            |
| UDR Inc (REIT)                             | 21,771               | USD      | 842,755            | 0.20            |
| US Bancorp                                 | 45,512               | USD      | 1,986,144          | 0.46            |
| Veeva Systems Inc - Class A                | 31,444               | USD      | 6,157,993          | 1.44            |
| VeriSign Inc                               | 2,132                | USD      | 440,130            | 0.10            |
| Verisk Analytics Inc - Class A             | 13,517               | USD      | 3,220,425          | 0.75            |
| Verizon Communications Inc                 | 16,269               | USD      | 610,250            | 0.14            |
| Vertex Pharmaceuticals Inc                 | 6,547                | USD      | 2,674,973          | 0.62            |
| VICI Properties Inc (REIT) - Class A       | 156,601              | USD      | 5,025,326          | 1.17            |
| Visa Inc - Class A                         | 25,957               | USD      | 6,765,173          | 1.58            |
| Vistra Corp                                | 41,793               | USD      | 1,619,897          | 0.38            |
| Walmart Inc                                | 18,642               | USD      | 2,939,657          | 0.69            |
| West Pharmaceutical Services Inc           | 1,095                | USD      | 388,834            | 0.09            |
| Williams-Sonoma Inc                        | 4,778                | USD      | 975,333            | 0.23            |
|  |                      |          | 264,674,058        | 61.87           |
| <b>Total Shares</b>                        |                      |          | <b>411,258,525</b> | <b>96.14</b>    |
| <b>Other Transferable Securities</b>       |                      |          |                    |                 |
| <b>SHARES</b>                              |                      |          |                    |                 |
| <b>United States</b>                       |                      |          |                    |                 |
| GCI Liberty Inc Escrow                     | 6,184                | USD      | —                  | —               |
| <b>Total Shares</b>                        |                      |          | —                  | —               |
| <b>Total Other Transferable Securities</b> |                      |          | —                  | —               |
| <b>Total Investments</b>                   |                      |          | <b>418,143,583</b> | <b>97.75</b>    |
| Other Net Assets                           |                      |          | 9,639,676          | 2.25            |
| <b>Total Net Assets</b>                    |                      |          | <b>427,783,259</b> | <b>100.00</b>   |

# Notes to the Financial Statements as at December 31, 2023

## 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 and as amended in 2022. The code of conduct sets a frame work 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, 2023, the SICAV had 46 active Sub-Funds opened to Investors. One new Sub-Fund launched during the financial year:

Global Multi Factor Equity Fund launched on July 5, 2023.

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

Asian Total Return Bond Fund closed on April 19, 2023.

Capital Reserve Fund closed on June 30, 2023.

The name of the following Sub-Funds changed with effect as of October 2, 2023:

The name of the Sub-Fund will change from “Eastspring Investments – Global Growth Equity Fund” to “Eastspring Investments – Global Dynamic Growth Equity Fund”, due to a change of sub-manager of the Sub-Fund from Sustainable Growth Advisers, LP to AGF Investments Inc, further to the termination of the relevant agreement between the Sub-Fund and the previous sub-manager.

The following changes were in light of the ESMA consultation paper on “Guidelines on fund’s names using ESG or sustainability-related terms” dated November 18, 2022:

The name of the Sub-Fund will change from “Eastspring Investments – Asia Sustainable Bond Fund” to “Eastspring Investments – Asia ESG Bond Fund”.

The name of the Sub-Fund will change from “Eastspring Investments – CICC China USD Sustainable Bond Fund” to “Eastspring Investments – CICC China USD ESG Bond Fund”.

The name of the Sub-Fund will change from “Eastspring Investments – Japan Sustainable Value Fund” to “Eastspring Investments – Japan ESG Equity Fund”.

The Prospectus in issue for the current financial period is dated August 2023. Key amendments to the Prospectus compared to the December 2022 version includes:

- Amendments to the list of sub-funds available for investment and any related sections of the Prospectus, to reflect the liquidation of Eastspring Investments – Asian Total Return Bond Fund and Eastspring Investments – Capital Reserve Fund,
- Update of the Exclusions Policy and, as part of Eastspring’s RI policy, with further additions in relation to thermal coal and controversial weapons. The policy is available on the website, <https://www.eastspring.com/sustainability>,
- Amendments to the section related to the investment manager and investment sub-manager(s) to reflect the appointment of investment advisers acting with respect to certain sub-funds of the SICAV,
- Amendment to the section related to the “Contingent Deferred Sales Charges” (CDSC) in order to clarify that the class T3 shares will be switched automatically free of charges,

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 1. Organisation (continued)

- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the appointment of Mr Dirk Toedte as member of the Board of Director of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the appointment of Mr Oliver Hermesdorf as conducting officer (compliance officer and MLRO) of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the appointment of Mr Alessandro Gaburri as conducting officer (risk management officer) of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the resignation of Mr Wai Kwong Seck as chief executive officer of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the resignation of Mr Christophe Bécue as compliance officer of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the resignation of Mr Stéphane Licht as risk management officer of the Management Company of the SICAV,
- Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the appointment of a new auditor, Ernst & Young, in lieu of KPMG Luxembourg, Société cooperative, as a consequence of a decision taken at group level (i.e., at the level of Prudential Plc) implementing the normal rotation of external auditors,
- Amendment to the “Definitions” of the Prospectus to add the definition of “Participatory Notes”,
- Amendments to the Appendix 6 “Environmental, Social And Governance Considerations And Sustainability Risk” of the Prospectus to align the with the section “What investment strategy does this financial product follow?” with the changes made to the investment objective of various Sub-Funds.

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 <sub>A</sub> (hedged)*     | reserved for retail investors   | AUD      |
| Class A <sub>ADM</sub> (hedged)*   | reserved for retail investors where dividends may be declared on a monthly basis  | AUD      |
| Class A <sub>ADMC1</sub> (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 <sub>DM</sub>              | reserved for retail investors where dividends may be declared on a monthly basis  | USD      |
| Class A <sub>DMC1</sub>            | 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 <sub>DQ</sub>              | reserved for retail investors where dividends may be declared on a quarterly basis  | USD      |
| Class A <sub>E</sub>               | reserved for retail investors   | EUR      |
| Class A <sub>E</sub> (hedged)*     | reserved for retail investors   | EUR      |
| Class A <sub>EDM</sub>             | reserved for retail investors where dividends may be declared on a monthly basis  | EUR      |
| Class A <sub>F</sub> (hedged)*     | reserved for retail investors   | CHF      |
| Class A <sub>FDM</sub> (hedged)*   | reserved for retail investors where dividends may be declared on a monthly basis  | CHF      |
| Class A <sub>GDM</sub> (hedged)*   | reserved for retail investors where dividends may be declared on a monthly basis  | GBP      |
| Class A <sub>H</sub>               | reserved for retail investors   | HKD      |
| Class A <sub>HDM</sub>             | reserved for retail investors where dividends may be declared on a monthly basis  | HKD      |
| Class A <sub>J</sub>               | reserved for retail investors   | JPY      |
| Class A <sub>NDM</sub> (hedged)*   | reserved for retail investors where dividends may be declared on a monthly basis  | NZD      |
| Class A <sub>NDMC1</sub> (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 <sub>R</sub> (hedged)*     | reserved for retail investors   | CNY      |
| Class A <sub>RDMC1</sub> (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 | CNY      |
| Class A <sub>S</sub>               | reserved for retail investors   | SGD      |
| Class A <sub>S</sub> (hedged)*     | reserved for retail investors   | SGD      |
| Class A <sub>SDM</sub>             | reserved for retail investors where dividends may be declared on a monthly basis  | SGD      |
| Class A <sub>SDM</sub> (hedged)*   | reserved for retail investors where dividends may be declared on a monthly basis  | SGD      |
| Class A <sub>SDMC1</sub> (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 <sub>SDQ</sub>             | reserved for retail investors where dividends may be declared on a quarterly basis  | SGD      |
| Class A <sub>Z</sub> (hedged)*     | reserved for retail investors   | ZAR      |
| Class A <sub>ZDM</sub> (hedged)*   | reserved for retail investors where dividends may be declared on a monthly basis  | ZAR      |
| Class A <sub>ZDMC1</sub> (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      |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 1. Organisation (continued)

| Class of Share                    | Terms  | Currency |
|-----------------------------------|--|----------|
| Class B                           | reserved for institutional investors   | USD      |
| Class C                           | reserved for large institutional investors   | USD      |
| Class C (hedged)*                 | reserved for large institutional investors   | USD      |
| Class C <sub>c</sub>              | reserved for large institutional investors   | CAD      |
| Class C <sub>DM</sub>             | reserved for large institutional investors where dividends may be declared on a monthly basis  | USD      |
| Class C <sub>DY</sub>             | reserved for large institutional investors where dividends will be distributed on an annual basis  | USD      |
| Class C <sub>E</sub>              | reserved for large institutional investors   | EUR      |
| Class C <sub>E</sub> (hedged)*    | reserved for large institutional investors   | EUR      |
| Class C <sub>G</sub>              | reserved for large institutional investors   | GBP      |
| Class C <sub>G</sub> (hedged)*    | reserved for large institutional investors   | GBP      |
| Class C <sub>GDY</sub>            | reserved for large institutional investors where dividends will be distributed on an annual basis  | GBP      |
| Class C <sub>GDY</sub> (hedged)*  | reserved for large institutional investors where dividends will be distributed on an annual basis  | GBP      |
| Class C <sub>J</sub>              | reserved for large institutional investors   | JPY      |
| Class C <sub>R</sub>              | reserved for large institutional investors   | CNY      |
| Class C <sub>S</sub>              | reserved for large institutional investors   | SGD      |
| Class C <sub>S</sub> (hedged)*    | reserved for large institutional investors   | SGD      |
| Class D                           | reserved for certain institutional investors specifically approved by the SICAV  | USD      |
| Class D <sub>DH</sub>             | reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis  | USD      |
| Class D <sub>DO</sub>             | reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a quarterly basis   | USD      |
| Class D <sub>E</sub>              | reserved for certain institutional investors specifically approved by the SICAV  | EUR      |
| Class D <sub>R</sub>              | reserved for certain institutional investors specifically approved by the SICAV  | CNY      |
| Class D <sub>R</sub> (hedged)*    | reserved for certain institutional investors specifically approved by the SICAV  | CNY      |
| Class D <sub>S</sub> (hedged)*    | reserved for certain institutional investors specifically approved by the SICAV  | SGD      |
| Class D <sub>SDMC1</sub> (hedged) | reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time  | SGD      |
| Class E                           | reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed   | USD      |
| Class E <sub>DY</sub>             | reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on an annual basis  | USD      |
| Class E <sub>G</sub> (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 <sub>DY</sub>             | reserved for retail investors of certain distributors specifically approved by the SICAV where dividends may be distributed on an annual basis   | USD      |
| Class F <sub>E</sub>              | reserved for retail investors of certain distributors specifically approved by the SICAV   | EUR      |
| Class F <sub>EDY</sub> (hedged)*  | reserved for retail investors of certain distributors specifically approved by the SICAV where dividends may be distributed on an annual basis   | EUR      |
| Class F <sub>GDY</sub>            | reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis  | GBP      |
| Class F <sub>GDY</sub> (hedged)*  | 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 <sub>EDM</sub> (hedged)*  | reserved for retail investors of certain distributors where dividends may be declared on a monthly basis   | EUR      |
| Class J                           | reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds  | USD      |
| Class J <sub>JDM</sub> (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 <sub>DO</sub>             | 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 <sub>RDO</sub> (hedged)*  | 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.  | CNY      |
| 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 <sub>DM</sub>             | 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      |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 1. Organisation (continued)

| Class of Share                   | Terms  | Currency |
|----------------------------------|--|----------|
| Class R <sub>E</sub>             | 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 <sub>E</sub> (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 <sub>EDM</sub>           | 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 <sub>EDM</sub> (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 <sub>G</sub>             | 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 <sub>G</sub> (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 <sub>GDM</sub> (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 <sub>J</sub>             | 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                         | 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      |
| Class T3 (hedged)*               | 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      |
| Class T3 <sub>DMC1</sub>         | 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      |
| Class Z <sub>GDY</sub>           | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis.  | GBP      |
| Class Z <sub>GDY</sub> (hedged)* | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis.  | GBP      |
| Class Z <sub>DY</sub>            | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis.  | JPY      |
| Class Z <sub>DY</sub> (hedged)*  | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis.  | JPY      |
| Class Z <sub>EDY</sub>           | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis.  | EUR      |
| Class Z <sub>EDY</sub> (hedged)* | reserved for certain institutional investors who either do not accept or are prohibited from receiving and retaining commission or rebate under applicable law and to other institutional investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any of these institutional investors. Dividends will be distributed on an annual basis.  | EUR      |

\* 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, 2023 (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 subsequent to the end of the year.

The Financial Statements have been prepared based on the last official Net Asset Value of the year which has been calculated on December 29, 2023 with the prices as of that date.

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.

### (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.

### (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 period end are disclosed in the Combined Statement of Net Assets (see note 9 for details).

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### (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 11 for details).

#### (f) 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 period. Foreign currency transactions during the period 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 29, 2023, for for all Sub-Funds (except Thailand Equity Fund) and the Company, were as follows:

|         |          |         |             |         |             |
|---------|----------|---------|-------------|---------|-------------|
| EUR/GBP | 0.8693   | USD/CNH | 7.1253      | USD/MYR | 4.5950      |
| EUR/USD | 1.1070   | USD/CNY | 7.1253      | USD/NOK | 10.1282     |
| JPY/AUD | 0.0104   | USD/COP | 3874.0002   | USD/NZD | 1.5790      |
| JPY/CHF | 0.0059   | USD/CZK | 22.3288     | USD/PEN | 3.7035      |
| JPY/EUR | 0.0064   | USD/DKK | 6.7323      | USD/PHP | 55.3750     |
| JPY/GBP | 0.0056   | USD/DOP | 58.0000     | USD/PLN | 3.9241      |
| JPY/NZD | 0.0112   | USD/EGP | 30.9250     | USD/QAR | 3.6410      |
| JPY/SGD | 0.0093   | USD/EUR | 0.9033      | USD/RUB | 90.2988     |
| JPY/USD | 0.0071   | USD/GEL | 2.6900      | USD/SAR | 3.7500      |
| JPY/ZAR | 0.1296   | USD/HKD | 7.8144      | USD/SEK | 10.0519     |
| USD/AED | 3.6728   | USD/HUF | 345.5963    | USD/THB | 34.1325     |
| USD/ARS | 808.4750 | USD/IDR | 15,397.0003 | USD/TRY | 29.5640     |
| USD/AUD | 1.4670   | USD/ILS | 3.6121      | USD/TWD | 30.6905     |
| USD/BRL | 4.8576   | USD/INR | 83.2138     | USD/UYU | 39.0450     |
| USD/CAD | 1.3226   | USD/JPY | 141.4950    | USD/VND | 24,270.0016 |
| USD/CHF | 0.8381   | USD/KRW | 1,287.9000  | USD/ZAR | 18.3338     |
| USD/CLP | 874.7401 | USD/MXN | 16.9025     |         |             |

Due to public holidays in Thailand on December 29, 2023, the last Net Asset Value ("NAV") as at the current financial year end for the Thailand Equity Fund was calculated on December 28, 2023 which was the last business day of the financial year with respect to these markets.

The rates used to convert assets and liabilities at December 29, 2023, for the Thailand Equity Fund, were as follows:

|         |        |         |         |
|---------|--------|---------|---------|
| USD/SGD | 1.3170 | USD/THB | 34.1325 |
|---------|--------|---------|---------|

#### (g) 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.

\* The combined opening balance was translated in USD using the average yearly rates of exchanges of 2023. The same net assets after dilution when combined using the average yearly rates of exchanges of 2022 reflected a figure of USD 21,975,797,933.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### (g) Total Combined Figures (continued)

Some of the Sub-Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure. The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments.

The following Sub-Funds held cross umbrella investments as at December 31, 2023, outlined in the Schedule of Investments of the SICAV, the market value of which represents 0.31% of the combined assets.

| Sub-Fund                                   | Cross Umbrella Investment                                     | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------|-----------------|
| Global Equity Navigator Fund               | Eastspring Investments -<br>Global Dynamic Growth Equity Fund | USD      | 2,951,180    | 3.23            |
| Global Equity Navigator Fund               | Eastspring Investments -<br>Global Multi Factor Equity Fund   | USD      | 7,795,502    | 8.53            |
| Global Equity Navigator Fund               | Eastspring Investments -<br>World Value Equity Fund           | USD      | 2,973,381    | 3.25            |
| Global Market Navigator Fund               | Eastspring Investments -<br>Global Dynamic Growth Equity Fund | USD      | 2,318,784    | 1.62            |
| Global Market Navigator Fund               | Eastspring Investments -<br>Global Multi Factor Equity Fund   | USD      | 8,386,801    | 5.85            |
| Global Market Navigator Fund               | Eastspring Investments -<br>World Value Equity Fund           | USD      | 2,336,228    | 1.63            |
| Global Multi Asset Income Plus Growth Fund | Eastspring Investments -<br>Asia ESG Bond Fund                | USD      | 5,023,982    | 4.26            |
| Global Multi Asset Income Plus Growth Fund | Eastspring Investments -<br>Global Dynamic Growth Equity Fund | USD      | 2,845,781    | 2.41            |
| Global Multi Asset Income Plus Growth Fund | Eastspring Investments -<br>Global Emerging Markets Bond Fund | USD      | 4,631,663    | 3.93            |
| Global Multi Asset Income Plus Growth Fund | Eastspring Investments -<br>Global Multi Factor Equity Fund   | USD      | 7,400,172    | 6.27            |
| Global Multi Asset Income Plus Growth Fund | Eastspring Investments -<br>US High Yield Bond Fund           | USD      | 4,611,479    | 3.91            |
| Global Multi Asset Income Plus Growth Fund | Eastspring Investments -<br>World Value Equity Fund           | USD      | 2,867,188    | 2.43            |

At December 31, 2023, the total cross sub-fund investment amounted to USD54,142,141 and therefore the combined NAV without cross sub-fund investment amounted to USD17,242,868,930.

#### (h) 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, 2023, no dilution adjustment was applied to the closing NAV of the sub-funds, except for subfund India Equity Fund. All sub-funds are subject to dilution, and all sub-funds applied a dilution during the year, except for the sub-funds Asian Investment Grade Bond Fund, Asian Total Return Bond Fund, Capital Reserve Fund, China Equity Fund, CICC China USD ESG Bond Fund, Global Emerging Market Ex China



# Notes to the Financial Statements as at December 31, 2023 (continued)

## 2. Summary of Significant Accounting Policies (continued)

### (h) Dilution and Fair Value Adjustment Policy (continued)

#### (i) Price Adjustment Policy (continued)

Dynamic Fund and Greater China Equity Fund. For those sub-funds, the dilution adjustment calculated in accordance with the principles of the “Price Adjustment Policy” disclosed in the Fund’s Prospectus and applied on its closing NAV as at December 31, 2023 is disclosed in the Combined Statement of Net Assets under the caption “Adjustment due to dilution”.

#### (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.

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 Asian stocks, takes the Nikkei, S&P and Hang Seng future movement for the stale period from when the market closes to the European strike time (4 pm Luxembourg time). Fair valuation ensures that the potential market movement between local market closes and SICAV valuation cutoff is anticipated with a view of preventing investor arbitrage, considering that the Sub-Fund has a predominantly Asian portfolio weighting.

As at last NAV date of the financial year 2023, there were price adjustments applied to a number of Sub-Funds’ year end NAVs to prevent arbitrage. Such price adjustments were not material.

## 3. Investment 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 paying the latter for the services provided.

For Sub-Funds where the management of which has been sub-delegated from the Investment Manager to the Investment Sub-Managers, a portion of the above Investment Management Fee shall be paid monthly, from the Investment Manager to the Investment Sub-Managers, based on the average NAV.

For the year ended December 31, 2023, the Investment Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

| Sub-Funds                                   | Effective Management Fee Class “A” Shares | Effective Management Fee Class “B” Shares | Effective Management Fee Class “C” Shares | Effective Management Fee Class “D” Shares | Effective Management Fee Class “E” Shares | Effective Management Fee Class “F” Shares |
|---|---|---|---|---|---|---|
| Asia ESG Bond Fund <sup>(1)</sup>           | 1.00%                                     | N/A                                       | 0.50%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Asia Opportunities Equity Fund              | 1.50%                                     | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| Asia Pacific Equity Fund                    | 1.50%                                     | N/A                                       | 0.75%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Asia Real Estate Multi Asset Income Fund    | 1.20%                                     | N/A                                       | 0.60%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Asian Bond Fund                             | 1.00%                                     | 0.60%                                     | 0.50%                                     | 0.00%                                     | N/A                                       | 0.35%                                     |
| Asian Dynamic Fund                          | 1.50%                                     | N/A                                       | 0.75%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Asian Equity Fund                           | 1.50%                                     | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| Asian Equity Income Fund                    | 1.50%                                     | N/A                                       | 0.75%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Asian High Yield Bond Fund                  | 1.00%                                     | N/A                                       | 0.50%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Asian Investment Grade Bond Fund            | 1.00%                                     | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| Asian Local Bond Fund                       | 1.00%                                     | N/A                                       | 0.50%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Asian Low Volatility Equity Fund            | 1.00%                                     | N/A                                       | 0.50%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Asian Multi Factor Equity Fund              | 1.00%                                     | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| Asian Total Return Bond Fund <sup>(2)</sup> | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A                                       |
| Capital Reserve Fund <sup>(2)</sup>         | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A                                       |
| China A Shares Growth Fund                  | 1.50%                                     | 0.90%                                     | 0.75%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| China Bond Fund                             | 0.80%                                     | N/A                                       | 0.40%                                     | 0.00%                                     | 0.00%                                     | N/A                                       |
| China Equity Fund                           | 1.50%                                     | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A                                       |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 3. Investment Management Fees (continued)

| Sub-Funds  | Effective Management Fee Class "A" Shares | Effective Management Fee Class "B" Shares | Effective Management Fee Class "C" Shares | Effective Management Fee Class "D" Shares | Effective Management Fee Class "E" Shares | Effective Management Fee Class "F" Shares |
|--|---|---|---|---|---|---|
| CICC China USD ESG Bond Fund <sup>(1)</sup>      | 1.00%                                     | N/A                                       | 0.50%                                     | N/A                                       | N/A                                       | N/A                                       |
| Dragon Peacock Fund                              | 1.50%                                     | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| European Investment Grade Bond Fund              | 0.75%                                     | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| Global Dynamic Growth Equity Fund <sup>(1)</sup> | 1.50%                                     | N/A                                       | 0.75%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Global Emerging Markets Bond Fund                | 1.25%                                     | N/A                                       | 0.625%                                    | 0.00%                                     | N/A                                       | N/A                                       |
| Global Emerging Markets Dynamic Fund             | 1.50%                                     | N/A                                       | 0.75%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Global Emerging Markets ex-China Dynamic Fund    | 1.50%                                     | N/A                                       | 0.75%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Global Emerging Markets Fundamental Value Fund   | N/A                                       | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| Global Equity Navigator Fund                     | 1.25%                                     | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| Global Low Volatility Equity Fund                | 1.00%                                     | N/A                                       | 0.50%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Global Market Navigator Fund                     | 1.25%                                     | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| Global Multi Asset Income Plus Growth Fund       | 1.25%                                     | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| Global Multi Factor Equity Fund <sup>(3)</sup>   | 1.00%                                     | N/A                                       | N/A                                       | 0.00%                                     | N/A                                       | N/A                                       |
| Global Technology Fund                           | 1.75%                                     | N/A                                       | 0.875%                                    | 0.00%                                     | N/A                                       | N/A                                       |
| Greater China Equity Fund                        | 1.50%                                     | N/A                                       | 0.75%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| India Equity Fund                                | 1.50%                                     | N/A                                       | 0.75%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Indonesia Equity Fund                            | 1.50%                                     | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A                                       |
| Japan Dynamic Fund                               | 1.50%                                     | N/A                                       | 0.75%                                     | 0.00%                                     | N/A                                       | 0.70%                                     |
| Japan ESG Equity Fund <sup>(1)</sup>             | 1.50%                                     | N/A                                       | 0.75%                                     | 0.00%                                     | N/A                                       | N/A                                       |
| Japan Smaller Companies Fund                     | 1.50%                                     | N/A                                       | 0.875%                                    | N/A                                       | N/A                                       | N/A                                       |
| Malaysia Equity Fund                             | 1.50%                                     | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A                                       |
| Pan European Fund                                | 1.50%                                     | N/A                                       | 0.75%                                     | N/A                                       | N/A                                       | N/A                                       |
| Philippines Equity Fund                          | 1.50%                                     | 0.90%                                     | N/A                                       | N/A                                       | N/A                                       | N/A                                       |
| Thailand Equity Fund                             | 1.50%                                     | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A                                       |
| US Corporate Bond Fund                           | 0.90%                                     | 0.55%                                     | 0.45%                                     | 0.00%                                     | 0.00%                                     | N/A                                       |
| US High Investment Grade Bond Fund               | 0.75%                                     | N/A                                       | 0.375%                                    | 0.00%                                     | N/A                                       | N/A                                       |
| US High Yield Bond Fund                          | 1.25%                                     | N/A                                       | 0.625%                                    | 0.00%                                     | N/A                                       | N/A                                       |
| US Investment Grade Bond Fund                    | 0.75%                                     | N/A                                       | 0.375%                                    | 0.00%                                     | N/A                                       | N/A                                       |
| Vietnam Equity Fund                              | 2.00%                                     | N/A                                       | 1.00%                                     | N/A                                       | N/A                                       | N/A                                       |
| World Value Equity Fund                          | 1.25%                                     | N/A                                       | 0.625%                                    | 0.00%                                     | N/A                                       | N/A                                       |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

<sup>(2)</sup> Sub-Fund redeemed, see Note 1.

<sup>(3)</sup> Sub-Fund launched, see Note 1.

| Sub-Funds                                   | Effective Management Fee Class "G" Shares | Effective Management Fee Class "J" Shares | Effective Management Fee Class "Q" Shares | Effective Management Fee Class "R" Shares | Effective Management Fee Class "T3" Shares | Effective Management Fee Class "Z" Shares |
|---|---|---|---|---|--|---|
| Asia ESG Bond Fund <sup>(1)</sup>           | N/A                                       | N/A                                       | N/A                                       | 0.50%                                     | N/A  | N/A                                       |
| Asia Opportunities Equity Fund              | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Asia Pacific Equity Fund                    | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Asia Real Estate Multi Asset Income Fund    | N/A                                       | N/A                                       | N/A                                       | 0.60%                                     | N/A  | N/A                                       |
| Asian Bond Fund                             | N/A                                       | N/A                                       | N/A                                       | 0.50%                                     | 1.00%                                      | N/A                                       |
| Asian Dynamic Fund                          | N/A                                       | N/A                                       | N/A                                       | 0.75%                                     | N/A  | N/A                                       |
| Asian Equity Fund                           | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Asian Equity Income Fund                    | N/A                                       | N/A                                       | N/A                                       | 0.75%                                     | N/A  | N/A                                       |
| Asian High Yield Bond Fund                  | N/A                                       | N/A                                       | 0.35%                                     | 0.50%                                     | 1.00%                                      | N/A                                       |
| Asian Investment Grade Bond Fund            | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Asian Local Bond Fund                       | N/A                                       | N/A                                       | N/A                                       | 0.50%                                     | N/A  | N/A                                       |
| Asian Low Volatility Equity Fund            | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Asian Multi Factor Equity Fund              | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Asian Total Return Bond Fund <sup>(2)</sup> | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Capital Reserve Fund <sup>(2)</sup>         | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| China A Shares Growth Fund                  | N/A                                       | N/A                                       | N/A                                       | 0.75%                                     | N/A  | N/A                                       |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 3. Investment Management Fees (continued)

| Sub-Funds  | Effective Management Fee Class "G" Shares | Effective Management Fee Class "J" Shares | Effective Management Fee Class "Q" Shares | Effective Management Fee Class "R" Shares | Effective Management Fee Class "T3" Shares | Effective Management Fee Class "Z" Shares |
|--|---|---|---|---|--|---|
| China Bond Fund                                  | N/A                                       | N/A                                       | N/A                                       | 0.40%                                     | N/A  | N/A                                       |
| China Equity Fund                                | N/A                                       | 0.23%                                     | N/A                                       | N/A                                       | N/A  | N/A                                       |
| CICC China USD ESG Bond Fund <sup>(1)</sup>      | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Dragon Peacock Fund                              | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| European Investment Grade Bond Fund              | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Global Dynamic Growth Equity Fund <sup>(1)</sup> | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Global Emerging Markets Bond Fund                | N/A                                       | N/A                                       | N/A                                       | 0.625%                                    | 1.25%                                      | N/A                                       |
| Global Emerging Markets Dynamic Fund             | N/A                                       | N/A                                       | N/A                                       | 0.75%                                     | N/A  | N/A                                       |
| Global Emerging Markets ex-China Dynamic Fund    | N/A                                       | N/A                                       | N/A                                       | 0.75%                                     | N/A  | N/A                                       |
| Global Emerging Markets Fundamental Value Fund   | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Global Equity Navigator Fund                     | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Global Low Volatility Equity Fund                | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Global Market Navigator Fund                     | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Global Multi Asset Income Plus Growth Fund       | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Global Multi Factor Equity Fund <sup>(2)</sup>   | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Global Technology Fund                           | N/A                                       | N/A                                       | N/A                                       | N/A                                       | 1.75%                                      | N/A                                       |
| Greater China Equity Fund                        | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| India Equity Fund                                | N/A                                       | 0.225%                                    | N/A                                       | 0.75%                                     | N/A  | N/A                                       |
| Indonesia Equity Fund                            | N/A                                       | 0.225%                                    | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Japan Dynamic Fund                               | N/A                                       | N/A                                       | N/A                                       | 0.75%                                     | 1.50%                                      | 0.60%                                     |
| Japan ESG Equity Fund <sup>(1)</sup>             | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Japan Smaller Companies Fund                     | N/A                                       | N/A                                       | N/A                                       | 0.75%                                     | N/A  | N/A                                       |
| Malaysia Equity Fund                             | N/A                                       | 0.25%                                     | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Pan European Fund                                | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Philippines Equity Fund                          | N/A                                       | 0.25%                                     | N/A                                       | N/A                                       | N/A  | N/A                                       |
| Thailand Equity Fund                             | N/A                                       | 0.225%                                    | N/A                                       | N/A                                       | N/A  | N/A                                       |
| US Corporate Bond Fund                           | 0.70%                                     | N/A                                       | N/A                                       | 0.45%                                     | 0.90%                                      | N/A                                       |
| US High Investment Grade Bond Fund               | N/A                                       | N/A                                       | N/A                                       | N/A                                       | N/A  | N/A                                       |
| US High Yield Bond Fund                          | N/A                                       | N/A                                       | N/A                                       | 0.625%                                    | 1.25%                                      | N/A                                       |
| US Investment Grade Bond Fund                    | N/A                                       | 0.20%                                     | N/A                                       | 0.375%                                    | 0.75%                                      | N/A                                       |
| Vietnam Equity Fund                              | N/A                                       | 0.30%                                     | N/A                                       | N/A                                       | N/A  | N/A                                       |
| World Value Equity Fund                          | N/A                                       | N/A                                       | N/A                                       | N/A                                       | 1.25%                                      | N/A                                       |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

<sup>(2)</sup> Sub-Fund redeemed, see Note 1.

<sup>(3)</sup> Sub-Fund launched, see Note 1.

## 4. Operating and Servicing Expenses

The Management Company is entitled to receive a fee from the SICAV to cover certain operating and servicing expenses which are incurred throughout the lifetime of the SICAV, its Sub-Funds or Share Classes.

The expenses attributable to the individual Sub-Funds shall be allocated directly to them. Otherwise the expenses shall be allocated among the individual Sub-Funds in proportion to the Net Asset Value of each Sub-Fund.

The Management Company is responsible for paying out of this fee, the fees and expenses payable to the Depositary, the Administration Agent and the Registrar and Transfer Agent or any other appointed entity.

The following list is indicative but not exhaustive of the types of services that the operating and servicing expenses cover:

- Management Company expenses
- Custody, depositary and safekeeping charges
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services
- Transaction fees

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 4. Operating and Servicing Expenses (continued)

- Collateral management fees
- Audit fees
- Registration fees
- Taxe d'abonnement – an annual subscription tax in Luxembourg
- Listing fees
- SICAV Directors' fees
- Professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the SICAV, the Management Company, the Depository, the correspondents or the Administration Agent while acting in the interest of the Shareholders.
- Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the Prospectus, Key Investor Information Documents, annual reports, semi-annual reports and other offering documents necessary under local regulations made available directly or through intermediaries to its shareholders in markets in which the Sub-Funds are registered for sale in compliance with local regulations.
- Formation expenses for current and new Sub-Funds including initial registration fees may be amortised over a period not exceeding 5 years from the formation date of the Sub-Fund.
- Costs associated with the collection, reporting and publication of data about the SICAV, its investments and shareholders as required by laws and regulations from time to time.
- Fees charged by third party vendors for publishing fund performance data.
- Any industry association fees for the benefit of the SICAV.

To preserve Shareholders from fluctuations in a Sub-Fund's operating and servicing expenses, the SICAV has agreed with the Management Company that the fee charged to cover operating and servicing expenses is normally set, for each Sub-Fund and/or Share Class, at a fixed annual percentage of the net asset value of the relevant Sub-Fund or Share Class. Such fixed annual percentage will correspond to anticipated expenses determined on an arm's length basis by the SICAV and the Management Company. The excess of such expenses above such annual percentage will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

The expenses will be accrued daily and will be payable monthly in arrears.

The actual amount paid for operating and servicing expenses are disclosed in the Combined Statement of Operations and Changes in Net Assets.

For the year ended December 31, 2023 the Operating and Servicing Expenses per Class A, F, G, R and T3 are 0.25% per annum, and Class B, C, D, E, J, Q and Z are 0.10% per annum. The Operating and Servicing Expenses are calculated based on these share classes for the year ended December 31, 2023.

### 5. Distribution Fee

The Management Company shall receive from the SICAV a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month and typically uses some or all of this fee to compensate the Distributor for their services in connection with marketing and distributing Class T3 Shares. The maximum distribution fee will be 1.00% as indicated in the Prospectus.

### 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. Dividends, interest and capital gains on securities held by the SICAV may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 6. Tax Status (continued)

#### 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](http://www.eastspring.lu)) upon availability, as well as on the website <https://www.kpmgreportingfunds.co.uk/>.

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.

#### 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 exemption is from November 7, 2018 to December 31, 2025.

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 7. Other Expenses

The following expenses are not covered by the above Operating and Servicing Expenses and will be paid by the SICAV out of the assets of each Sub-Fund. Other expenses consist of, but are not limited to the following:

- All taxes (including, without limitation, all income and franchise taxes, tax reclaim costs but excluding the Luxembourg tax d'abonnement), levies, duties or similar charge which may be due on or with respect to the assets and the income of the Umbrella Fund;
- All costs (which may, if permissible under European Directive 2014/65/EU on markets in financial instruments (MiFID II), include fees and expenses related to investment research provided to the Investment Manager) of purchasing or selling assets of the SICAV, including but not limited to brokerage charges, subscription and redemption charges, anti-dilution levies, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Sub-Fund;
- The costs of borrowing including interest expenses;
- Expenses for operating hedged Share Classes;
- Any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests and all similar charges and expenses.

## 8. Open Futures Contracts

As at December 31, 2023 the SICAV has the following open futures contracts:

| Number of Contracts                             | Contract/Description           | Counterparty                  | Expiration Date | Underlying Exposure USD | Unrealised appreciation/ (depreciation) USD |
|---|--------------------------------|-------------------------------|-----------------|-------------------------|---|
| <b>Asia Real Estate Multi Asset Income Fund</b> |                                |                               |                 |                         |   |
| 4   | S&P 500 E-mini Index           | JP Morgan                     | March 2024      | 966,350                 | 34,320                                      |
|   |                                |                               |                 | <b>966,350</b>          | <b>34,320</b>                               |
| <b>Asian Bond Fund</b>                          |                                |                               |                 |                         |   |
| (200)   | US Treasury 10 Year Note (CBT) | Bank of America Merrill Lynch | March 2024      | 22,534,375              | (560,584)                                   |
|   |                                |                               |                 | <b>22,534,375</b>       | <b>(560,584)</b>                            |
| <b>Asian High Yield Bond Fund</b>               |                                |                               |                 |                         |   |
| (13)  | US Treasury 10 Year Note (CBT) | Bank of America Merrill Lynch | March 2024      | 1,464,734               | (36,107)                                    |
|   |                                |                               |                 | <b>1,464,734</b>        | <b>(36,107)</b>                             |
| <b>Asian Investment Grade Bond Fund</b>         |                                |                               |                 |                         |   |
| (13)  | US Treasury 10 Year Note (CBT) | Bank of America Merrill Lynch | March 2024      | 1,464,734               | (36,107)                                    |
|   |                                |                               |                 | <b>1,464,734</b>        | <b>(36,107)</b>                             |
| <b>European Investment Grade Bond Fund</b>      |                                |                               |                 |                         |   |
| (220)   | Euro Bobl                      | JP Morgan                     | March 2024      | 26,230,600              | (349,800)                                   |
| (120)   | Euro Bund                      | JP Morgan                     | March 2024      | 16,459,200              | (411,600)                                   |
| 6   | Euro Buxl 30 Year Bond         | JP Morgan                     | March 2024      | 848,280                 | 58,560                                      |
| 514   | Euro Schatz                    | JP Morgan                     | March 2024      | 54,751,280              | 236,440                                     |
|   |                                |                               |                 | <b>98,289,360</b>       | <b>(466,400)</b>                            |
| <b>Global Emerging Markets Bond Fund</b>        |                                |                               |                 |                         |   |
| (100)   | US Treasury 10 Year Note (CBT) | Bank of America Merrill Lynch | March 2024      | 11,267,188              | (309,063)                                   |
|   |                                |                               |                 | <b>11,267,188</b>       | <b>(309,063)</b>                            |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 8. Open Futures Contracts (continued)

| Number of Contracts                               | Contract/Description                          | Counterparty | Expiration Date | Underlying Exposure USD | Unrealised appreciation/ (depreciation) USD |
|---|---|--------------|-----------------|-------------------------|---|
| <b>Global Equity Navigator Fund</b>               |   |              |                 |                         |   |
| (99)  | STOXX Europe 600 Telecommunications Index     | JP Morgan    | March 2024      | 1,086,082               | 25,251                                      |
| (71)  | FTSE China Index                              | JP Morgan    | January 2024    | 816,145                 | (26,234)                                    |
| (56)  | MSCI Malaysia NTR Index                       | JP Morgan    | March 2024      | 1,852,200               | (33,678)                                    |
| (40)  | CAC 40 10 Euro Index                          | JP Morgan    | January 2024    | 3,353,372               | 102   |
| (23)  | MSCI Indonesia NTR Index                      | JP Morgan    | March 2024      | 421,015                 | (17,266)                                    |
| (17)  | MSCI Mexico Index                             | JP Morgan    | March 2024      | 683,060                 | (54,502)                                    |
| (14)  | S&P 500 Index Consumer Staples (E-MINI)       | JP Morgan    | March 2024      | 1,023,120               | (28,140)                                    |
| (13)  | IBEX 35 Index                                 | JP Morgan    | January 2024    | 1,456,390               | 11,481                                      |
| (5)   | DAX Index                                     | JP Morgan    | March 2024      | 2,343,829               | 2,758                                       |
| 3   | NASDAQ 100 (E-MINI)                           | JP Morgan    | March 2024      | 1,025,760               | 47,133                                      |
| 3   | MSCI ACWI Index                               | JP Morgan    | March 2024      | 118,125                 | 4,095                                       |
| 4   | S&P 500 Index Energy Sector (E-MINI)          | JP Morgan    | March 2024      | 355,400                 | 10,280                                      |
| 8   | MSCI Canada Index                             | JP Morgan    | March 2024      | 901,440                 | 53,640                                      |
| 22  | FTSE 100 Index                                | JP Morgan    | March 2024      | 2,172,408               | 55,609                                      |
| 27  | S&P 500 Index Industrial Sector (E-MINI)      | JP Morgan    | March 2024      | 3,140,100               | 149,337                                     |
| 44  | MSCI Emerging Markets Index                   | JP Morgan    | March 2024      | 2,278,540               | 109,525                                     |
| 50  | MSCI China Net Total Return Index             | JP Morgan    | March 2024      | 1,070,235               | 18,262                                      |
| 51  | MSCI AC Asia ex Japan Net Total Return Index  | JP Morgan    | March 2024      | 2,661,435               | 109,140                                     |
| 55  | STOXX Europe 600 Automobiles & Parts Index    | JP Morgan    | March 2024      | 1,932,517               | (32,955)                                    |
| 65  | S&P 500 E-mini Index                          | JP Morgan    | March 2024      | 15,703,187              | 506,002                                     |
| 77  | STOXX Europe 600 Oil & Gas Index              | JP Morgan    | March 2024      | 1,518,554               | 12,540                                      |
| 165   | STOXX Europe 600 Banks Index                  | JP Morgan    | March 2024      | 1,544,826               | 12,285                                      |
| 224   | Stoxx Europe 600 Index                        | JP Morgan    | March 2024      | 5,971,153               | 69,290                                      |
|   |   |              |                 | <b>53,428,893</b>       | <b>1,003,955</b>                            |
| <b>Global Market Navigator Fund</b>               |   |              |                 |                         |   |
| (324)   | STOXX Europe 600 Telecommunications Index     | JP Morgan    | March 2024      | 3,554,450               | 82,639                                      |
| (126)   | FTSE China Index                              | JP Morgan    | January 2024    | 1,448,370               | (46,557)                                    |
| (62)  | CAC 40 10 Euro Index                          | JP Morgan    | January 2024    | 5,197,726               | 158   |
| (54)  | MSCI Malaysia NTR Index                       | JP Morgan    | March 2024      | 1,786,050               | (32,475)                                    |
| (40)  | MSCI Indonesia NTR Index                      | JP Morgan    | March 2024      | 732,200                 | (30,028)                                    |
| (32)  | MSCI Mexico Index                             | JP Morgan    | March 2024      | 1,285,760               | (102,592)                                   |
| (23)  | S&P 500 Index Consumer Staples (E-MINI)       | JP Morgan    | March 2024      | 1,680,840               | (46,230)                                    |
| (21)  | IBEX 35 Index                                 | JP Morgan    | January 2024    | 2,352,629               | 18,546                                      |
| (14)  | FTSE MIB Index                                | JP Morgan    | March 2024      | 2,371,227               | (1,631)                                     |
| (7)   | DAX Index                                     | JP Morgan    | March 2024      | 3,281,360               | 3,862                                       |
| 3   | NASDAQ 100 (E-MINI)                           | JP Morgan    | March 2024      | 1,025,760               | 47,133                                      |
| 8   | S&P 500 Index Energy Sector (E-MINI)          | JP Morgan    | March 2024      | 710,800                 | 20,560                                      |
| 14  | Euro Stoxx 50 Index                           | JP Morgan    | March 2024      | 707,184                 | (1,060)                                     |
| 43  | S&P 500 Index Industrial Sector (E-MINI)      | JP Morgan    | March 2024      | 5,000,900               | 237,833                                     |
| 45  | STOXX Europe 600 Automobiles & Parts Index    | JP Morgan    | March 2024      | 1,581,150               | (26,963)                                    |
| 89  | MSCI China Net Total Return Index             | JP Morgan    | March 2024      | 1,905,018               | 32,506                                      |
| 109   | STOXX Europe 600 Oil & Gas Index              | JP Morgan    | March 2024      | 2,149,642               | 17,752                                      |
| 119   | STOXX Europe 600 Banks Index                  | JP Morgan    | March 2024      | 1,114,148               | 8,860                                       |
| 176   | MSCI Emerging Markets Index                   | JP Morgan    | March 2024      | 9,114,160               | 464,134                                     |
|   |   |              |                 | <b>46,999,374</b>       | <b>646,447</b>                              |
| <b>Global Multi Asset Income Plus Growth Fund</b> |   |              |                 |                         |   |
| (113)   | STOXX Europe 600 Telecommunications Index     | JP Morgan    | March 2024      | 1,239,669               | 28,822                                      |
| (84)  | FTSE China Index                              | JP Morgan    | January 2024    | 965,580                 | (31,038)                                    |
| (44)  | CAC 40 10 Euro Index                          | JP Morgan    | January 2024    | 3,688,709               | 112   |
| (38)  | MSCI Malaysia NTR Index                       | JP Morgan    | March 2024      | 1,256,850               | (22,853)                                    |
| (27)  | MSCI Indonesia NTR Index                      | JP Morgan    | March 2024      | 494,235                 | (20,269)                                    |
| (20)  | MSCI Mexico Index                             | JP Morgan    | March 2024      | 803,600                 | (64,120)                                    |
| (17)  | S&P 500 Index Consumer Staples (E-MINI)       | JP Morgan    | March 2024      | 1,242,360               | (34,170)                                    |
| (12)  | IBEX 35 Index                                 | JP Morgan    | January 2024    | 1,344,360               | 10,598                                      |
| (10)  | FTSE MIB Index                                | JP Morgan    | March 2024      | 1,693,734               | (1,165)                                     |
| (5)   | DAX Index                                     | JP Morgan    | March 2024      | 2,343,829               | 2,758                                       |
| (1)   | S&P 500 E-mini Index                          | JP Morgan    | March 2024      | 241,587                 | (8,578)                                     |
| 2   | NASDAQ 100 (E-MINI)                           | JP Morgan    | March 2024      | 683,840                 | 31,422                                      |
| 5   | S&P 500 Index Energy Sector (E-MINI)          | JP Morgan    | March 2024      | 444,250                 | 12,850                                      |
| 28  | SGX FTSE Asia ex Japan Net Total Return Index | JP Morgan    | March 2024      | 1,289,400               | 50,068                                      |
| 32  | S&P 500 Index Industrial Sector (E-MINI)      | JP Morgan    | March 2024      | 3,721,600               | 176,992                                     |
| 36  | STOXX Europe 600 Automobiles & Parts Index    | JP Morgan    | March 2024      | 1,264,920               | (21,570)                                    |
| 38  | STOXX Europe 600 Oil & Gas Index              | JP Morgan    | March 2024      | 749,416                 | 6,189                                       |
| 63  | MSCI China Net Total Return Index             | JP Morgan    | March 2024      | 1,348,496               | 23,010                                      |
| 91  | STOXX Europe 600 Banks Index                  | JP Morgan    | March 2024      | 851,995                 | 6,775                                       |
| 251   | MSCI Emerging Markets Index                   | JP Morgan    | March 2024      | 12,998,035              | 661,919                                     |
|   |   |              |                 | <b>38,666,465</b>       | <b>807,752</b>                              |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 8. Open Futures Contracts (continued)

| Number of Contracts                       | Contract/Description                         | Counterparty                  | Expiration Date | Underlying Exposure USD | Unrealised appreciation/ (depreciation) USD |
|---|--|-------------------------------|-----------------|-------------------------|---|
| <b>India Equity Fund</b>                  |  |                               |                 |                         |   |
| 1,167                                     | IFSC Nifty 50 Index                          | JP Morgan                     | January 2024    | 50,994,399              | (187,154)                                   |
|   |  |                               |                 | <b>50,994,399</b>       | <b>(187,154)</b>                            |
| <b>US Corporate Bond Fund</b>             |  |                               |                 |                         |   |
| (139)                                     | Ultra 10 Year US Treasury Note               | Bank of America Merrill Lynch | March 2024      | 16,373,766              | 54,297                                      |
| 280                                       | US Ultra Bond (CBT)                          | Bank of America Merrill Lynch | March 2024      | 37,380,000              | 2,283,562                                   |
| 389                                       | US Long Bond (CBT)                           | Bank of America Merrill Lynch | March 2024      | 48,479,125              | 1,013,250                                   |
|   |  |                               |                 | <b>102,232,891</b>      | <b>3,351,109</b>                            |
| <b>US High Investment Grade Bond Fund</b> |  |                               |                 |                         |   |
| 1   | Ultra 10 Year US Treasury Note               | Bank of America Merrill Lynch | March 2024      | 117,797                 | 297   |
| 2   | US Long Bond (CBT)                           | Bank of America Merrill Lynch | March 2024      | 249,250                 | 5,750                                       |
| 7   | US Treasury 2 Year Note (CBT)                | Bank of America Merrill Lynch | March 2024      | 1,440,305               | (1,203)                                     |
| 41  | US Ultra Bond (CBT)                          | Bank of America Merrill Lynch | March 2024      | 5,473,500               | 461,250                                     |
| 75  | US Treasury 5 Year Note (CBT)                | Bank of America Merrill Lynch | March 2024      | 8,145,117               | 157,617                                     |
|   |  |                               |                 | <b>15,425,969</b>       | <b>623,711</b>                              |
| <b>US Investment Grade Bond Fund</b>      |  |                               |                 |                         |   |
| (8)                                       | Ultra 10 Year US Treasury Note               | Bank of America Merrill Lynch | March 2024      | 942,375                 | 3,125                                       |
| (5)                                       | US Ultra Bond (CBT)                          | Bank of America Merrill Lynch | March 2024      | 667,500                 | (31,406)                                    |
| 5   | US Treasury 10 Year Note (CBT)               | Bank of America Merrill Lynch | March 2024      | 563,359                 | (1,016)                                     |
| 20  | US Long Bond (CBT)                           | Bank of America Merrill Lynch | March 2024      | 2,492,500               | 49,063                                      |
|   |  |                               |                 | <b>4,665,734</b>        | <b>19,766</b>                               |
| <b>World Value Equity Fund</b>            |  |                               |                 |                         |   |
| (383)                                     | STOXX Europe 600 Telecommunications Index    | JP Morgan                     | March 2024      | 4,201,711               | 97,687                                      |
| (152)                                     | MSCI AC Asia ex Japan Net Total Return Index | JP Morgan                     | March 2024      | 7,932,120               | (316,089)                                   |
| (128)                                     | CAC 40 10 Euro Index                         | JP Morgan                     | January 2024    | 10,730,789              | 327   |
| (55)                                      | IBEX 35 Index                                | JP Morgan                     | January 2024    | 6,161,649               | 48,572                                      |
| (52)                                      | S&P 500 Index Consumer Staples (E-MINI)      | JP Morgan                     | March 2024      | 3,800,160               | (104,520)                                   |
| (19)                                      | DAX Index                                    | JP Morgan                     | March 2024      | 8,906,549               | 10,482                                      |
| 14  | NASDAQ 100 (E-MINI)                          | JP Morgan                     | March 2024      | 4,786,880               | 200,592                                     |
| 17  | S&P 500 Index Energy Sector (E-MINI)         | JP Morgan                     | March 2024      | 1,510,450               | 43,690                                      |
| 72  | S&P 500 E-mini Index                         | JP Morgan                     | March 2024      | 17,394,300              | 617,760                                     |
| 124                                       | S&P 500 Index Industrial Sector (E-MINI)     | JP Morgan                     | March 2024      | 14,421,200              | 659,675                                     |
| 195                                       | Stoxx Europe 600 Index                       | JP Morgan                     | March 2024      | 5,198,102               | 60,766                                      |
| 248                                       | STOXX Europe 600 Automobiles & Parts Index   | JP Morgan                     | March 2024      | 8,713,895               | (175,164)                                   |
| 365                                       | STOXX Europe 600 Oil & Gas Index             | JP Morgan                     | March 2024      | 7,198,341               | 36,326                                      |
| 697                                       | STOXX Europe 600 Banks Index                 | JP Morgan                     | March 2024      | 6,525,721               | 51,893                                      |
|   |  |                               |                 | <b>107,481,867</b>      | <b>1,231,997</b>                            |

## 9. Open Options Contracts

As at December 31, 2023 the SICAV has the following open options contracts:

### Global Market Navigator Fund

#### Purchased Options as at December 31, 2023

| Number of contracts | Call/ Put | Description   | Counterparty | Strike Price | Expiration Date | Unrealised depreciation USD | Market Value USD |
|---------------------|-----------|---------------|--------------|--------------|-----------------|-----------------------------|------------------|
| 12                  | Call      | S&P 500 Index | JP Morgan    | USD 4,700    | 12/1/2024       | 99,936                      | 129,696          |
| <b>Total</b>        |           |               |              |              |                 | <b>99,936</b>               | <b>129,696</b>   |



# Notes to the Financial Statements as at December 31, 2023 (continued)

## 9. Open Options Contracts (continued)

### Global Market Navigator Fund (continued)

#### Written Options as at December 31, 2023

| Number of contracts | Call/<br>Put | Description   | Counterparty | Strike Price | Expiration Date | Commitment USD | Unrealised appreciation USD | Market Value USD |
|---------------------|--------------|---------------|--------------|--------------|-----------------|----------------|-----------------------------|------------------|
| (12)                | Put          | S&P 500 Index | JP Morgan    | USD 4,350    | 12/1/2024       | (5,220,000)    | 22,596                      | (1,524)          |
| <b>Total</b>        |              |               |              |              |                 |                | <b>22,596</b>               | <b>(1,524)</b>   |

### Global Multi Asset Income Plus Growth Fund

#### Purchased Options as at December 31, 2023

| Number of contracts | Call/<br>Put | Description   | Counterparty | Strike Price | Expiration Date | Commitment USD | Unrealised depreciation USD | Market Value USD |
|---------------------|--------------|---------------|--------------|--------------|-----------------|----------------|-----------------------------|------------------|
| 42                  | Put          | S&P 500 Index | JP Morgan    | USD 4,350    | 12/1/2024       |                | (79,506)                    | 5,334            |
| 15                  | Put          | S&P 500 Index | JP Morgan    | USD 4,250    | 19/1/2024       |                | (116,250)                   | 2,250            |
| 15                  | Put          | S&P 500 Index | JP Morgan    | USD 4,250    | 15/3/2024       |                | (105,426)                   | 20,850           |
| 14                  | Put          | S&P 500 Index | JP Morgan    | USD 4,500    | 21/6/2024       |                | (72,506)                    | 103,950          |
| <b>Total</b>        |              |               |              |              |                 |                | <b>(373,688)</b>            | <b>132,384</b>   |

#### Written Options as at December 31, 2023

| Number of contracts | Call/<br>Put | Description   | Counterparty | Strike Price | Expiration Date | Commitment USD | Unrealised appreciation USD | Market Value USD |
|---------------------|--------------|---------------|--------------|--------------|-----------------|----------------|-----------------------------|------------------|
| (15)                | Call         | S&P 500 Index | JP Morgan    | USD 4,750    | 19/1/2024       | (7,125,000)    | 24,360                      | (118,140)        |
| (14)                | Call         | S&P 500 Index | JP Morgan    | USD 4,750    | 15/3/2024       | (6,650,000)    | (137,480)                   | (221,480)        |
| (15)                | Put          | S&P 500 Index | JP Morgan    | USD 3,800    | 15/3/2024       | (5,700,000)    | 45,723                      | (6,900)          |
| (14)                | Call         | S&P 500 Index | JP Morgan    | USD 4,850    | 21/6/2024       | (6,790,000)    | (133,504)                   | (273,742)        |
| (14)                | Put          | S&P 500 Index | JP Morgan    | USD 3,900    | 21/6/2024       | (5,460,000)    | 20,482                      | (33,586)         |
| <b>Total</b>        |              |               |              |              |                 |                | <b>(180,419)</b>            | <b>(653,848)</b> |

## 10. Forward Foreign Exchange Contracts

As at December 31, 2023 the SICAV has the following open forward foreign exchange contracts:

| Currency                  | Amount Purchased | Currency | Amount Sold | Maturity   | Counterparty         | Unrealised appreciation/(depreciation) USD |
|---------------------------|------------------|----------|-------------|------------|----------------------|--|
| <b>Asia ESG Bond Fund</b> |                  |          |             |            |                      |  |
| USD                       | 997,769          | CNY      | 7,000,000   | 30/4/2024  | BNY Mellon Corp      | 7,142                                      |
| USD                       | 1,503,621        | CNY      | 10,000,000  | 16/2/2024  | UBS AG               | 95,794                                     |
| USD                       | 1,995,880        | CNY      | 13,200,000  | 7/2/2024   | UBS AG               | 138,623                                    |
| USD                       | 1,509,574        | CNY      | 10,500,000  | 5/8/2024   | UBS AG               | 14,258                                     |
| USD                       | 3,103,756        | CNY      | 20,500,000  | 5/2/2024   | JP Morgan            | 219,751                                    |
| USD                       | 1,025,674        | HKD      | 8,000,000   | 7/2/2024   | HSBC Bank USA        | 1,014                                      |
| USD                       | 8,434,815        | MYR      | 35,600,000  | 13/2/2024  | BNP Paribas          | 660,796                                    |
| USD                       | 1,057,502        | MYR      | 4,800,000   | 3/9/2024   | BNP Paribas          | (5,945)                                    |
| USD                       | 861,312          | SGD      | 1,150,000   | 29/11/2024 | BNP Paribas          | (22,310)                                   |
| USD                       | 558,831          | SGD      | 750,000     | 23/9/2024  | Westpac Banking Corp | (15,999)                                   |
| USD                       | 2,608,438        | SGD      | 3,500,000   | 23/9/2024  | JP Morgan            | (74,104)                                   |
| USD                       | 4,437,185        | SGD      | 5,900,000   | 6/9/2024   | UBS AG               | (81,933)                                   |
| USD                       | 609,311          | SGD      | 810,000     | 5/9/2024   | JP Morgan            | (11,087)                                   |
| USD                       | 2,071,108        | SGD      | 2,700,000   | 30/12/2024 | UBS AG               | (5,866)                                    |
| USD                       | 456,569          | SGD      | 600,000     | 6/12/2024  | JP Morgan            | (4,572)                                    |
| USD                       | 10,845,695       | SGD      | 14,600,000  | 30/9/2024  | JP Morgan            | (347,276)                                  |
| USD                       | 527,678          | SGD      | 700,000     | 29/11/2024 | Westpac Banking Corp | (10,178)                                   |
| USD                       | 5,146,076        | SGD      | 6,700,000   | 1/2/2024   | UBS AG               | 61,987                                     |
| USD                       | 3,361,789        | SGD      | 4,400,000   | 19/1/2024  | BNP Paribas          | 25,151                                     |
| USD                       | 2,655,942        | SGD      | 3,500,000   | 12/1/2024  | UBS AG               | 2,726                                      |
| USD                       | 11,238,505       | SGD      | 14,900,000  | 11/1/2024  | BNP Paribas          | (56,051)                                   |
| USD                       | 1,476,289        | SGD      | 1,950,000   | 16/12/2024 | JP Morgan            | (22,980)                                   |
| USD                       | 1,487,641        | SGD      | 2,000,000   | 11/10/2024 | JP Morgan            | (46,274)                                   |
| USD                       | 10,660,114       | SGD      | 14,100,000  | 31/5/2024  | Westpac Banking Corp | (97,557)                                   |
| USD                       | 3,045,961        | SGD      | 4,100,000   | 30/10/2024 | JP Morgan            | (100,806)                                  |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 10. Forward Foreign Exchange Contracts (continued)

| Currency   | Amount Purchased | Currency | Amount Sold | Maturity   | Counterparty             | Unrealised appreciation/(depreciation) USD      |
|--|------------------|----------|-------------|------------|--------------------------|---|
| <b>Asia ESG Bond Fund (continued)</b>                            |                  |          |             |            |                          |   |
| USD  | 2,648,205        | SGD      | 3,500,000   | 31/5/2024  | Goldman Sachs Group, Inc | (22,139)  |
| USD  | 2,157,039        | SGD      | 2,830,000   | 16/2/2024  | Goldman Sachs Group, Inc | 8,184   |
| USD  | 3,816,077        | SGD      | 5,000,000   | 13/2/2024  | Goldman Sachs Group, Inc | 20,008  |
| USD  | 6,492,371        | SGD      | 8,500,000   | 8/2/2024   | BNP Paribas              | 40,451  |
| USD  | 1,847,531        | SGD      | 2,400,000   | 7/2/2024   | BNP Paribas              | 25,891  |
| USD  | 222,509          | SGD      | 300,000     | 16/8/2024  | BNP Paribas              | (7,095)   |
| USD  | 3,076,727        | SGD      | 4,000,000   | 1/2/2024   | BNP Paribas              | 41,450  |
| USD  | 2,254,752        | SGD      | 3,000,000   | 16/8/2024  | JP Morgan                | (41,294)  |
| USD  | 1,375,201        | SGD      | 1,800,000   | 1/8/2024   | UBS AG                   | (1,652)   |
| USD  | 5,595,808        | SGD      | 7,400,000   | 31/5/2024  | JP Morgan                | (50,062)  |
| USD  | 1,732,363        | SGD      | 2,300,000   | 9/1/2024   | BNP Paribas              | (10,917)  |
| USD  | 1,368,085        | SGD      | 1,800,000   | 11/1/2024  | HSBC Bank USA            | 3,642   |
| USD  | 2,324,207        | SGD      | 3,100,000   | 19/8/2024  | UBS AG                   | (48,641)  |
| USD  | 12,221,640       | SGD      | 15,940,000  | 30/4/2024  | BNP Paribas              | 77,324  |
| USD  | 1,374,309        | THB      | 47,000,000  | 25/11/2024 | BNP Paribas              | (2,677)   |
| USD  | 1,352,146        | THB      | 46,000,000  | 15/8/2024  | UBS AG                   | (20,985)  |
| <b>EUR Class Hedges</b>  |                  |          |             |            |                          |   |
| EUR  | 463              | USD      | 498         | 16/1/2024  | BNY Mellon Corp          | 14  |
| <b>SGD Class Hedges</b>  |                  |          |             |            |                          |   |
| SGD  | 216,978          | USD      | 162,034     | 16/1/2024  | BNY Mellon Corp          | 2,481   |
| <b>Total net unrealised appreciation</b>                         |                  |          |             |            |                          | <b>338,287</b>                                  |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |            |                          |   |
|  |                  |          |             |            | BNP Paribas              | 51,001,096                                      |
|  |                  |          |             |            | BNY Mellon Corp          | 1,147,329                                       |
|  |                  |          |             |            | Goldman Sachs Group, Inc | 8,584,634                                       |
|  |                  |          |             |            | HSBC Bank USA            | 2,387,594                                       |
|  |                  |          |             |            | JP Morgan                | 31,639,005                                      |
|  |                  |          |             |            | UBS AG                   | 24,034,581                                      |
|  |                  |          |             |            | Westpac Banking Corp     | 11,782,088                                      |
| <b>Asia Real Estate Multi Asset Income Fund</b>                  |                  |          |             |            |                          |   |
| <b>SGD Class Hedges</b>  |                  |          |             |            |                          |   |
| SGD  | 5,485,198        | USD      | 4,096,873   | 16/1/2024  | BNY Mellon Corp          | 62,076  |
| USD  | 94,629           | SGD      | 125,073     | 16/1/2024  | BNY Mellon Corp          | (203)   |
| <b>Total net unrealised appreciation</b>                         |                  |          |             |            |                          | <b>61,873</b>                                   |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |            |                          | BNY Mellon Corp 4,250,849                       |
| <b>Asian Bond Fund</b>   |                  |          |             |            |                          |   |
| EUR  | 524              | USD      | 565         | 16/1/2024  | BNY Mellon Corp          | 16  |
| USD  | 61,671,663       | SGD      | 82,000,000  | 30/8/2024  | UBS AG                   | (1,119,924)                                     |
| <b>AUD Class Hedges</b>  |                  |          |             |            |                          |   |
| AUD  | 7,167,772        | USD      | 4,725,024   | 16/1/2024  | BNY Mellon Corp          | 163,360   |
| USD  | 209,107          | AUD      | 311,815     | 16/1/2024  | BNY Mellon Corp          | (3,550)   |
| <b>EUR Class Hedges</b>  |                  |          |             |            |                          |   |
| EUR  | 822              | USD      | 886         | 16/1/2024  | BNY Mellon Corp          | 25  |
| <b>GBP Class Hedges</b>  |                  |          |             |            |                          |   |
| GBP  | 143,048          | USD      | 179,599     | 16/1/2024  | BNY Mellon Corp          | 2,573   |
| <b>NZD Class Hedges</b>  |                  |          |             |            |                          |   |
| NZD  | 996,378          | USD      | 610,546     | 16/1/2024  | BNY Mellon Corp          | 20,494  |
| USD  | 14               | NZD      | 22          | 16/1/2024  | BNY Mellon Corp          | —   |
| <b>SGD Class Hedges</b>  |                  |          |             |            |                          |   |
| SGD  | 7,376,339        | USD      | 5,508,477   | 16/1/2024  | BNY Mellon Corp          | 84,361  |
| USD  | 3,644            | SGD      | 4,858       | 16/1/2024  | BNY Mellon Corp          | (40)  |
| <b>ZAR Class Hedges</b>  |                  |          |             |            |                          |   |
| USD  | 14,516           | ZAR      | 270,922     | 16/1/2024  | BNY Mellon Corp          | (244)   |
| ZAR  | 77,374,644       | USD      | 4,067,584   | 16/1/2024  | BNY Mellon Corp          | 147,527   |
| <b>Total net unrealised depreciation</b>                         |                  |          |             |            |                          | <b>(705,402)</b>                                |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |            |                          | BNY Mellon Corp 15,741,012<br>UBS AG 62,130,626 |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 10. Forward Foreign Exchange Contracts (continued)

| Currency   | Amount Purchased | Currency | Amount Sold | Maturity  | Counterparty              | Unrealised appreciation/ (depreciation) USD |
|--|------------------|----------|-------------|-----------|---------------------------|---|
| <b>Asian Equity Income Fund</b>                                  |                  |          |             |           |                           |   |
| <i>AUD Class Hedges</i>  |                  |          |             |           |                           |   |
| AUD  | 5,720,415        | USD      | 3,775,707   | 16/1/2024 | BNY Mellon Corp           | 125,587                                     |
| USD  | 22,003           | AUD      | 32,343      | 16/1/2024 | BNY Mellon Corp           | (55)  |
| <i>EUR Class Hedges</i>  |                  |          |             |           |                           |   |
| EUR  | 362              | USD      | 391         | 16/1/2024 | BNY Mellon Corp           | 10  |
| <i>NZD Class Hedges</i>  |                  |          |             |           |                           |   |
| NZD  | 1,609,426        | USD      | 987,358     | 16/1/2024 | BNY Mellon Corp           | 31,947                                      |
| USD  | 3,307            | NZD      | 5,281       | 16/1/2024 | BNY Mellon Corp           | (37)  |
| <i>SGD Class Hedges</i>  |                  |          |             |           |                           |   |
| SGD  | 802,982          | USD      | 599,990     | 16/1/2024 | BNY Mellon Corp           | 8,841                                       |
| USD  | 4,219            | SGD      | 5,665       | 16/1/2024 | BNY Mellon Corp           | (76)  |
| <i>ZAR Class Hedges</i>  |                  |          |             |           |                           |   |
| USD  | 92,833           | ZAR      | 1,723,440   | 16/1/2024 | BNY Mellon Corp           | (1,054)                                     |
| ZAR  | 86,434,955       | USD      | 4,549,511   | 16/1/2024 | BNY Mellon Corp           | 159,175                                     |
| <b>Total net unrealised appreciation</b>                         |                  |          |             |           |                           | <b>324,338</b>                              |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | BNY Mellon Corp           | 10,365,679                                  |
| <b>Asian High Yield Bond Fund</b>                                |                  |          |             |           |                           |   |
| USD  | 1,800,000        | SGD      | 2,393,320   | 30/8/2024 | UBS AG                    | (32,687)                                    |
| <i>AUD Class Hedges</i>  |                  |          |             |           |                           |   |
| AUD  | 2,664,605        | USD      | 1,756,584   | 16/1/2024 | BNY Mellon Corp           | 60,664                                      |
| USD  | 60               | AUD      | 92          | 16/1/2024 | BNY Mellon Corp           | (2)   |
| <i>CHF Class Hedges</i>  |                  |          |             |           |                           |   |
| CHF  | 14,064           | USD      | 16,042      | 16/1/2024 | BNY Mellon Corp           | 765   |
| <i>CNH Class Hedges</i>  |                  |          |             |           |                           |   |
| CNH  | 1,352,877        | USD      | 188,641     | 16/1/2024 | BNY Mellon Corp           | 1,419                                       |
| <i>EUR Class Hedges</i>  |                  |          |             |           |                           |   |
| EUR  | 677              | USD      | 730         | 16/1/2024 | BNY Mellon Corp           | 20  |
| <i>GBP Class Hedges</i>  |                  |          |             |           |                           |   |
| GBP  | 407              | USD      | 511         | 16/1/2024 | BNY Mellon Corp           | 7   |
| <i>NZD Class Hedges</i>  |                  |          |             |           |                           |   |
| NZD  | 3,369,727        | USD      | 2,064,902   | 16/1/2024 | BNY Mellon Corp           | 69,261                                      |
| USD  | 47,545           | NZD      | 75,913      | 16/1/2024 | BNY Mellon Corp           | (533)                                       |
| <i>SGD Class Hedges</i>  |                  |          |             |           |                           |   |
| SGD  | 44,122,959       | USD      | 32,952,549  | 16/1/2024 | BNY Mellon Corp           | 502,062                                     |
| USD  | 1,327,072        | SGD      | 1,776,079   | 16/1/2024 | BNY Mellon Corp           | (19,576)                                    |
| <i>ZAR Class Hedges</i>  |                  |          |             |           |                           |   |
| USD  | 28,264           | ZAR      | 527,109     | 16/1/2024 | BNY Mellon Corp           | (451)                                       |
| ZAR  | 5,383,080        | USD      | 283,034     | 16/1/2024 | BNY Mellon Corp           | 10,218                                      |
| <b>Total net unrealised appreciation</b>                         |                  |          |             |           |                           | <b>591,167</b>                              |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | BNY Mellon Corp<br>UBS AG | 39,306,144<br>1,813,396                     |
| <b>Asian Investment Grade Bond Fund</b>                          |                  |          |             |           |                           |   |
| USD  | 1,500,000        | SGD      | 1,994,433   | 30/8/2024 | UBS AG                    | (27,239)                                    |
| <b>Total net unrealised depreciation</b>                         |                  |          |             |           |                           | <b>(27,239)</b>                             |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | UBS AG                    | 1,511,163                                   |
| <b>Asian Local Bond Fund</b>                                     |                  |          |             |           |                           |   |
| THB  | 20,000,000       | USD      | 582,971     | 4/3/2024  | HSBC Bank                 | 6,185                                       |
| USD  | 896,962          | SGD      | 1,200,000   | 12/1/2024 | BNY Mellon Corp           | (12,712)                                    |
| <i>AUD Class Hedges</i>  |                  |          |             |           |                           |   |
| AUD  | 451,682          | USD      | 297,911     | 16/1/2024 | BNY Mellon Corp           | 10,133                                      |
| USD  | 341              | AUD      | 507         | 16/1/2024 | BNY Mellon Corp           | (5)   |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 10. Forward Foreign Exchange Contracts (continued)

| Currency   | Amount Purchased | Currency | Amount Sold | Maturity  | Counterparty  | Unrealised appreciation/(depreciation) USD   |
|--|------------------|----------|-------------|-----------|---|--|
| <b>Asian Local Bond Fund (continued)</b>                         |                  |          |             |           |   |  |
| <i>SGD Class Hedges</i>  |                  |          |             |           |   |  |
| SGD  | 6,348,648        | USD      | 4,742,144   | 16/1/2024 | BNY Mellon Corp   | 71,484                                       |
| USD  | 24,042           | SGD      | 32,015      | 16/1/2024 | BNY Mellon Corp   | (231)  |
| <i>ZAR Class Hedges</i>  |                  |          |             |           |   |  |
| USD  | 6,150            | ZAR      | 115,735     | 16/1/2024 | BNY Mellon Corp   | (154)  |
| ZAR  | 5,725,057        | USD      | 301,076     | 16/1/2024 | BNY Mellon Corp   | 10,806                                       |
| <b>Total net unrealised appreciation</b>                         |                  |          |             |           |   | <b>85,506</b>                                |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | BNY Mellon Corp<br>HSBC Bank                                      | 6,370,617<br>585,952                         |
| <b>Asian Low Volatility Equity Fund</b>                          |                  |          |             |           |   |  |
| <i>SGD Class Hedges</i>  |                  |          |             |           |   |  |
| SGD  | 7,576,395        | USD      | 5,664,831   | 16/1/2024 | BNY Mellon Corp   | 79,691                                       |
| USD  | 10,997           | SGD      | 14,681      | 16/1/2024 | BNY Mellon Corp   | (133)  |
| <b>Total net unrealised appreciation</b>                         |                  |          |             |           |   | <b>79,558</b>                                |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | BNY Mellon Corp   | 5,751,686                                    |
| <b>China Bond Fund</b>   |                  |          |             |           |   |  |
| CNY  | 20,618,294       | EUR      | 2,807,938   | 25/9/2024 | JP Morgan   | (200,311)                                    |
| CNY  | 18,261,415       | USD      | 2,600,000   | 26/3/2024 | UBS AG  | (22,078)                                     |
| USD  | 2,600,000        | CNY      | 18,735,909  | 26/3/2024 | ANZ Banking Corporation   | (44,905)                                     |
| <i>CNH Class Hedges</i>  |                  |          |             |           |   |  |
| CNH  | 3,054            | USD      | 426         | 16/1/2024 | BNY Mellon Corp   | 3  |
| <i>EUR Class Hedges</i>  |                  |          |             |           |   |  |
| EUR  | 485              | USD      | 523         | 16/1/2024 | BNY Mellon Corp   | 14   |
| <i>SGD Class Hedges</i>  |                  |          |             |           |   |  |
| SGD  | 485              | USD      | 362         | 16/1/2024 | BNY Mellon Corp   | 5  |
| <b>Total net unrealised depreciation</b>                         |                  |          |             |           |   | <b>(267,272)</b>                             |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | ANZ Banking Corporation<br>BNY Mellon Corp<br>JP Morgan<br>UBS AG | 2,629,491<br>1,333<br>6,002,207<br>2,562,898 |
| <b>China Equity Fund</b>   |                  |          |             |           |   |  |
| <i>AUD Class Hedges</i>  |                  |          |             |           |   |  |
| AUD  | 300,891          | USD      | 198,635     | 16/1/2024 | BNY Mellon Corp   | 6,570  |
| USD  | 6,884            | AUD      | 10,220      | 16/1/2024 | BNY Mellon Corp   | (85)   |
| <i>NZD Class Hedges</i>  |                  |          |             |           |   |  |
| NZD  | 86,131           | USD      | 52,852      | 16/1/2024 | BNY Mellon Corp   | 1,697  |
| USD  | 1,794            | NZD      | 2,872       | 16/1/2024 | BNY Mellon Corp   | (25)   |
| <i>ZAR Class Hedges</i>  |                  |          |             |           |   |  |
| USD  | 54,479           | ZAR      | 1,016,013   | 16/1/2024 | BNY Mellon Corp   | (870)  |
| ZAR  | 30,625,089       | USD      | 1,611,750   | 16/1/2024 | BNY Mellon Corp   | 56,603                                       |
| <b>Total net unrealised appreciation</b>                         |                  |          |             |           |   | <b>63,890</b>                                |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | BNY Mellon Corp   | 1,994,273                                    |
| <b>European Investment Grade Bond Fund</b>                       |                  |          |             |           |   |  |
| EUR  | 2,596,851        | GBP      | 2,259,102   | 25/1/2024 | BNP Paribas   | 390  |
| GBP  | 601,156          | EUR      | 701,238     | 25/1/2024 | Salomon Smith Barney  | (10,309)                                     |
| <b>Total net unrealised depreciation</b>                         |                  |          |             |           |   | <b>(9,919)</b>                               |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | BNP Paribas<br>Salomon Smith Barney                               | 2,598,759<br>691,540                         |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 10. Forward Foreign Exchange Contracts (continued)

| Currency   | Amount Purchased | Currency | Amount Sold    | Maturity  | Counterparty  | Unrealised appreciation/ (depreciation) USD                |
|--|------------------|----------|----------------|-----------|---|--|
| <b>Global Dynamic Growth Equity Fund</b>                         |                  |          |                |           |   |  |
| <i>SGD Class Hedges</i>  |                  |          |                |           |   |  |
| SGD  | 747,514          | USD      | 558,310        | 16/1/2024 | BNY Mellon Corp   | 8,465  |
| USD  | 20,938           | SGD      | 27,882         | 16/1/2024 | BNY Mellon Corp   | (203)  |
| <b>Total net unrealised appreciation</b>                         |                  |          |                |           |   | <b>8,262</b>   |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |                |           | BNY Mellon Corp   | 587,510  |
| <b>Global Emerging Markets Bond Fund</b>                         |                  |          |                |           |   |  |
| USD  | 1,276,895        | IDR      | 20,000,000,000 | 9/1/2024  | HSBC Bank USA   | (21,621)   |
| USD  | 1,723,735        | MXN      | 30,000,000     | 4/1/2024  | JP Morgan   | (50,508)   |
| <i>AUD Class Hedges</i>  |                  |          |                |           |   |  |
| AUD  | 1,680,092        | USD      | 1,108,325      | 16/1/2024 | BNY Mellon Corp   | 37,489   |
| USD  | 18,357           | AUD      | 27,392         | 16/1/2024 | BNY Mellon Corp   | (324)  |
| <i>EUR Class Hedges</i>  |                  |          |                |           |   |  |
| EUR  | 432              | USD      | 466            | 16/1/2024 | BNY Mellon Corp   | 13   |
| <i>NZD Class Hedges</i>  |                  |          |                |           |   |  |
| NZD  | 765,543          | USD      | 469,284        | 16/1/2024 | BNY Mellon Corp   | 15,559   |
| <i>ZAR Class Hedges</i>  |                  |          |                |           |   |  |
| USD  | 25,189           | ZAR      | 474,873        | 16/1/2024 | BNY Mellon Corp   | (681)  |
| ZAR  | 51,787,777       | USD      | 2,723,650      | 16/1/2024 | BNY Mellon Corp   | 97,575   |
| <b>Total net unrealised appreciation</b>                         |                  |          |                |           |   | <b>77,502</b>  |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |                |           | BNY Mellon Corp<br>HSBC Bank USA<br>JP Morgan                                   | 4,499,852<br>1,298,954<br>1,774,885                        |
| <b>Global Equity Navigator Fund</b>                              |                  |          |                |           |   |  |
| GBP  | 1,680,586        | USD      | 2,115,031      | 12/1/2024 | Standard Chartered Bank Plc   | 25,157   |
| USD  | 604,612          | EUR      | 560,000        | 12/1/2024 | HSBC Bank   | (15,581)   |
| <b>Total net unrealised appreciation</b>                         |                  |          |                |           |   | <b>9,576</b>   |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |                |           | HSBC Bank<br>Standard Chartered Bank Plc  | 619,949<br>2,140,056                                       |
| <b>Global Market Navigator Fund</b>                              |                  |          |                |           |   |  |
| EUR  | 1,100,000        | USD      | 1,201,149      | 10/1/2024 | Barclays Capital  | 16,983   |
| EUR  | 3,670,000        | USD      | 3,963,327      | 10/1/2024 | Nomura Securities   | 100,805  |
| USD  | 198,233          | EUR      | 180,000        | 10/1/2024 | HSBC Bank   | (1,097)  |
| USD  | 18,318,078       | EUR      | 17,000,000     | 10/1/2024 | UBS AG  | (507,603)  |
| <i>SGD Class Hedges</i>  |                  |          |                |           |   |  |
| SGD  | 537,072          | USD      | 401,223        | 16/1/2024 | BNY Mellon Corp   | 5,992  |
| <b>Total net unrealised depreciation</b>                         |                  |          |                |           |   | <b>(384,920)</b>   |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |                |           | Barclays Capital<br>BNY Mellon Corp<br>HSBC Bank<br>Nomura Securities<br>UBS AG | 1,217,757<br>406,934<br>199,269<br>4,062,881<br>18,819,883 |
| <b>Global Multi Asset Income Plus Growth Fund</b>                |                  |          |                |           |   |  |
| EUR  | 2,430,000        | USD      | 2,624,219      | 10/1/2024 | Nomura Securities   | 66,746   |
| USD  | 12,176,134       | EUR      | 11,300,000     | 10/1/2024 | UBS AG  | (337,406)  |
| <i>SGD Class Hedges</i>  |                  |          |                |           |   |  |
| SGD  | 27,263,802       | USD      | 20,380,649     | 16/1/2024 | BNY Mellon Corp   | 291,126  |
| USD  | 586,663          | SGD      | 780,991        | 16/1/2024 | BNY Mellon Corp   | (5,496)  |
| <b>Total net unrealised appreciation</b>                         |                  |          |                |           |   | <b>14,970</b>  |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |                |           | BNY Mellon Corp<br>Nomura Securities<br>UBS AG                                  | 21,249,275<br>2,690,136<br>12,509,687                      |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 10. Forward Foreign Exchange Contracts (continued)

| Currency   | Amount Purchased | Currency | Amount Sold    | Maturity  | Counterparty    | Unrealised appreciation/(depreciation) JPY |
|--|------------------|----------|----------------|-----------|-----------------|--|
| <b>Japan Smaller Companies Fund</b>                              |                  |          |                |           |                 |  |
| <i>USD Class Hedges</i>  |                  |          |                |           |                 |  |
| JPY  | 2,692,186        | USD      | 19,062         | 16/1/2024 | BNY Mellon Corp | 1,076                                      |
| USD  | 1,037,529        | JPY      | 149,493,729    | 16/1/2024 | BNY Mellon Corp | (3,021,714)                                |
| <b>Total net unrealised depreciation</b>                         |                  |          |                |           |                 | <b>(3,020,638)</b>                         |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |                |           | BNY Mellon Corp | 148,815,638                                |
| <b>Japan Dynamic Fund</b>  |                  |          |                |           |                 |  |
| <i>AUD Class Hedges</i>  |                  |          |                |           |                 |  |
| AUD  | 9,430,188        | JPY      | 895,798,559    | 16/1/2024 | BNY Mellon Corp | 12,138,806                                 |
| JPY  | 97,258,142       | AUD      | 1,028,530      | 16/1/2024 | BNY Mellon Corp | (1,768,604)                                |
| <i>EUR Class Hedges</i>  |                  |          |                |           |                 |  |
| EUR  | 9,293,641        | JPY      | 1,443,199,471  | 16/1/2024 | BNY Mellon Corp | 10,093,406                                 |
| JPY  | 58,922,391       | EUR      | 377,589        | 16/1/2024 | BNY Mellon Corp | (123,051)                                  |
| <i>GBP Class Hedges</i>  |                  |          |                |           |                 |  |
| GBP  | 12,720,000       | JPY      | 2,301,484,759  | 16/1/2024 | BNY Mellon Corp | (14,593,194)                               |
| JPY  | 45,698,817       | GBP      | 253,653        | 16/1/2024 | BNY Mellon Corp | 95,366                                     |
| <i>SGD Class Hedges</i>  |                  |          |                |           |                 |  |
| JPY  | 669,525,836      | SGD      | 6,235,433      | 16/1/2024 | BNY Mellon Corp | 2,085,473                                  |
| SGD  | 56,767,694       | JPY      | 6,105,144,610  | 16/1/2024 | BNY Mellon Corp | (28,733,919)                               |
| <i>USD Class Hedges</i>  |                  |          |                |           |                 |  |
| JPY  | 3,632,778,875    | USD      | 25,329,338     | 16/1/2024 | BNY Mellon Corp | 56,936,337                                 |
| USD  | 137,780,813      | JPY      | 19,836,539,638 | 16/1/2024 | BNY Mellon Corp | (385,478,633)                              |
| <i>ZAR Class Hedges</i>  |                  |          |                |           |                 |  |
| JPY  | 70,128,668       | ZAR      | 9,191,584      | 16/1/2024 | BNY Mellon Corp | (560,883)                                  |
| ZAR  | 82,297,726       | JPY      | 623,103,911    | 16/1/2024 | BNY Mellon Corp | 9,821,752                                  |
| <b>Total net unrealised depreciation</b>                         |                  |          |                |           |                 | <b>(340,087,144)</b>                       |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |                |           | BNY Mellon Corp | 35,287,225,582                             |
| <b>US Corporate Bond Fund</b>                                    |                  |          |                |           |                 |  |
| <i>AUD Class Hedges</i>  |                  |          |                |           |                 |  |
| AUD  | 8,396,881        | USD      | 5,538,137      | 16/1/2024 | BNY Mellon Corp | 188,492                                    |
| USD  | 133,008          | AUD      | 200,929        | 16/1/2024 | BNY Mellon Corp | (4,024)                                    |
| <i>EUR Class Hedges</i>  |                  |          |                |           |                 |  |
| EUR  | 33,617,367       | USD      | 36,236,723     | 16/1/2024 | BNY Mellon Corp | 1,000,429                                  |
| <i>GBP Class Hedges</i>  |                  |          |                |           |                 |  |
| GBP  | 450,988,369      | USD      | 566,317,240    | 16/1/2024 | BNY Mellon Corp | 8,019,965                                  |
| <i>NZD Class Hedges</i>  |                  |          |                |           |                 |  |
| NZD  | 68,347           | USD      | 41,885         | 16/1/2024 | BNY Mellon Corp | 1,402                                      |
| USD  | 399              | NZD      | 628            | 16/1/2024 | BNY Mellon Corp | 1  |
| <i>SGD Class Hedges</i>  |                  |          |                |           |                 |  |
| SGD  | 67,421           | USD      | 50,343         | 16/1/2024 | BNY Mellon Corp | 776  |
| USD  | 49               | SGD      | 65             | 16/1/2024 | BNY Mellon Corp | (1)  |
| <i>ZAR Class Hedges</i>  |                  |          |                |           |                 |  |
| USD  | 119,625          | ZAR      | 2,237,640      | 16/1/2024 | BNY Mellon Corp | (2,275)                                    |
| ZAR  | 52,312,346       | USD      | 2,762,084      | 16/1/2024 | BNY Mellon Corp | 87,718                                     |
| <b>Total net unrealised appreciation</b>                         |                  |          |                |           |                 | <b>9,292,483</b>                           |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |                |           | BNY Mellon Corp | 620,435,179                                |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 10. Forward Foreign Exchange Contracts (continued)

| Currency   | Amount Purchased | Currency | Amount Sold | Maturity  | Counterparty     | Unrealised appreciation/ (depreciation) USD |
|--|------------------|----------|-------------|-----------|------------------|---|
| <b>US High Yield Bond Fund</b>                                   |                  |          |             |           |                  |   |
| <i>AUD Class Hedges</i>  |                  |          |             |           |                  |   |
| AUD  | 52,142,089       | USD      | 34,374,604  | 16/1/2024 | BNY Mellon Corp  | 1,186,024                                   |
| USD  | 435,227          | AUD      | 646,021     | 16/1/2024 | BNY Mellon Corp  | (5,357)                                     |
| <i>EUR Class Hedges</i>  |                  |          |             |           |                  |   |
| EUR  | 485              | USD      | 523         | 16/1/2024 | BNY Mellon Corp  | 14  |
| <i>NZD Class Hedges</i>  |                  |          |             |           |                  |   |
| NZD  | 4,777,968        | USD      | 2,928,126   | 16/1/2024 | BNY Mellon Corp  | 97,926                                      |
| USD  | 18,788           | NZD      | 30,479      | 16/1/2024 | BNY Mellon Corp  | (515)                                       |
| <i>ZAR Class Hedges</i>  |                  |          |             |           |                  |   |
| USD  | 1,188,617        | ZAR      | 22,100,863  | 16/1/2024 | BNY Mellon Corp  | (15,364)                                    |
| ZAR  | 1,928,927,342    | USD      | 101,416,526 | 16/1/2024 | BNY Mellon Corp  | 3,664,961                                   |
| <b>Total net unrealised appreciation</b>                         |                  |          |             |           |                  | <b>4,927,689</b>                            |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | BNY Mellon Corp  | 145,446,512                                 |
| <b>US Investment Grade Bond Fund</b>                             |                  |          |             |           |                  |   |
| <i>AUD Class Hedges</i>  |                  |          |             |           |                  |   |
| AUD  | 4,676,694        | USD      | 3,086,857   | 16/1/2024 | BNY Mellon Corp  | 102,624                                     |
| USD  | 151,537          | AUD      | 222,379     | 16/1/2024 | BNY Mellon Corp  | (124)                                       |
| <i>JPY Class Hedges</i>  |                  |          |             |           |                  |   |
| JPY  | 7,301,148,893    | USD      | 50,701,361  | 16/1/2024 | BNY Mellon Corp  | 1,016,037                                   |
| <i>ZAR Class Hedges</i>  |                  |          |             |           |                  |   |
| USD  | 87,565           | ZAR      | 1,631,952   | 16/1/2024 | BNY Mellon Corp  | (1,339)                                     |
| ZAR  | 11,858,559       | USD      | 623,625     | 16/1/2024 | BNY Mellon Corp  | 22,391                                      |
| <b>Total net unrealised appreciation</b>                         |                  |          |             |           |                  | <b>1,139,589</b>                            |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | BNY Mellon Corp  | 55,675,394                                  |
| <b>World Value Equity Fund</b>                                   |                  |          |             |           |                  |   |
| USD  | 9,354,780        | EUR      | 8,680,000   | 12/1/2024 | Barclays Capital | (258,210)                                   |
| USD  | 6,370,017        | EUR      | 5,900,000   | 12/1/2024 | HSBC Bank        | (164,158)                                   |
| <i>AUD Class Hedges</i>  |                  |          |             |           |                  |   |
| AUD  | 1,941,619        | USD      | 1,286,220   | 16/1/2024 | BNY Mellon Corp  | 37,954                                      |
| USD  | 1,592            | AUD      | 2,334       | 16/1/2024 | BNY Mellon Corp  | 1   |
| <i>NZD Class Hedges</i>  |                  |          |             |           |                  |   |
| NZD  | 853,423          | USD      | 523,421     | 16/1/2024 | BNY Mellon Corp  | 17,082                                      |
| USD  | 5,473            | NZD      | 8,711       | 16/1/2024 | BNY Mellon Corp  | (44)  |
| <i>ZAR Class Hedges</i>  |                  |          |             |           |                  |   |
| USD  | 38,923           | ZAR      | 732,761     | 16/1/2024 | BNY Mellon Corp  | (995)                                       |
| ZAR  | 33,735,015       | USD      | 1,776,937   | 16/1/2024 | BNY Mellon Corp  | 60,832                                      |
| <b>Total net unrealised depreciation</b>                         |                  |          |             |           |                  | <b>(307,538)</b>                            |
| <b>Underlying exposure to forward foreign exchange contracts</b> |                  |          |             |           | Barclays Capital | 9,609,211                                   |
|  |                  |          |             |           | BNY Mellon Corp  | 3,751,135                                   |
|  |                  |          |             |           | HSBC Bank        | 6,531,606                                   |

## 11. Credit Default Swaps

As at December 31, 2023 the SICAV held credit default swaps contracts as follows:

| Purchase/Sale of protection   | Denomination/ Description   | Counterparty                     | Deal Spread | Expiry Date | Nominal Value | Unrealised (Loss) | Market Value     |
|-------------------------------|---|----------------------------------|-------------|-------------|---------------|-------------------|------------------|
| <b>US Corporate Bond Fund</b> |   |                                  |             |             |               |                   | <b>USD</b>       |
| Purchase                      | Fund receives default protection on CDX. NA.IG.41.V1; and pays Fixed 1% | Bank of America<br>Merrill Lynch | 1.00%       | 20/12/2028  | 19,000,000    | (75,581)          | (375,215)        |
| <b>Total</b>                  |   |                                  |             |             |               | <b>(75,581)</b>   | <b>(375,215)</b> |

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 11. Credit Default Swaps (continued)

| Purchase/Sale of protection               | Denomination/Description   | Counterparty                  | Deal Spread | Expiry Date | Nominal Value | Unrealised (Loss) | Market Value    |
|---|--|-------------------------------|-------------|-------------|---------------|-------------------|-----------------|
| <b>US High Investment Grade Bond Fund</b> |  |                               |             |             |               |                   | <b>USD</b>      |
| Purchase                                  | Fund receives default protection on CDX. NA.IG.40. V1; and pays Fixed 1% | Bank of America Merrill Lynch | 1.00%       | 20/06/2028  | 3,000,000     | (25,728)          | (61,157)        |
| <b>Total</b>                              |  |                               |             |             |               | <b>(25,728)</b>   | <b>(61,157)</b> |
| <b>US Investment Grade Bond Fund</b>      |  |                               |             |             |               |                   | <b>USD</b>      |
| Purchase                                  | Fund receives default protection on CDX. NA.IG.41.V1; and pays Fixed 1%  | Bank of America Merrill Lynch | 1.00%       | 20/12/2028  | 5,000,000     | (19,872)          | (98,741)        |
| <b>Total</b>                              |  |                               |             |             |               | <b>(19,872)</b>   | <b>(98,741)</b> |

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.

## 12. Securities Lending

The Management Company has decided to facilitate the technique whereby a Sub-Fund may, in compliance with applicable regulations, enter into securities lending transactions to ensure efficient portfolio management. The securities lending agent on behalf of the Sub-Funds is The Bank of New York Mellon SA/NV. Subject to the investment restrictions, a Sub-Fund may opportunistically and on a temporary basis enter into securities lending transactions for the purpose of efficient portfolio management to generate additional capital or income. These securities lending transactions may only be entered into with trading counterparties regarded as highly rated global investment banks of any legal form with specific track records and expertise in the types of instruments to be transacted and which have their registered office in one of the OECD countries. In accordance with the SICAV's collateral policy as set out in the Prospectus, loaned securities will be collateralised at a minimum of 102% and up to 110% of their value.

At December 31, 2023, there was securities lending on the Funds listed in the tables below. These tables show the securities lending income earned. This securities lending income earned is net of the lending agent fee.

| Fund  | Base Currency | Gross Earnings | Direct Costs Paid to The Bank of New York Mellon SA/NV (14%) | Net Earnings to Fund (86%) |
|---|---------------|----------------|--|----------------------------|
| Asia ESG Bond Fund                            | USD           | 28,606         | 4,005  | 24,601                     |
| Asia Opportunities Equity Fund                | USD           | 19,087         | 2,672  | 16,415                     |
| Asia Pacific Equity Fund                      | USD           | 167            | 23   | 144                        |
| Asia Real Estate Multi Asset Income Fund      | USD           | 11,737         | 1,643  | 10,094                     |
| Asian Bond Fund                               | USD           | 354,644        | 49,650   | 304,994                    |
| Asian Dynamic Fund                            | USD           | 262            | 37   | 225                        |
| Asian High Yield Bond Fund                    | USD           | 88,506         | 12,391   | 76,115                     |
| Asian Investment Grade Bond Fund              | USD           | 39,373         | 5,512  | 33,861                     |
| Asian Local Bond Fund                         | USD           | 248            | 35   | 213                        |
| Asian Low Volatility Equity Fund              | USD           | 1,733          | 243  | 1,490                      |
| Asian Multi Factor Equity Fund                | USD           | 7,949          | 1,113  | 6,836                      |
| China A Shares Growth Fund                    | USD           | 46,876         | 6,563  | 40,313                     |
| China Equity Fund                             | USD           | 3,142          | 440  | 2,702                      |
| CICC China USD ESG Bond Fund                  | USD           | 1,648          | 231  | 1,417                      |
| Dragon Peacock Fund                           | USD           | 1,051          | 147  | 904                        |
| Global Emerging Markets Bond Fund             | USD           | 67,697         | 9,478  | 58,219                     |
| Global Emerging Markets Ex China Dynamic Fund | USD           | 222            | 31   | 191                        |
| Global Equity Navigator Fund                  | USD           | 1,352          | 189  | 1,163                      |
| Global Low Volatility Equity Fund             | USD           | 25,634         | 3,589  | 22,045                     |



# Notes to the Financial Statements as at December 31, 2023 (continued)

## 12. Securities Lending (continued)

| Fund                         | Base<br>Currency | Gross<br>Earnings | Direct Costs<br>Paid to The Bank<br>of New York<br>Mellon SA/NV<br>(14%) | Net Earnings<br>to Fund<br>(86%) |
|------------------------------|------------------|-------------------|--|----------------------------------|
| Global Market Navigator Fund | USD              | 241               | 34   | 207                              |
| Greater China Equity Fund    | USD              | 3,180             | 445  | 2,735                            |
| Japan Dynamic Fund           | JPY              | 83,348,767        | 11,668,827   | 71,679,940                       |
| Japan ESG Equity Fund        | JPY              | 2,197             | 308  | 1,889                            |
| Japan Smaller Companies Fund | JPY              | 3,976,340         | 556,688  | 3,419,652                        |

## 13. 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.

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.

## 14. 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, none of the Directors of the SICAV held shares in any of the 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 Investment 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.

No transactions of the SICAV were effected through a broker who is a connected person of the SICAV, 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.

## 15. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2023 to December 31, 2023 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

# Notes to the Financial Statements as at December 31, 2023 (continued)

## 15. Transaction Costs (continued)

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 ESG Bond Fund <sup>(1)</sup>              | USD Nil          |
| Asia Opportunities Equity Fund                 | USD 305,382      |
| Asia Pacific Equity Fund                       | USD 1,059,823    |
| Asia Real Estate Multi Asset Income Fund       | USD 76,092       |
| Asian Bond Fund                                | USD 14,768       |
| Asian Dynamic Fund                             | USD 268,028      |
| Asian Equity Fund                              | USD 282,263      |
| Asian Equity Income Fund                       | USD 704,128      |
| Asian High Yield Bond Fund                     | USD 235          |
| Asian Investment Grade Bond Fund               | USD 651          |
| Asian Local Bond Fund                          | USD 31,118       |
| Asian Low Volatility Equity Fund               | USD 413,494      |
| Asian Multi Factor Equity Fund                 | USD 858,182      |
| Asian Total Return Bond Fund <sup>(2)</sup>    | USD Nil          |
| Capital Reserve Fund <sup>(2)</sup>            | USD Nil          |
| China A Shares Growth Fund                     | USD 671,783      |
| China Bond Fund                                | USD Nil          |
| China Equity Fund                              | USD 58,817       |
| CICC China USD ESG Bond Fund <sup>(1)</sup>    | USD Nil          |
| Dragon Peacock Fund                            | USD 725,021      |
| European Investment Grade Bond Fund            | EUR 13,034       |
| Global Emerging Markets Bond Fund              | USD 2,495        |
| Global Emerging Markets Dynamic Fund           | USD 423,456      |
| Global Emerging Markets ex-China Dynamic Fund  | USD 40,073       |
| Global Emerging Markets Fundamental Value Fund | USD 29,511       |
| Global Equity Navigator Fund                   | USD 134,990      |
| Global Dynamic Growth Equity Fund              | USD 34,248       |
| Global Low Volatility Equity Fund              | USD 414,041      |
| Global Market Navigator Fund                   | USD 235,011      |
| Global Multi Asset Income Plus Growth Fund     | USD 176,338      |
| Global Multi Factor Equity Fund <sup>(3)</sup> | USD 62,614       |
| Global Technology Fund                         | USD 51,481       |
| Greater China Equity Fund                      | USD 140,802      |
| India Equity Fund                              | USD 706,314      |
| Indonesia Equity Fund                          | USD 199,670      |
| Japan Dynamic Fund                             | JPY 360,653,655  |
| Japan ESG Equity Fund <sup>(1)</sup>           | JPY 7,318,948    |
| Japan Smaller Companies Fund                   | JPY 24,462,565   |
| Malaysia Equity Fund                           | USD 2,902        |
| Pan European Fund                              | USD 4,609        |
| Philippines Equity Fund                        | USD 109,438      |
| Thailand Equity Fund                           | USD 27,256       |
| US Corporate Bond Fund                         | USD 55,480       |
| US High Investment Grade Bond Fund             | USD 6,407        |
| US High Yield Bond Fund                        | USD Nil          |
| US Investment Grade Bond Fund                  | USD 9,257        |
| Vietnam Equity Fund                            | USD 118,802      |
| World Value Equity Fund                        | USD 550,370      |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

<sup>(2)</sup> Sub-Fund redeemed, see Note 1.

<sup>(3)</sup> Sub-Fund launched, 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.

## Notes to the Financial Statements as at December 31, 2023 (continued)

### 15. Transaction Costs (continued)

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.

### 16. 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.

### 17. Cash held in closed Sub-Funds at year-end

The following sub-funds have some residual cash due to over accrued (liquidation) expenses. These amounts will be combined with the anticipated withholding tax reclaims (including payment of reclaim fees) and then returned to the investors. The timing and exact amount of the withholding tax reclaims is outside of the control of the Company, so an exact date of the full closure of the following sub-funds cannot yet be provided.

| Sub-Funds  | Cash Balance<br>at December 31, 2023 |
|--|--------------------------------------|
| Asian Infrastructure Equity Fund                     | USD 1,641                            |
| Asian Property Securities Fund                       | USD 13,880                           |
| Asian Total Return Bond Fund                         | USD 27,730                           |
| Capital Reserve Fund                                 | USD 9,972                            |
| Developed and Emerging Asia Equity Fund              | USD 3,397,465                        |
| Emerging Europe, Middle East and Africa Dynamic Fund | USD 3,134                            |
| Latin American Equity Fund                           | USD 162                              |
| North American Value Fund                            | USD 231                              |
| US Bond Fund   | USD 25,950                           |

## Notes to the Financial Statements as at December 31, 2023 (continued)

### **18. Subsequent events**

Following a Non Objections of CSSF, the General Meeting of Shareholders appointed Mr Nicolas Lauden as member of the Board Directors on 5 January 2024.

The Asia Real Estate Multi Asset Income Fund has been liquidated on 29 February 2024.

The Malaysia Equity Fund has been liquidated on 15 March 2024.

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 Dynamic Fund                             | Class R                          | January 16, 2023   |
| Global Emerging Markets Dynamic Fund           | Class C <sub>c</sub>             | January 16, 2023   |
| Global Low Volatility Equity Fund              | Class C                          | January 16, 2023   |
| Global Technology Fund                         | Class T3                         | January 30, 2023   |
| Japan Dynamic Fund                             | Class T3 (hedged)                | January 30, 2023   |
| World Value Equity Fund                        | Class T3                         | January 30, 2023   |
| Japan Dynamic Fund                             | Class C <sub>G DY</sub>          | March 13, 2023     |
| Vietnam Equity Fund                            | Class C                          | April 11, 2023     |
| China Bond Fund                                | Class D                          | June 15, 2023      |
| China Bond Fund                                | Class D <sub>R</sub>             | July 4, 2023       |
| Global Multi Factor Equity Fund <sup>(1)</sup> | Class A                          | July 5, 2023       |
| Global Multi Factor Equity Fund <sup>(1)</sup> | Class D                          | July 5, 2023       |
| China Bond Fund                                | Class D <sub>R</sub> (hedged)    | August 1, 2023     |
| Asian Bond Fund                                | Class C <sub>E</sub> (hedged)    | September 14, 2023 |
| Asian Local Bond Fund                          | Class C <sub>E</sub>             | July 14, 2023      |
| Global Emerging Markets Bond Fund              | Class C                          | November 20, 2023  |
| India Equity Fund                              | Class C <sub>J</sub>             | December 1, 2023   |
| Japan ESG Equity Fund                          | Class C                          | December 7, 2023   |
| Japan Dynamic Fund                             | Class Z <sub>G DY</sub>          | December 15, 2023  |
| Japan Dynamic Fund                             | Class Z <sub>DY</sub>            | December 15, 2023  |
| Japan Dynamic Fund                             | Class Z <sub>EDY</sub>           | December 15, 2023  |
| Japan Dynamic Fund                             | Class Z <sub>G DY</sub> (hedged) | December 15, 2023  |
| Japan Dynamic Fund                             | Class Z <sub>DY</sub> (hedged)   | December 15, 2023  |
| Japan Dynamic Fund                             | Class Z <sub>EDY</sub> (hedged)  | December 15, 2023  |
| Asian Bond Fund                                | Class A <sub>DMC1</sub>          | December 20, 2023  |
| US Investment Grade Bond Fund                  | Class A <sub>DMC1</sub>          | December 20, 2023  |

The following share classes were redeemed during the year:

| Sub-Fund                                    | Class of Share                  | Redemption Date   |
|---|---------------------------------|-------------------|
| Asian Bond Fund                             | Class D <sub>H</sub> (hedged)   | March 7, 2023     |
| Asian High Yield Bond Fund                  | Class R <sub>G</sub> (hedged)   | March 7, 2023     |
| Asian Local Bond Fund                       | Class B                         | March 7, 2023     |
| Japan Smaller Companies Fund                | Class R <sub>J</sub>            | March 7, 2023     |
| Asian Bond Fund                             | Class E                         | March 9, 2023     |
| Asian Bond Fund                             | Class E <sub>DY</sub>           | March 9, 2023     |
| Asian Bond Fund                             | Class E <sub>G</sub> (hedged)   | March 9, 2023     |
| Global Market Navigator Fund                | Class A <sub>S</sub> (hedged)   | March 10, 2023    |
| Philippines Equity Fund                     | Class J <sub>J</sub>            | March 10, 2023    |
| Global Multi Asset Income Plus Growth Fund  | Class D <sub>DM</sub>           | March 27, 2023    |
| Asian Total Return Bond Fund <sup>(2)</sup> | Class A                         | April 19, 2023    |
| Asian Total Return Bond Fund <sup>(2)</sup> | Class A <sub>DM</sub>           | April 19, 2023    |
| Asian Total Return Bond Fund <sup>(2)</sup> | Class A <sub>S</sub>            | April 19, 2023    |
| Asian Total Return Bond Fund <sup>(2)</sup> | Class E                         | April 19, 2023    |
| Asian Total Return Bond Fund <sup>(2)</sup> | Class R                         | April 19, 2023    |
| Asian High Yield Bond Fund                  | Class E                         | April 20, 2023    |
| Asian High Yield Bond Fund                  | Class E <sub>DY</sub>           | April 20, 2023    |
| Global Multi Asset Income Plus Growth Fund  | Class A <sub>DMC2</sub>         | May 31, 2023      |
| Asian Local Bond Fund                       | Class E                         | June 21, 2023     |
| Asian Local Bond Fund                       | Class E <sub>DY</sub>           | June 21, 2023     |
| Capital Reserve Fund <sup>(2)</sup>         | Class A                         | June 30, 2023     |
| Capital Reserve Fund <sup>(2)</sup>         | Class A <sub>DM</sub>           | June 30, 2023     |
| Capital Reserve Fund <sup>(2)</sup>         | Class A <sub>HDM</sub>          | June 30, 2023     |
| Capital Reserve Fund <sup>(2)</sup>         | Class C                         | June 30, 2023     |
| China Bond Fund                             | Class E                         | November 2, 2023  |
| Asian Bond Fund                             | Class C <sub>S</sub> (hedged)   | November 29, 2023 |
| Asian High Yield Bond Fund                  | Class A <sub>FDM</sub> (hedged) | November 29, 2023 |
| China Equity Fund                           | Class A <sub>E</sub>            | November 29, 2023 |
| Japan Smaller Companies Fund                | Class R <sub>G</sub>            | November 29, 2023 |

<sup>(1)</sup> Sub-Fund launched, see Note 1.

<sup>(2)</sup> Sub-Fund redeemed, see Note 1.

## 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 ESG Bond Fund<br>Asia Opportunities Equity Fund<br>Asia Pacific Equity Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian Equity Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Investment Grade Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>Asian Multi Factor Equity Fund<br>China A Shares Growth Fund<br>China Bond Fund<br>China Equity Fund<br>CICC China USD ESG Bond Fund<br>Dragon Peacock Fund<br>European Investment Grade Bond Fund<br>Global Dynamic Growth Equity Fund<br>Global Emerging Markets Bond Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China Dynamic Fund<br>Global Emerging Markets Fundamental Value Fund<br>Global Equity Navigator Fund<br>Global Low Volatility Equity Fund<br>Global Market Navigator Fund<br>Global Multi Asset Income Plus Growth Fund<br>Global Multi Factor Equity Fund<br>Global Technology Fund<br>Greater China Equity Fund<br>India Equity Fund<br>Indonesia Equity Fund<br>Japan Dynamic Fund<br>Japan ESG Equity Fund<br>Japan Smaller Companies Fund<br>Malaysia Equity Fund<br>Pan European Fund<br>Philippines Equity Fund<br>Thailand Equity Fund<br>US Corporate Bond Fund<br>US High Investment Grade Bond Fund<br>US High Yield Bond Fund<br>US Investment Grade Bond Fund<br>Vietnam Equity Fund<br>World Value Equity Fund | Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Equity Fund<br>Global Dynamic Growth Equity Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China Dynamic Fund<br>Global Low Volatility Equity Fund<br>Greater China Equity Fund<br>Japan Dynamic Fund<br>Japan Smaller Companies Fund<br>US Corporate Bond Fund<br>US High Yield Bond Fund | Asia Pacific Equity Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Japan Dynamic Fund<br>US Corporate Bond Fund |

## Appendix 2 (Unaudited) (continued)

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

| Chile  | Denmark  | Finland  |
|--|--|--|
| Asian Equity Fund<br>Asian Equity Income Fund<br>China A Shares Growth Fund<br>India Equity Fund<br>Indonesia Equity Fund<br>Japan Dynamic Fund  | Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Equity Fund<br>Global Dynamic Growth Equity Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China<br>Dynamic Fund<br>Global Low Volatility Equity Fund<br>Greater China Equity Fund<br>Japan Dynamic Fund<br>Japan Smaller Companies Fund<br>US Corporate Bond Fund<br>US High Yield Bond Fund                        | Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Equity Fund<br>Global Dynamic Growth Equity Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China<br>Dynamic Fund<br>Global Low Volatility Equity Fund<br>Greater China Equity Fund<br>Japan Dynamic Fund<br>Japan Smaller Companies Fund<br>US Corporate Bond Fund<br>US High Yield Bond Fund  |
| France   | Germany  | Hong Kong  |
| Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Equity Fund<br>Global Dynamic Growth Equity Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China<br>Dynamic Fund<br>Global Low Volatility Equity Fund<br>Greater China Equity Fund<br>Japan Dynamic Fund<br>Japan Smaller Companies Fund<br>US Corporate Bond Fund<br>US Investment Grade Bond Fund | Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Equity Fund<br>Dragon Peacock Fund<br>Global Dynamic Growth Equity Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China<br>Dynamic Fund<br>Global Low Volatility Equity Fund<br>Greater China Equity Fund<br>Japan Dynamic Fund<br>Japan Smaller Companies Fund<br>US Corporate Bond Fund<br>US High Yield Bond Fund | Asia ESG Bond Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Equity Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Bond Fund<br>China Equity Fund<br>Dragon Peacock Fund<br>Global Emerging Markets Dynamic Fund<br>Global Low Volatility Equity Fund<br>Global Market Navigator Fund<br>Global Multi Asset Income Plus Growth Fund<br>Greater China Equity Fund<br>India Equity Fund<br>Indonesia Equity Fund<br>Japan Dynamic Fund<br>US Corporate Bond Fund<br>US High Investment Grade Bond Fund<br>US High Yield Bond Fund<br>US Investment Grade Bond Fund<br>Vietnam Equity Fund<br>World Value Equity Fund |

## Appendix 2 (Unaudited) (continued)

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

| Italy  | Macau   | Netherlands  |
|--|---|--|
| Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China Dynamic Fund<br>Greater China Equity Fund<br>Japan Dynamic Fund<br>Japan Smaller Companies Fund<br>US Corporate Bond Fund<br>US High Yield Bond Fund<br>US Investment Grade Bond Fund                                   | Asia ESG Bond Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Equity Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Bond Fund<br>China Equity Fund<br>Dragon Peacock Fund<br>Global Emerging Markets Dynamic Fund<br>Global Market Navigator Fund<br>Global Multi Asset Income Plus Growth Fund<br>Global Low Volatility Equity Fund<br>Greater China Equity Fund<br>India Equity Fund<br>Indonesia Equity Fund<br>Japan Dynamic Fund<br>US Corporate Bond Fund<br>US High Investment Grade Bond Fund<br>US High Yield Bond Fund<br>US Investment Grade Bond Fund<br>World Value Equity Fund | Asia Pacific Equity Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>China A Shares Growth Fund<br>Global Emerging Markets ex-China Dynamic Fund<br>Greater China Equity Fund<br>Japan Dynamic Fund<br>Japan Smaller Companies Fund<br>US Corporate Bond Fund  |
| Norway   | Portugal  | Singapore  |
| Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Equity Fund<br>Global Dynamic Growth Equity Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China Dynamic Fund<br>Global Low Volatility Equity Fund<br>Greater China Equity Fund<br>Japan Dynamic Fund<br>Japan Smaller Companies Fund<br>US Corporate Bond Fund<br>US High Yield Bond Fund | Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian Equity Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Investment Grade Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Bond Fund<br>Global Emerging Markets Bond Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China Dynamic Fund<br>Global Low Volatility Equity Fund<br>Japan Dynamic Fund<br>US Corporate Bond Fund<br>US High Investment Grade Bond Fund<br>US High Yield Bond Fund  | Asia ESG Bond Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian Equity Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Investment Grade Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>Asian Multi Factor Equity Fund<br>China A Shares Growth Fund<br>China Bond Fund<br>China Equity Fund<br>Global Dynamic Growth Equity Fund<br>Global Emerging Markets Bond Fund<br>Global Emerging Markets Dynamic Fund<br>Global Low Volatility Equity Fund<br>Global Market Navigator Fund<br>Global Multi Asset Income Plus Growth Fund<br>Global Technology Fund<br>Greater China Equity Fund<br>India Equity Fund<br>Indonesia Equity Fund<br>Japan Dynamic Fund<br>Japan Smaller Companies Fund<br>Pan European Fund<br>Philippines Equity Fund<br>US Corporate Bond Fund<br>US High Investment Grade Bond Fund<br>US High Yield Bond Fund<br>US Investment Grade Bond Fund<br>World Value Equity Fund |



## Appendix 2 (Unaudited) (continued)

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

| South Korea  | Spain   | Sweden  |
|--|---|---|
| Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Equity Fund<br>Global Emerging Markets Bond Fund<br>Global Emerging Markets Dynamic Fund<br>Global Low Volatility Equity Fund<br>Global Market Navigator Fund<br>India Equity Fund<br>Japan Dynamic Fund<br>Pan European Fund<br>US Corporate Bond Fund<br>US High Yield Bond Fund<br>US Investment Grade Bond Fund  | Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian Equity Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Investment Grade Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Bond Fund<br>China Equity Fund<br>Global Emerging Markets Bond Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China Dynamic Fund<br>Global Low Volatility Equity Fund<br>Japan Dynamic Fund<br>US Corporate Bond Fund<br>US High Investment Grade Bond Fund<br>US High Yield Bond Fund   | Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Equity Fund<br>Global Dynamic Growth Equity Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China Dynamic Fund<br>Global Low Volatility Equity Fund<br>Greater China Equity Fund<br>Japan Dynamic Fund<br>Japan ESG Equity Fund<br>Japan Smaller Companies Fund<br>US Corporate Bond Fund<br>US High Yield Bond Fund |
| Switzerland  | Taiwan  | UAE   |
| Asia ESG Bond Fund<br>Asia Pacific Equity Fund<br>Asia Real Estate Multi Asset Income Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Local Bond Fund<br>Asian Low Volatility Equity Fund<br>China A Shares Growth Fund<br>China Equity Fund<br>Global Dynamic Growth Equity Fund<br>Global Emerging Markets Dynamic Fund<br>Global Emerging Markets ex-China Dynamic Fund<br>Greater China Equity Fund<br>India Equity Fund<br>Indonesia Equity Fund<br>Japan Dynamic Fund<br>Japan Smaller Companies Fund<br>US Corporate Bond Fund<br>US High Yield Bond Fund<br>US Investment Grade Bond Fund | Asia Pacific Equity Fund<br>Asian Bond Fund<br>Asian Dynamic Fund<br>Asian Equity Fund<br>Asian Equity Income Fund<br>Asian High Yield Bond Fund<br>Asian Investment Grade Bond Fund<br>Asian Local Bond Fund<br>China Equity Fund<br>Dragon Peacock Fund<br>European Investment Grade Bond Fund<br>Global Emerging Markets Bond Fund<br>Global Emerging Markets Dynamic Fund<br>Global Low Volatility Equity Fund<br>Global Market Navigator Fund<br>Global Technology Fund<br>Greater China Equity Fund<br>India Equity Fund<br>Indonesia Equity Fund<br>Japan Dynamic Fund<br>Pan European Fund<br>Thailand Equity Fund<br>US Corporate Bond Fund<br>US High Investment Grade Bond Fund<br>US High Yield Bond Fund<br>US Investment Grade Bond Fund<br>World Value Equity Fund | Asian Bond Fund   |

## Appendix 2 (Unaudited) (continued)

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

| United Kingdom                                   |
|--|
| Asia ESG Bond Fund                               |
| Asia Pacific Equity Fund                         |
| Asia Real Estate Multi Asset Income 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 Bond Fund                                  |
| Global Emerging Markets Dynamic Fund             |
| Global Emerging Markets ex-China<br>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, 2023 |                   | December 31, 2022 |                   | December 31, 2021 |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Fund %            | Reference Index % | Fund %            | Reference Index % | Fund %            | Reference Index % |
| <b>Asia ESG Bond Fund<sup>(1)+</sup></b>  |                   |                   |                   |                   |                   |                   |
| Class A   | 8.2               | –                 | (10.7)            | –                 | (0.7)             | –                 |
| Class A <sub>DM</sub>   | 8.5               | –                 | (10.4)            | –                 | (1.6)             | –                 |
| Class A <sub>H</sub>  | 8.6               | –                 | (10.6)            | –                 | (1.5)             | –                 |
| Class A <sub>HDM</sub>  | 8.5               | –                 | (10.6)            | –                 | (1.5)             | –                 |
| Class A <sub>S</sub> (hedged)   | 6.4               | –                 | (10.9)            | –                 | (1.7)             | –                 |
| Class A <sub>S</sub> DM (hedged)  | 6.5               | –                 | (10.9)            | –                 | (1.7)             | –                 |
| Class C   | 7.8               | –                 | (11.0)            | –                 | (0.5)             | –                 |
| Class D   | 9.4               | –                 | (9.6)             | –                 | 0.6               | –                 |
| Class R   | 8.9               | –                 | (10.2)            | –                 | (1.4)             | –                 |
| Class R <sub>E</sub> (hedged)   | 6.6               | –                 | (12.0)            | –                 | (1.0)             | –                 |
| Class R <sub>G</sub>  | 3.4               | –                 | 0.5               | –                 | 0.3               | –                 |
| <b>Asia Opportunities Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net TR)</b>       |                   |                   |                   |                   |                   |                   |
| Class A   | 2.1               | 6.0               | (26.6)            | (19.7)            | (0.1)             | (0.3)             |
| Class D   | 3.7               | 6.0               | (25.4)            | (19.7)            | (0.0)             | (0.3)             |
| <b>Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR)</b> |                   |                   |                   |                   |                   |                   |
| Class A   | 6.2               | 7.4               | (9.6)             | (17.5)            | (4.5)             | (2.9)             |
| Class C   | 7.1               | 7.4               | (2.3)             | (5.4)             | –                 | –                 |
| Class D   | 7.9               | 7.4               | (7.9)             | (17.5)            | (2.5)             | (2.9)             |
| <b>Asia Real Estate Multi Asset Income Fund*</b>  |                   |                   |                   |                   |                   |                   |
| Class A   | (3.3)             | –                 | (29.0)            | –                 | (10.0)            | –                 |
| Class A <sub>DM</sub>   | (3.2)             | –                 | (29.0)            | –                 | (10.0)            | –                 |
| Class A <sub>DMC1</sub>   | (3.2)             | –                 | (29.0)            | –                 | (10.0)            | –                 |
| Class A <sub>HDM</sub>  | (3.0)             | –                 | (29.0)            | –                 | (9.5)             | –                 |
| Class A <sub>S</sub> DM (hedged)  | (5.0)             | –                 | (29.3)            | –                 | (10.1)            | –                 |
| Class C   | (2.6)             | –                 | (28.6)            | –                 | (9.4)             | –                 |
| Class D   | (2.0)             | –                 | (28.0)            | –                 | (8.8)             | –                 |
| Class R   | (2.2)             | –                 | (28.5)            | –                 | (12.1)            | –                 |
| <b>Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)</b>                       |                   |                   |                   |                   |                   |                   |
| Class A   | 7.0               | 7.0               | (19.5)            | (11.0)            | (6.4)             | (2.4)             |
| Class A <sub>ADM</sub> (hedged)   | 5.4               | 5.2               | (20.2)            | (12.2)            | (6.7)             | (2.6)             |
| Class A <sub>DM</sub>   | 7.0               | 7.0               | (19.5)            | (11.0)            | (6.4)             | (2.4)             |
| Class A <sub>DMC1</sub> *   | 0.3               | 0.3               | –                 | –                 | –                 | –                 |
| Class A <sub>DQ</sub>   | 7.0               | 7.0               | (19.5)            | (11.0)            | (6.4)             | (2.4)             |
| Class A <sub>GDM</sub> (hedged)   | 6.3               | 6.1               | (20.0)            | (11.9)            | (6.7)             | (2.6)             |
| Class A <sub>HDM</sub>  | 7.2               | 7.1               | (19.5)            | (10.9)            | (5.9)             | (1.9)             |
| Class A <sub>NDM</sub> (hedged)   | 6.6               | 6.4               | (19.6)            | (11.6)            | (6.4)             | (2.3)             |
| Class A <sub>S</sub>  | 5.4               | 5.3               | (20.0)            | (11.5)            | (4.4)             | (0.5)             |
| Class A <sub>S</sub> (hedged)   | 5.3               | 5.4               | (19.7)            | (11.3)            | (6.5)             | (2.4)             |
| Class A <sub>S</sub> DM   | 5.4               | 5.3               | (20.0)            | (11.5)            | (4.4)             | (0.5)             |
| Class A <sub>S</sub> DM (hedged)  | 5.3               | 5.4               | (19.7)            | (11.3)            | (6.4)             | (2.4)             |
| Class A <sub>Z</sub> (hedged)   | 10.0              | 10.3              | (16.9)            | (8.1)             | (2.2)             | 2.2               |
| Class A <sub>Z</sub> DM (hedged)  | 10.1              | 10.3              | (16.9)            | (8.1)             | (2.2)             | 2.2               |
| Class B   | 7.6               | 7.0               | (19.0)            | (11.0)            | (5.8)             | (2.4)             |
| Class C   | 7.7               | 7.0               | (18.9)            | (11.0)            | (5.7)             | (2.4)             |
| Class C <sub>DM</sub>   | 7.6               | 7.0               | (19.0)            | (11.0)            | (5.7)             | (2.4)             |
| Class C <sub>E</sub> (hedged)*  | 5.3               | 4.2               | –                 | –                 | –                 | –                 |
| Class C <sub>S</sub> (hedged)   | –                 | –                 | (18.7)            | (11.3)            | (5.7)             | (2.4)             |
| Class D   | 8.2               | 7.0               | (18.5)            | (11.0)            | (5.2)             | (2.4)             |
| Class F <sub>DY</sub>   | 8.4               | 7.0               | (17.3)            | (10.0)            | –                 | –                 |
| Class F <sub>EDY</sub> (hedged)   | 6.2               | 4.7               | (19.0)            | (12.2)            | –                 | –                 |
| Class F <sub>G DY</sub> (hedged)  | 7.2               | 6.1               | (17.9)            | (10.9)            | –                 | –                 |
| Class R   | 7.5               | 7.0               | (19.1)            | (11.0)            | (6.0)             | (2.4)             |
| Class R <sub>E</sub> (hedged)   | 5.1               | 4.7               | (20.8)            | (13.2)            | (4.8)             | (2.0)             |
| Class R <sub>G</sub>  | 2.0               | 1.0               | (9.4)             | 0.2               | (0.3)             | (0.5)             |
| Class T3 <sub>DMC1</sub>  | 6.5               | 7.0               | (20.1)            | (11.0)            | 0.2               | 0.9               |

<sup>(1)</sup> The name of the Sub-Fund has changed, 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 Sub-Fund has no dedicated Reference Index.

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, 2023 |                   | December 31, 2022 |                   | December 31, 2021 |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Fund %            | Reference Index % | Fund %            | Reference Index % | Fund %            | Reference Index % |
| <b>Asian Dynamic Fund</b> (Reference Index**: MSCI A Asia ex Japan Net Div TR)                |                   |                   |                   |                   |                   |                   |
| Class A   | 6.0               | 6.0               | (8.3)             | (19.7)            | 2.3               | (4.7)             |
| Class C   | 6.7               | 6.0               | (6.5)             | (12.7)            | –                 | –                 |
| Class D   | 7.7               | 6.0               | (6.4)             | (19.7)            | 4.8               | (4.7)             |
| Class R*  | (0.8)             | (2.0)             | –                 | –                 | –                 | –                 |
| <b>Asian Equity Fund</b> (Reference Index**: MSCI AC Asia ex Japan Net Div TR)                |                   |                   |                   |                   |                   |                   |
| Class A   | 5.1               | 6.0               | (12.3)            | (19.7)            | (5.4)             | (4.7)             |
| Class A <sub>S</sub>  | 3.5               | 4.2               | (12.9)            | (20.1)            | (3.4)             | (2.8)             |
| Class D   | 6.9               | 6.0               | (10.7)            | (19.7)            | (3.5)             | (4.7)             |
| <b>Asian Equity Income Fund</b> (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR) |                   |                   |                   |                   |                   |                   |
| Class A   | 7.9               | 7.4               | (19.8)            | (17.5)            | (7.6)             | (2.9)             |
| Class A <sub>ADM</sub> (hedged)   | 5.4               | 4.3               | (21.7)            | (19.9)            | (8.6)             | (3.9)             |
| Class A <sub>ADMC1</sub> (hedged)   | 5.4               | 4.3               | (21.7)            | (19.9)            | (8.6)             | (3.9)             |
| Class A <sub>DM</sub>   | 7.9               | 7.4               | (19.8)            | (17.5)            | (7.6)             | (2.9)             |
| Class A <sub>DMC1</sub>   | 7.9               | 7.4               | (19.8)            | (17.5)            | (7.6)             | (2.9)             |
| Class A <sub>E</sub>  | 4.2               | 3.7               | (14.9)            | (12.1)            | (0.1)             | 4.5               |
| Class A <sub>EDM</sub>  | 4.2               | 3.7               | (14.9)            | (12.1)            | (0.0)             | 4.5               |
| Class A <sub>NDMC1</sub> (hedged)   | 6.7               | –                 | (20.9)            | –                 | (8.3)             | –                 |
| Class A <sub>S</sub>  | 6.3               | 5.6               | (20.3)            | (17.9)            | (5.6)             | (0.9)             |
| Class A <sub>S</sub> (hedged)   | 5.8               | 5.0               | (20.5)            | (18.4)            | (7.9)             | (3.1)             |
| Class A <sub>SDM</sub>  | 6.3               | 5.6               | (20.3)            | (17.9)            | (5.6)             | (0.9)             |
| Class A <sub>ZDMC1</sub> (hedged)   | 10.1              | –                 | (18.4)            | –                 | (4.5)             | –                 |
| Class C   | 8.8               | 7.4               | (19.1)            | (17.5)            | (6.9)             | (2.9)             |
| Class D   | 9.7               | 7.4               | (18.5)            | (17.5)            | (6.2)             | (2.9)             |
| Class D <sub>DH</sub>   | 9.7               | 7.4               | (18.5)            | (17.5)            | (6.2)             | (2.9)             |
| Class R   | 8.7               | 7.4               | (19.2)            | (17.5)            | (6.9)             | (2.9)             |
| Class R <sub>E</sub>  | 4.9               | 3.7               | (14.3)            | (12.1)            | 0.7               | 4.5               |
| Class R <sub>E</sub> (hedged)   | 6.1               | 4.2               | (21.6)            | (20.4)            | (12.8)            | (8.1)             |
| Class R <sub>EDM</sub>  | 5.0               | 3.7               | (14.3)            | (12.1)            | 0.7               | 4.5               |
| <b>Asian High Yield Bond Fund</b> (Reference Index**: JACI - Non Investment Grade)            |                   |                   |                   |                   |                   |                   |
| Class A   | 3.0               | 4.8               | (31.0)            | (15.1)            | (18.0)            | (11.0)            |
| Class A <sub>ADM</sub> (hedged)   | 1.5               | 2.5               | (31.6)            | (16.7)            | (18.3)            | (11.3)            |
| Class A <sub>ADMC1</sub> (hedged)   | 1.6               | 2.5               | (31.5)            | (16.7)            | (18.3)            | (11.3)            |
| Class A <sub>DM</sub>   | 3.0               | 4.8               | (31.0)            | (15.1)            | (18.0)            | (11.0)            |
| Class A <sub>DMC1</sub>   | 3.0               | 4.8               | (31.0)            | (15.1)            | (18.1)            | (11.0)            |
| Class A <sub>F</sub> (hedged)   | (1.0)             | 0.4               | (32.8)            | (17.9)            | (18.9)            | (11.9)            |
| Class A <sub>FDM</sub> (hedged)   | –                 | –                 | (32.8)            | (17.9)            | (18.9)            | (11.9)            |
| Class A <sub>NDM</sub> (hedged)   | 2.8               | 3.8               | (31.0)            | (16.3)            | (18.1)            | (11.0)            |
| Class A <sub>R</sub> (hedged)   | 0.4               | –                 | (31.0)            | –                 | (16.0)            | –                 |
| Class A <sub>RDMC1</sub> (hedged)   | 0.3               | –                 | (30.9)            | –                 | (16.0)            | –                 |
| Class A <sub>S</sub> (hedged)   | 1.4               | 3.1               | (31.2)            | (15.7)            | (18.1)            | (11.9)            |
| Class A <sub>SDM</sub>  | 1.5               | 3.0               | (31.5)            | (15.5)            | (16.3)            | (9.3)             |
| Class A <sub>SDM</sub> (hedged)   | 1.4               | 3.1               | (31.2)            | (15.7)            | (18.1)            | (11.0)            |
| Class A <sub>ZDMC1</sub> (hedged)   | 6.2               | –                 | (28.7)            | –                 | (14.5)            | –                 |
| Class C   | 3.7               | 4.8               | (30.5)            | (15.1)            | (17.4)            | (11.0)            |
| Class C <sub>DM</sub>   | 3.5               | 4.8               | (20.1)            | (5.5)             | –                 | –                 |
| Class C <sub>E</sub> (hedged)   | 1.3               | 2.3               | (21.5)            | (8.0)             | –                 | –                 |
| Class C <sub>G</sub> (hedged)   | 2.9               | 3.8               | (20.6)            | (6.6)             | –                 | –                 |
| Class D   | 4.2               | 4.8               | (30.2)            | (15.1)            | (17.0)            | (11.0)            |
| Class Q <sub>DQ</sub>   | 3.9               | 4.8               | (30.5)            | (15.1)            | (17.3)            | (11.0)            |
| Class Q <sub>RDQ</sub> (hedged)   | 1.5               | –                 | (30.1)            | –                 | (16.1)            | –                 |
| Class R   | 3.6               | 4.8               | (30.7)            | (15.1)            | (17.6)            | (11.0)            |
| Class R <sub>E</sub> (hedged)   | 1.7               | 2.3               | (32.1)            | (17.6)            | (18.4)            | (12.8)            |
| Class R <sub>G</sub>  | (1.8)             | (1.1)             | (22.5)            | (4.4)             | (2.2)             | (2.3)             |
| Class T3 <sub>DMC1</sub>  | 2.1               | 4.8               | (31.6)            | (15.1)            | (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, 2023 |                   | December 31, 2022 |                   | December 31, 2021 |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Fund %            | Reference Index % | Fund %            | Reference Index % | Fund %            | Reference Index % |
| <b>Asian Investment Grade Bond Fund</b> (Reference Index**: JACI - Investment Grade Diversified)        |                   |                   |                   |                   |                   |                   |
| Class A   | 7.4               | 7.6               | (16.6)            | (11.0)            | (1.2)             | (0.0)             |
| Class D   | 8.6               | 7.6               | (15.4)            | (11.0)            | 0.3               | (0.0)             |
| Class D <sub>DQ</sub>   | 8.6               | 7.6               | (15.4)            | (11.0)            | 0.3               | (0.0)             |
| <b>Asian Local Bond Fund</b> (Reference Index**: Markit iBoxx ALBI ex-China Taiwan (USD) Net Custom)    |                   |                   |                   |                   |                   |                   |
| Class A   | 10.8              | 6.5               | (12.2)            | (8.2)             | (8.3)             | (6.3)             |
| Class A <sub>ADM</sub> (hedged)   | 8.9               | 4.6               | (13.0)            | (11.5)            | (8.7)             | (6.9)             |
| Class A <sub>DM</sub>   | 10.8              | 6.5               | (12.2)            | (8.2)             | (8.3)             | (6.3)             |
| Class A <sub>S</sub>  | 9.1               | 4.7               | (12.8)            | (8.7)             | (6.4)             | (4.5)             |
| Class A <sub>ZDM</sub> (hedged)   | 13.7              | —                 | (9.5)             | —                 | (4.3)             | —                 |
| Class C   | 11.5              | 6.5               | (11.5)            | (8.2)             | (7.4)             | (6.3)             |
| Class C <sub>E</sub> <sup>+</sup>   | 5.3               | 3.5               | —                 | —                 | —                 | —                 |
| Class D   | 12.0              | 6.5               | (11.0)            | (8.2)             | (6.9)             | (6.3)             |
| Class D <sub>S</sub> (hedged)   | 10.1              | 4.5               | (11.4)            | (8.8)             | (7.0)             | (6.4)             |
| Class R   | 11.3              | 6.5               | (11.7)            | (8.2)             | (7.8)             | (6.3)             |
| Class R <sub>E</sub>  | 7.5               | 2.8               | (6.3)             | (2.6)             | 2.8               | 4.1               |
| Class R <sub>G</sub>  | 5.7               | 0.7               | (1.1)             | 2.8               | (0.5)             | (0.1)             |
| <b>Asian Low Volatility Equity Fund</b> (Reference Index**: MSCI AC Asia Pac ex Jap Min Vol Net Div TR) |                   |                   |                   |                   |                   |                   |
| Class A   | 18.7              | 8.0               | (12.3)            | (14.1)            | 4.7               | 4.1               |
| Class A <sub>DM</sub>   | 18.7              | 8.0               | (12.3)            | (14.1)            | 4.7               | 4.1               |
| Class A <sub>S</sub>  | 16.9              | 6.2               | (12.9)            | (14.5)            | 7.0               | 6.2               |
| Class A <sub>S</sub> (hedged)   | 16.6              | 5.9               | (12.8)            | (14.7)            | 4.5               | 4.0               |
| Class A <sub>S<sub>DM</sub></sub>   | 16.9              | 6.2               | (12.9)            | (14.5)            | 7.0               | 6.2               |
| Class A <sub>S<sub>DM</sub></sub> (hedged)  | 16.6              | 5.9               | (12.8)            | (14.7)            | 4.5               | 4.0               |
| Class C   | 19.4              | 8.0               | (11.7)            | (14.1)            | 5.7               | 4.1               |
| Class D   | 20.0              | 8.0               | (11.1)            | (14.1)            | 6.4               | 4.1               |
| <b>Asian Multi Factor Equity Fund</b> (Reference Index**: MSCI AC Asia ex Japan Net Div TR)             |                   |                   |                   |                   |                   |                   |
| Class A   | 3.9               | 6.0               | (19.6)            | (19.7)            | 3.0               | (4.7)             |
| Class D   | 4.5               | 6.0               | (18.9)            | (19.7)            | 4.2               | (4.7)             |
| <b>China A Shares Growth Fund</b> (Reference Index**: MSCI China A USD index - NR)                      |                   |                   |                   |                   |                   |                   |
| Class A   | (23.1)            | (13.5)            | (32.7)            | (25.4)            | (2.5)             | 4.6               |
| Class A <sub>H</sub>  | (22.7)            | (13.4)            | (32.7)            | (25.4)            | (4.3)             | (2.3)             |
| Class A <sub>S</sub>  | (24.2)            | (14.9)            | (33.3)            | (26.0)            | 2.6               | 8.9               |
| Class B   | (22.5)            | (13.5)            | (32.1)            | (25.4)            | (1.6)             | 4.6               |
| Class C   | (22.4)            | (13.5)            | (32.0)            | (25.4)            | (1.4)             | 4.6               |
| Class D   | (21.8)            | (13.5)            | (31.5)            | (25.4)            | (0.7)             | 4.6               |
| Class R   | (22.5)            | (13.5)            | (32.2)            | (25.4)            | (1.7)             | 4.6               |
| Class R <sub>E</sub>  | (25.1)            | (16.4)            | (28.0)            | (20.8)            | 9.7               | 14.1              |
| <b>China Bond Fund</b> (Reference Index**: Markit iBoxx ALBI China Onshore)                             |                   |                   |                   |                   |                   |                   |
| Class A   | 2.7               | 2.7               | (6.2)             | (5.3)             | 6.6               | 8.3               |
| Class A <sub>DM</sub>   | 2.7               | 2.7               | (6.2)             | (5.3)             | 4.4               | 5.3               |
| Class A <sub>H</sub>  | 3.0               | —                 | (5.7)             | —                 | —                 | —                 |
| Class A <sub>H<sub>DM</sub></sub>   | 3.0               | —                 | (5.7)             | —                 | —                 | —                 |
| Class A <sub>S<sub>DM</sub></sub>   | 0.8               | 0.8               | (7.9)             | —                 | —                 | —                 |
| Class A <sub>S<sub>DM</sub></sub> (hedged)  | 0.6               | 1.0               | (3.0)             | —                 | —                 | —                 |
| Class C <sub>R</sub>  | 6.2               | —                 | 2.6               | —                 | 1.4               | —                 |
| Class D*  | 3.1               | 3.2               | —                 | —                 | —                 | —                 |
| Class D <sub>R</sub> <sup>*</sup>   | 2.9               | —                 | —                 | —                 | —                 | —                 |
| Class D <sub>R</sub> (hedged)*  | 2.2               | —                 | —                 | —                 | —                 | —                 |
| Class E <sub>DY</sub>   | 3.3               | 2.7               | (5.4)             | (5.3)             | 7.8               | 8.3               |
| Class R   | 2.7               | 2.7               | (6.0)             | (5.3)             | 4.6               | 5.3               |
| Class R <sub>E</sub> (hedged)   | 0.4               | 0.3               | (8.0)             | (7.5)             | 4.6               | 5.4               |
| Class R <sub>G</sub>  | (2.5)             | (2.8)             | 5.3               | 6.0               | 0.8               | 0.9               |

\* 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, 2023 |                   | December 31, 2022 |                   | December 31, 2021 |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Fund %            | Reference Index % | Fund %            | Reference Index % | Fund %            | Reference Index % |
| <b>China Equity Fund</b> (Reference Index**: MSCI China 10/40 Net Div TR)                                      |                   |                   |                   |                   |                   |                   |
| Class A  | (27.5)            | (11.0)            | (25.0)            | (20.1)            | (25.3)            | (21.0)            |
| Class A <sub>ADMC1</sub> (hedged)  | (29.6)            | –                 | (27.3)            | –                 | (26.2)            | –                 |
| Class A <sub>DMC1</sub>  | (27.5)            | (11.0)            | (24.9)            | (20.1)            | (25.3)            | (21.0)            |
| Class A <sub>E</sub>   | –                 | –                 | (20.4)            | (15.2)            | (19.0)            | (14.2)            |
| Class A <sub>NDMC1</sub> (hedged)  | (28.6)            | –                 | (26.5)            | –                 | (25.9)            | –                 |
| Class A <sub>S</sub>   | (28.6)            | (12.4)            | (25.7)            | (20.7)            | (23.7)            | (19.2)            |
| Class A <sub>ZDMC1</sub> (hedged)  | (26.7)            | –                 | (24.5)            | –                 | (22.9)            | –                 |
| Class J  | (26.4)            | (11.0)            | (23.7)            | (20.1)            | (23.9)            | (21.0)            |
| <b>CICC China USD ESG Bond Fund</b> <sup>(1)*</sup>  |                   |                   |                   |                   |                   |                   |
| Class A  | 3.7               | –                 | 0.4               | –                 | –                 | –                 |
| Class C  | 3.7               | –                 | 0.4               | –                 | –                 | –                 |
| <b>Dragon Peacock Fund</b> (Reference Index**: 50% MSCI China Net Div TR + 50% MSCI India Net Div TR)          |                   |                   |                   |                   |                   |                   |
| Class A  | (0.8)             | 4.3               | (13.4)            | (12.6)            | 1.2               | (0.8)             |
| Class D  | 0.8               | 4.3               | (11.6)            | (12.6)            | 3.5               | (0.8)             |
| <b>European Investment Grade Bond Fund</b> (Reference Index**: ICE BofA Euro Corporate TR)                     |                   |                   |                   |                   |                   |                   |
| Class A <sub>EDM</sub>   | 8.7               | 8.0               | (14.8)            | (13.9)            | (1.9)             | (1.0)             |
| Class D <sub>E</sub>   | 9.7               | 8.0               | (13.8)            | (13.9)            | (0.5)             | (1.0)             |
| <b>Global Dynamic Growth Equity Fund</b> <sup>(1)</sup> (Reference Index**: MSCI AC World Net Div TR)          |                   |                   |                   |                   |                   |                   |
| Class A  | 26.9              | 22.2              | (27.0)            | (18.4)            | 9.2               | 18.5              |
| Class A <sub>S</sub> (hedged)  | 24.5              | 19.8              | (27.9)            | (19.2)            | 8.8               | 18.4              |
| Class C  | 28.2              | 22.2              | (26.2)            | (18.4)            | 10.3              | 18.5              |
| Class D  | 29.0              | 22.2              | (25.7)            | (18.4)            | 11.2              | 18.5              |
| <b>Global Emerging Markets Bond Fund</b> (Reference Index**: JP Morgan EMBI Global Diversified Index)          |                   |                   |                   |                   |                   |                   |
| Class A  | 9.7               | 11.1              | (17.7)            | (17.8)            | (4.2)             | (1.8)             |
| Class A <sub>ADMC1</sub> (hedged)  | 8.0               | 8.8               | (18.4)            | (19.4)            | (4.5)             | (2.2)             |
| Class A <sub>DM</sub>  | 9.7               | 11.1              | (17.7)            | (17.8)            | (3.6)             | (1.8)             |
| Class A <sub>DMC1</sub>  | 9.6               | 11.1              | (17.7)            | (17.8)            | (3.6)             | (1.8)             |
| Class A <sub>NDMC1</sub> (hedged)  | 9.2               | –                 | (17.9)            | –                 | (3.6)             | –                 |
| Class A <sub>ZDM</sub> (hedged)  | 12.8              | –                 | (15.1)            | –                 | 0.7               | –                 |
| Class A <sub>ZDMC1</sub> (hedged)  | 12.8              | –                 | (15.0)            | –                 | 0.1               | –                 |
| Class C*   | 6.8               | 6.7               | –                 | –                 | –                 | –                 |
| Class D  | 11.2              | 11.1              | (16.5)            | (17.8)            | (2.7)             | (1.8)             |
| Class R  | 10.4              | 11.1              | (17.1)            | (17.8)            | (2.9)             | (1.8)             |
| Class R <sub>E</sub> (hedged)  | 8.2               | 8.4               | (19.0)            | (20.1)            | (1.2)             | (0.1)             |
| Class T3 <sub>DMC1</sub>   | 9.0               | 11.1              | (18.1)            | (17.8)            | (0.6)             | 0.5               |
| <b>Global Emerging Markets Dynamic Fund</b> (Reference Index**: MSCI Emerging Market Net TR)                   |                   |                   |                   |                   |                   |                   |
| Class A  | 13.0              | 9.8               | (5.0)             | (20.1)            | 2.0               | (2.5)             |
| Class A <sub>S</sub>   | 11.3              | 8.0               | (5.7)             | (20.5)            | 4.2               | (0.6)             |
| Class C  | 14.0              | 9.8               | (4.1)             | (20.1)            | 3.1               | (2.5)             |
| Class C*   | 5.3               | 0.3               | –                 | –                 | –                 | –                 |
| Class D  | 14.8              | 9.8               | (3.4)             | (20.1)            | 3.9               | (2.5)             |
| Class R  | 14.3              | 9.8               | (4.1)             | (20.1)            | 2.7               | (2.5)             |
| Class R <sub>E</sub>   | 10.4              | 6.1               | 1.8               | (14.9)            | 11.1              | 4.9               |
| <b>Global Emerging Markets ex-China Dynamic Fund</b> (Reference Index**: MSCI Emerging Market ex-China Net TR) |                   |                   |                   |                   |                   |                   |
| Class A  | 23.9              | 20.0              | (6.8)             | (14.3)            | –                 | –                 |
| Class C  | 24.7              | 20.0              | (12.7)            | (19.3)            | (3.8)             | (0.7)             |
| Class D  | 25.6              | 20.0              | (12.1)            | (19.3)            | (3.4)             | (0.7)             |
| Class R  | 24.8              | 20.0              | (6.3)             | (14.3)            | –                 | –                 |

<sup>(1)</sup> The name of the Sub-Fund has changed, 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 Sub-Fund has no dedicated Reference Index.

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, 2023 |                   | December 31, 2022 |                   | December 31, 2021 |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Fund %            | Reference Index % | Fund %            | Reference Index % | Fund %            | Reference Index % |
| <b>Global Emerging Markets Fundamental Value Fund</b> (Reference Index**: MSCI Emerging Market Net TR) |                   |                   |                   |                   |                   |                   |
| Class D  | 21.7              | 9.8               | 0.1               | (7.5)             | –                 | –                 |
| <b>Global Equity Navigator Fund*</b>   |                   |                   |                   |                   |                   |                   |
| Class A  | 16.3              | –                 | (20.2)            | –                 | 15.7              | –                 |
| Class D  | 17.8              | –                 | (19.0)            | –                 | 18.0              | –                 |
| <b>Global Low Volatility Equity Fund</b> (Reference Index**: MSCI ACWI Minimum Volatility Net Div TR)  |                   |                   |                   |                   |                   |                   |
| Class A  | 6.5               | 7.7               | (10.9)            | (10.3)            | 11.4              | 13.9              |
| Class A <sub>D<sub>DMC1</sub></sub>  | 7.1               | 7.7               | 4.7               | 4.2               | –                 | –                 |
| Class A <sub>S</sub>   | 4.9               | 6.0               | (11.4)            | (10.8)            | 13.8              | 16.2              |
| Class C*   | 5.0               | 5.3               | –                 | –                 | –                 | –                 |
| Class D  | 7.7               | 7.7               | (9.6)             | (10.3)            | 13.1              | 13.9              |
| <b>Global Market Navigator Fund*</b>   |                   |                   |                   |                   |                   |                   |
| Class A  | 12.7              | –                 | (21.8)            | –                 | 9.1               | –                 |
| Class A <sub>S<sub>SDMC1</sub></sub> (hedged)  | 10.6              | –                 | (22.3)            | –                 | 8.9               | –                 |
| Class D  | 14.3              | –                 | (20.8)            | –                 | 10.5              | –                 |
| <b>Global Multi Asset Income Plus Growth Fund*</b>   |                   |                   |                   |                   |                   |                   |
| Class A <sub>DM</sub>  | 10.1              | –                 | (20.0)            | –                 | 8.0               | –                 |
| Class D  | 11.7              | –                 | (18.8)            | –                 | 9.6               | –                 |
| Class D <sub>S<sub>SDMC1</sub></sub>   | 9.7               | –                 | (2.1)             | –                 | –                 | –                 |
| <b>Global Multi Factor Equity Fund<sup>(2)</sup></b> (Reference Index**: MSCI AC World Net TR)         |                   |                   |                   |                   |                   |                   |
| Class A*   | 7.9               | 7.3               | –                 | –                 | –                 | –                 |
| Class D*   | 8.2               | 7.3               | –                 | –                 | –                 | –                 |
| <b>Global Technology Fund</b> (Reference Index**: MSCI AC World Info Tech + Coms Svcs Net TR)          |                   |                   |                   |                   |                   |                   |
| Class A  | 49.7              | 47.7              | (35.1)            | (32.3)            | 17.2              | 22.4              |
| Class C <sub>S</sub>   | 48.9              | 45.2              | (34.7)            | (32.6)            | 21.4              | 24.8              |
| Class D  | 52.6              | 47.7              | (33.7)            | (32.3)            | 19.9              | 22.4              |
| Class T3*  | 30.7              | 34.0              | –                 | –                 | –                 | –                 |
| <b>Greater China Equity Fund</b> (Reference Index**: MSCI Golden Dragon Net Div TR)                    |                   |                   |                   |                   |                   |                   |
| Class A  | (15.8)            | (0.9)             | (26.7)            | (21.5)            | (13.1)            | (10.2)            |
| Class C  | (15.1)            | (0.9)             | (25.9)            | (21.5)            | (12.0)            | (10.2)            |
| Class D  | (14.3)            | (0.9)             | (25.3)            | (21.5)            | (11.3)            | (10.2)            |
| <b>India Equity Fund</b> (Reference Index**: MSCI India Net Div TR)                                    |                   |                   |                   |                   |                   |                   |
| Class A  | 19.6              | 20.8              | (10.4)            | (8.0)             | 22.3              | 26.2              |
| Class C  | 20.4              | 20.8              | (1.3)             | 2.6               | –                 | –                 |
| Class C <sub>J</sub> *   | 0.3               | 2.4               | –                 | –                 | –                 | –                 |
| Class D  | 21.6              | 20.8              | (8.7)             | (8.0)             | 24.8              | 26.2              |
| Class J  | 20.9              | 20.8              | (8.9)             | (8.0)             | 24.5              | 26.2              |
| Class R  | 20.4              | 20.8              | (3.5)             | (3.4)             | –                 | –                 |
| <b>Indonesia Equity Fund</b> (Reference Index**: MSCI Indonesia 10/40 Net Div TR)                      |                   |                   |                   |                   |                   |                   |
| Class A  | 2.6               | 2.3               | 1.6               | (0.4)             | (2.4)             | (0.5)             |
| Class A <sub>S</sub>   | 1.0               | 0.6               | 0.6               | (1.2)             | (0.3)             | 1.7               |
| Class J  | 4.0               | 2.3               | 3.2               | (0.4)             | (0.6)             | (0.5)             |

<sup>(2)</sup> 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 Sub-Fund has no dedicated Reference Index.

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, 2023 |                   | December 31, 2022 |                   | December 31, 2021 |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Fund %            | Reference Index % | Fund %            | Reference Index % | Fund %            | Reference Index % |
| <b>Japan Dynamic Fund</b> (Reference Index**: MSCI Japan Net Div TR)                        |                   |                   |                   |                   |                   |                   |
| Class A   | 17.3              | 20.3              | 1.7               | (16.6)            | 11.8              | 1.7               |
| Class A (hedged)  | 32.0              | 35.7              | 18.3              | (2.0)             | 24.6              | 13.6              |
| Class A <sub>A</sub> (hedged)   | 29.9              | 33.4              | 16.7              | (3.9)             | 23.4              | 13.3              |
| Class A <sub>E</sub>  | 13.2              | 16.2              | 7.8               | (11.5)            | 21.3              | 10.4              |
| Class A <sub>E</sub> (hedged)   | 29.4              | 32.8              | 15.5              | (4.4)             | 23.5              | 12.8              |
| Class A <sub>J</sub>  | 25.9              | 28.6              | 16.5              | (4.5)             | 24.8              | 13.4              |
| Class A <sub>S</sub>  | 15.5              | 18.3              | 0.8               | (17.3)            | 14.2              | 4.0               |
| Class A <sub>S</sub> (hedged)   | 30.1              | 33.7              | 17.8              | (2.4)             | 24.5              | 13.7              |
| Class A <sub>Z</sub> (hedged)   | 35.6              | –                 | 21.7              | –                 | 29.7              | –                 |
| Class C   | 18.3              | 20.3              | 2.6               | (16.6)            | 12.7              | 1.7               |
| Class C (hedged)  | 33.2              | 35.7              | 19.4              | (2.0)             | 25.6              | 13.6              |
| Class C <sub>DY</sub>   | 18.3              | 20.3              | 2.6               | (16.6)            | 12.6              | 1.7               |
| Class C <sub>E</sub>  | 14.3              | 16.2              | 8.7               | (11.5)            | 22.2              | 10.4              |
| Class C <sub>E</sub> (hedged)   | 30.7              | 32.8              | 16.4              | (4.4)             | 24.5              | 12.8              |
| Class C <sub>G</sub>  | 12.2              | 13.5              | 14.7              | (6.5)             | 13.4              | 2.6               |
| Class C <sub>GDY</sub> *  | 7.5               | 9.4               | –                 | –                 | –                 | –                 |
| Class C <sub>J</sub>  | 27.0              | 28.6              | 17.5              | (4.5)             | 25.9              | 13.4              |
| Class D   | 19.2              | 20.3              | 3.3               | (16.6)            | 13.5              | 1.7               |
| Class F   | 18.2              | 20.3              | 2.5               | (16.6)            | 12.7              | 1.7               |
| Class F <sub>E</sub>  | 14.1              | 16.2              | 8.7               | (11.5)            | 22.3              | 10.4              |
| Class F <sub>GDY</sub>  | 12.1              | 13.5              | 14.7              | (6.5)             | 13.4              | 2.6               |
| Class R   | 18.1              | 20.3              | 2.4               | (16.6)            | 12.6              | 1.7               |
| Class R (hedged)  | 33.1              | 35.7              | 19.1              | (2.0)             | 25.6              | 13.6              |
| Class R <sub>E</sub>  | 14.1              | 16.2              | 8.6               | (11.5)            | 22.2              | 10.4              |
| Class R <sub>E</sub> (hedged)   | 30.5              | 32.8              | 16.3              | (4.4)             | 24.5              | 12.8              |
| Class R <sub>G</sub>  | 12.1              | 13.5              | 14.6              | (6.5)             | 13.4              | 2.6               |
| Class R <sub>G</sub> (hedged)   | 32.2              | 34.3              | 17.9              | (3.3)             | 25.0              | 13.4              |
| Class R <sub>J</sub>  | 26.8              | 28.6              | 17.4              | (4.5)             | 25.7              | 13.4              |
| Class T3 (hedged)*  | 25.2              | 28.3              | –                 | –                 | –                 | –                 |
| Class Z <sub>DY</sub> *   | 1.9               | 2.0               | –                 | –                 | –                 | –                 |
| Class Z <sub>DY</sub> (hedged)*   | 0.0               | 1.7               | –                 | –                 | –                 | –                 |
| Class Z <sub>EDY</sub> *  | 0.5               | 0.8               | –                 | –                 | –                 | –                 |
| Class Z <sub>EDY</sub> (hedged)*  | 1.8               | 1.6               | –                 | –                 | –                 | –                 |
| Class Z <sub>GDY</sub> *  | 1.7               | 1.6               | –                 | –                 | –                 | –                 |
| Class Z <sub>GDY</sub> (hedged)*  | 1.8               | 1.7               | –                 | –                 | –                 | –                 |
| <b>Japan ESG Equity Fund</b> (Reference Index**: MSCI Japan Net TR)                         |                   |                   |                   |                   |                   |                   |
| Class A   | 18.8              | 20.3              | 10.6              | 9.7               | –                 | –                 |
| Class C*  | 2.6               | 2.4               | –                 | –                 | –                 | –                 |
| Class D   | 20.8              | 20.3              | 10.9              | 9.7               | –                 | –                 |
| <b>Japan Smaller Companies Fund</b> (Reference Index**: Russell Nomura Mid-Small Index USD) |                   |                   |                   |                   |                   |                   |
| Class A   | 22.3              | 17.7              | (6.3)             | (13.1)            | 8.7               | (2.0)             |
| Class C   | 23.2              | 17.7              | (5.3)             | (13.1)            | 10.0              | (2.0)             |
| Class C <sub>G</sub>  | 16.9              | 11.1              | 5.9               | (2.5)             | 10.7              | (1.2)             |
| Class C <sub>J</sub>  | 32.3              | 25.8              | 8.4               | (0.4)             | 22.8              | 9.3               |
| Class R (hedged)  | 38.8              | –                 | 10.1              | –                 | 22.6              | –                 |
| Class R <sub>G</sub>  | –                 | –                 | 5.8               | (2.5)             | 10.5              | (1.2)             |
| <b>Malaysia Equity Fund</b> (Reference Index**: MSCI Malaysia Net Div TR)                   |                   |                   |                   |                   |                   |                   |
| Class A   | (3.4)             | (3.5)             | (7.3)             | (5.8)             | (6.9)             | (6.2)             |
| Class J   | (2.5)             | (3.5)             | (5.9)             | (5.8)             | (5.1)             | (6.2)             |
| <b>Pan European Fund</b> (Reference Index**: MSCI Europe Net Div TR)                        |                   |                   |                   |                   |                   |                   |
| Class A   | 22.8              | 19.9              | (15.6)            | (15.1)            | 14.8              | 16.3              |
| Class C <sub>S</sub>  | 22.1              | 17.9              | (15.4)            | (15.5)            | 18.4              | 18.6              |
| <b>Philippines Equity Fund</b> (Reference Index**: PSEi TR USD)                             |                   |                   |                   |                   |                   |                   |
| Class A   | 0.3               | 1.6               | (16.3)            | (13.9)            | (6.3)             | (4.3)             |
| Class A <sub>S</sub>  | (1.7)             | (0.4)             | (16.4)            | (14.1)            | (4.8)             | (2.8)             |
| Class B   | 1.0               | 1.6               | (15.5)            | (13.9)            | (5.2)             | (4.3)             |
| Class J   | 1.7               | 1.6               | (14.9)            | (13.9)            | (4.6)             | (4.3)             |

\* 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, 2023 |                   | December 31, 2022 |                   | December 31, 2021 |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Fund %            | Reference Index % | Fund %            | Reference Index % | Fund %            | Reference Index % |
| <b>Thailand Equity Fund</b> (Reference Index**: SET50 TR Index USD)  |                   |                   |                   |                   |                   |                   |
| Class A  | (12.6)            | (9.3)             | (1.7)             | 0.5               | (1.5)             | 0.2               |
| Class J  | (11.3)            | (9.3)             | 0.2               | 0.5               | 0.6               | 0.2               |
| <b>US Corporate Bond Fund</b> (Reference Index**: Bloomberg US Credit TR)                                    |                   |                   |                   |                   |                   |                   |
| Class A  | 7.6               | 8.2               | (16.2)            | (15.3)            | (2.0)             | (1.1)             |
| Class A <sub>ADM</sub> (hedged)  | 5.9               | 6.0               | (16.9)            | (16.7)            | (2.3)             | (1.3)             |
| Class A <sub>ADMC1</sub> (hedged)  | 5.9               | 6.0               | (16.9)            | (16.7)            | (2.3)             | (1.3)             |
| Class A <sub>DM</sub>  | 7.6               | 8.2               | (16.1)            | (15.3)            | (2.0)             | (1.1)             |
| Class A <sub>DMC1</sub>  | 7.6               | 8.2               | (16.1)            | (15.3)            | (2.0)             | (1.1)             |
| Class A <sub>NDM</sub> (hedged)  | 7.1               | 7.3               | (16.3)            | (16.3)            | (2.0)             | (1.0)             |
| Class A <sub>SDM</sub> (hedged)  | 5.8               | 6.3               | (16.4)            | (15.7)            | (2.0)             | (1.0)             |
| Class A <sub>ZDM</sub> (hedged)  | 10.5              | 11.3              | (13.5)            | (12.5)            | 2.3               | 3.9               |
| Class A <sub>ZDMC1</sub> (hedged)  | 10.5              | 11.3              | (13.6)            | (12.5)            | 2.3               | 3.9               |
| Class B  | 8.2               | 8.2               | (15.6)            | (15.3)            | (1.4)             | (1.1)             |
| Class C  | 8.3               | 8.2               | (15.6)            | (15.3)            | (1.3)             | (1.1)             |
| Class C <sub>E</sub> (hedged)  | 5.8               | 5.5               | (17.4)            | (17.5)            | (2.2)             | (2.0)             |
| Class C <sub>G</sub> (hedged)  | 7.3               | 7.0               | (16.2)            | (16.5)            | (1.5)             | (1.3)             |
| Class D  | 8.8               | 8.2               | (15.2)            | (15.3)            | (0.9)             | (1.1)             |
| Class E <sub>G</sub> (hedged)  | 7.8               | 7.0               | (15.8)            | (16.5)            | (1.1)             | (1.3)             |
| Class G  | 7.8               | 8.2               | (16.0)            | (15.3)            | (1.8)             | (1.1)             |
| Class G <sub>EDM</sub> (hedged)  | 5.5               | 5.5               | (17.7)            | (17.5)            | (2.7)             | (2.0)             |
| Class R  | 8.1               | 8.2               | (15.7)            | (15.3)            | (1.5)             | (1.1)             |
| Class R <sub>DM</sub>  | 8.1               | 8.2               | (15.7)            | (15.3)            | (1.5)             | (1.1)             |
| Class R <sub>E</sub> (hedged)  | 5.7               | 5.5               | (17.5)            | (17.5)            | (2.4)             | (2.0)             |
| Class R <sub>GDM</sub> (hedged)  | 7.2               | 7.0               | (16.4)            | (16.5)            | (1.7)             | (1.3)             |
| Class T3 <sub>DMC1</sub>   | 6.6               | 8.2               | (16.8)            | (15.3)            | 0.3               | 0.6               |
| <b>US High Investment Grade Bond Fund</b> (Reference Index**: ICE BofA US Corporates, A2 Rated and above TR) |                   |                   |                   |                   |                   |                   |
| Class A  | 6.3               | 6.7               | (17.2)            | (15.6)            | (3.5)             | (1.8)             |
| Class A <sub>DM</sub>  | 6.3               | 6.7               | (17.2)            | (15.6)            | (3.5)             | (1.8)             |
| Class A <sub>S</sub>   | 4.7               | 5.0               | (17.9)            | (16.0)            | (1.2)             | 0.2               |
| Class C  | 6.9               | 6.7               | (16.6)            | (15.6)            | (2.5)             | (1.8)             |
| Class D  | 7.3               | 6.7               | (16.2)            | (15.6)            | (2.0)             | (1.8)             |
| <b>US High Yield Bond Fund</b> (Reference Index**: ICE BofA US High Yield Constrained TR)                    |                   |                   |                   |                   |                   |                   |
| Class A  | 12.1              | 13.5              | (12.6)            | (11.2)            | 4.6               | 5.3               |
| Class A <sub>ADM</sub> (hedged)  | 10.4              | 11.3              | (13.5)            | (12.7)            | 4.2               | 5.0               |
| Class A <sub>ADMC1</sub> (hedged)  | 10.4              | 11.3              | (13.5)            | (12.7)            | 4.2               | 5.0               |
| Class A <sub>DM</sub>  | 12.0              | 13.5              | (12.6)            | (11.2)            | 4.6               | 5.3               |
| Class A <sub>DMC1</sub>  | 12.0              | 13.5              | (12.6)            | (11.2)            | 4.6               | 5.3               |
| Class A <sub>NDM</sub> (hedged)  | 11.7              | 12.7              | (12.9)            | (12.3)            | 4.5               | 5.4               |
| Class A <sub>NDMC1</sub> (hedged)  | 11.7              | 12.7              | (12.9)            | (12.3)            | 4.6               | 5.4               |
| Class A <sub>ZDM</sub> (hedged)  | 15.4              | 17.0              | (9.9)             | (8.1)             | 9.2               | 10.6              |
| Class A <sub>ZDMC1</sub> (hedged)  | 15.4              | 17.0              | (9.9)             | (8.1)             | 9.3               | 10.6              |
| Class C  | 12.9              | 13.5              | (11.9)            | (11.2)            | 5.5               | 5.3               |
| Class C <sub>DM</sub>  | 12.9              | 13.5              | (11.9)            | (11.2)            | 5.5               | 5.3               |
| Class D  | 13.6              | 13.5              | (11.3)            | (11.2)            | 6.2               | 5.3               |
| Class R <sub>E</sub> (hedged)  | 10.6              | 10.8              | (13.9)            | (13.5)            | 2.7               | 2.8               |
| Class T3 <sub>DMC1</sub>   | 10.9              | 13.5              | (13.3)            | (11.2)            | 0.5               | 1.2               |
| <b>US Investment Grade Bond Fund</b> (Reference Index**: ICE BofA US Corporates, BBB3 - A3 Rated TR)         |                   |                   |                   |                   |                   |                   |
| Class A  | 8.9               | 9.0               | (16.0)            | (15.4)            | (1.9)             | (0.8)             |
| Class A <sub>ADM</sub> (hedged)  | 7.1               | 6.7               | (16.7)            | (16.8)            | (2.2)             | (1.0)             |
| Class A <sub>DM</sub>  | 8.9               | 9.0               | (16.0)            | (15.4)            | (1.9)             | (0.8)             |
| Class A <sub>S</sub>   | 7.2               | 7.2               | (16.5)            | (15.8)            | 0.3               | 1.2               |
| Class A <sub>ZDM</sub> (hedged)  | 11.8              | –                 | (13.5)            | –                 | 2.4               | –                 |
| Class C  | 9.5               | 9.0               | (15.3)            | (15.4)            | (0.9)             | (0.8)             |
| Class D  | 9.9               | 9.0               | (14.9)            | (15.4)            | (0.4)             | (0.8)             |
| Class D <sub>DO</sub>  | 9.9               | 9.0               | (15.0)            | (15.4)            | (0.4)             | (0.8)             |
| Class J <sub>JDM</sub> (hedged)  | 3.3               | –                 | (17.2)            | –                 | (1.1)             | –                 |
| Class R  | 9.3               | 9.0               | (15.6)            | (15.4)            | (1.3)             | (0.8)             |
| Class T3 <sub>DMC1</sub>   | 7.8               | 9.0               | (16.6)            | (15.4)            | (0.0)             | 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, 2023 |                   | December 31, 2022 |                   | December 31, 2021 |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Fund %            | Reference Index % | Fund %            | Reference Index % | Fund %            | Reference Index % |
| <b>Vietnam Equity Fund</b> (Reference Index**: MSCI Vietnam 10/40 Net TR)                      |                   |                   |                   |                   |                   |                   |
| Class A  | 11.4              | 7.9               | 2.3               | (7.9)             | –                 | –                 |
| Class C*   | 4.9               | 2.1               | –                 | –                 | –                 | –                 |
| Class J  | 13.2              | 7.9               | (25.9)            | (43.7)            | 46.0              | 46.2              |
| <b>World Value Equity Fund</b> (Reference Index**: MSCI World Value Weighted Index Net Div TR) |                   |                   |                   |                   |                   |                   |
| Class A  | 19.4              | 22.4              | (17.4)            | (18.1)            | 22.0              | 21.8              |
| Class A <sub>ADMC1</sub> (hedged)  | 16.7              | –                 | (19.5)            | –                 | 20.7              | –                 |
| Class A <sub>DMC1</sub>  | 19.4              | 21.4              | (17.4)            | (18.1)            | 22.0              | 21.8              |
| Class A <sub>NDMC1</sub> (hedged)  | 18.2              | –                 | (18.8)            | –                 | 21.1              | –                 |
| Class A <sub>Z</sub> (hedged)  | 21.9              | –                 | (16.1)            | –                 | 26.4              | –                 |
| Class A <sub>ZDMC1</sub> (hedged)  | 22.0              | –                 | (16.1)            | –                 | 26.4              | –                 |
| Class C  | 20.3              | 22.4              | (16.6)            | (18.1)            | 23.6              | 21.8              |
| Class D  | 21.1              | 22.4              | (16.0)            | (18.1)            | 24.5              | 21.8              |
| Class T3*  | 11.4              | 15.4              | –                 | –                 | –                 | –                 |

\* 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.

## 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.com/lu](http://www.eastspring.com/lu) or on request from the Management Company. As at the end of the SICAV’s financial year on December 31, 2023, 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  | 18                      | 3,282,513                     | 2,654,086                     | 628,426                          | 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. | 24                      | 3,364,714                     | 1,396,360                     | 2,040,639                        | 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, 2023.
- 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 2023.

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 are 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) Securities Financing Transactions Regulation (SFTR)

The Investment Manager is required to make available an Annual Report for the financial year for each of its Sub-Funds, containing certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the "Regulation"). The disclosures set out below are included to meet the requirements of the Regulation.

### I. Securities lending

Please refer to Note 12 Securities Lending for details on the amount of securities lent expressed as an absolute amount, as a proportion of total lendable assets and as a proportion of the NAV.

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, The Bank of New York Mellon SA/NV, and separately between the Securities Lending Agent and the approved borrowing counterparty.

The following table details the aggregate value of securities on loan by Fund as a proportion of total lendable assets and each Fund's NAV as at December 31, 2023:

| Sub-Fund                          | Currency | Aggregate value of securities on loan | % of Total lendable assets | % of Net asset value |
|-----------------------------------|----------|---------------------------------------|----------------------------|----------------------|
| Asia ESG Bond Fund                | USD      | 12,913,988                            | 5.31                       | 3.48                 |
| Asia Opportunities Equity Fund    | USD      | 1,244,759                             | 0.63                       | 0.72                 |
| Asian Bond Fund                   | USD      | 124,146,861                           | 7.57                       | 9.23                 |
| Asian High Yield Bond Fund        | USD      | 6,620,890                             | 6.34                       | 3.47                 |
| Asian Investment Grade Bond Fund  | USD      | 17,804,074                            | 8.19                       | 11.18                |
| Asian Multi Factor Equity Fund    | USD      | 2,408,996                             | 2.69                       | 1.14                 |
| China A Shares Growth Fund        | USD      | 1,004,124                             | 10.75                      | 0.7                  |
| CICC China USD ESG Bond Fund      | USD      | 876,252                               | 4.18                       | 4.21                 |
| Global Emerging Markets Bond Fund | USD      | 85,487,836                            | 3.38                       | 4.12                 |
| Global Equity Navigator Fund      | USD      | 763,248                               | 1.4                        | 0.84                 |
| Global Low Volatility Equity Fund | USD      | 1,710,174                             | 0.52                       | 0.44                 |
| Global Market Navigator Fund      | USD      | 85,462                                | 0.01                       | 0.06                 |
| Japan Smaller Companies Fund      | JPY      | 111,065,596                           | 7.26                       | 0.50                 |

The value of securities on loan by counterparty and the value and type of collateral held by the Fund in respect of those securities as at December 31, 2023 are detailed as follows:

| Sub-Fund                  | Counterparty                           | Country of Incorporation | Collateral Type                                       | Aggregate value of securities on loan at December 31, 2023 | Aggregate value of collateral held at December 31, 2023 | Value of collateral as % of securities on loan at December 31, 2023 |
|---------------------------|--|--------------------------|---|--|---|---|
| <b>Asia ESG Bond Fund</b> |  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|                           | Morgan Stanley & Co. International Plc | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 5,419,027  | 5,692,334   | 105.04%   |
|                           | BNP Paribas                            | France                   | Government Debt & Supranationals (Euroclear TriParty) | 2,677,953  | 2,813,099   | 105.05%   |
|                           | BNP Paribas                            | France                   | G10 Debt (TriParty)                                   | 1,260,731  | 1,324,714   | 105.08%   |
|                           | Jefferies International Ltd            | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 2,017,285  | 2,120,028   | 105.09%   |
|                           | HSBC Bank plc                          | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 930,232  | 977,889   | 105.12%   |
|                           | Merrill Lynch International            | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 608,760  | 641,247   | 105.34%   |
|                           |  |                          |   | <b>12,913,988</b>  | <b>13,569,311</b>                                       | <b>105.07%</b>  |

## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund                              | Counterparty                           | Country of Incorporation | Collateral Type                                       | Aggregate value of securities on loan at December 31, 2023 | Aggregate value of collateral held at December 31, 2023 | Value of collateral as % of securities on loan at December 31, 2023 |
|---------------------------------------|--|--------------------------|---|--|---|---|
| <b>Asia Opportunities Equity Fund</b> |  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|                                       | UBS AG                                 | Switzerland              | Equity Indices (TriParty)                             | 627,397  | 692,488   | 110.37%   |
|                                       | J.P. Morgan Securities plc             | United Kingdom           | Equity Indices (TriParty)                             | 617,362  | 679,127   | 110.00%   |
|                                       |  |                          |   | <b>1,244,759</b>   | <b>1,371,615</b>  | <b>110.19%</b>  |
| <b>Asian Bond Fund</b>                |  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|                                       | Morgan Stanley & Co. International Plc | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 58,160,733   | 61,094,061  | 105.04%   |
|                                       | Jefferies International Ltd            | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 23,334,691   | 24,523,159  | 105.09%   |
|                                       | BNP Paribas                            | France                   | Government Debt & Supranationals (Euroclear TriParty) | 12,746,005   | 13,389,247  | 105.05%   |
| <b>Asian Bond Fund (continued)</b>    |  |                          |   |  |   |   |
|                                       | BNP Paribas                            | France                   | G10 Debt (TriParty)                                   | 1,046,569  | 1,099,683   | 105.08%   |
|                                       | BNP Paribas                            | France                   | G10 minus Belgium (Euroclear TriParty)                | 454,677  | 477,806   | 105.09%   |
|                                       | Merrill Lynch International            | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 10,520,258   | 11,081,694  | 105.34%   |
|                                       | Mizuho Securities USA                  | United States of America | U.S. Government Mortgages (TriParty)                  | 7,793,122  | 7,954,039   | 102.06%   |
|                                       | UBS AG                                 | Switzerland              | Government Debt & Supranationals (Clearstream)        | 6,146,537  | 6,477,137   | 105.38%   |
|                                       | UBS AG                                 | Switzerland              | Government Debt & Supranationals (Euroclear TriParty) | 403,229  | 423,766   | 105.09%   |
|                                       | HSBC Bank plc                          | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 3,541,040  | 3,722,455   | 105.12%   |
|                                       |  |                          |   | <b>124,146,861</b>   | <b>130,243,047</b>                                      | <b>104.91%</b>  |
| <b>Asian High Yield Bond Fund</b>     |  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|                                       | BNP Paribas                            | France                   | Government Debt & Supranationals (Euroclear TriParty) | 3,533,849  | 3,712,189   | 105.05%   |
|                                       | Jefferies International Ltd            | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 1,658,284  | 1,742,743   | 105.09%   |
|                                       | UBS AG                                 | Switzerland              | Government Debt & Supranationals (Clearstream)        | 703,747  | 741,599   | 105.38%   |
|                                       | UBS AG                                 | Switzerland              | Government Debt & Supranationals (Euroclear TriParty) | 403,229  | 423,766   | 105.09%   |
|                                       | HSBC Bank plc                          | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 321,781  | 338,266   | 105.12%   |
|                                       |  |                          |   | <b>6,620,890</b>   | <b>6,958,563</b>  | <b>105.10%</b>  |

## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund                                 | Counterparty                           | Country of Incorporation | Collateral Type                                       | Aggregate value of securities on loan at December 31, 2023 | Aggregate value of collateral held at December 31, 2023 | Value of collateral as % of securities on loan at December 31, 2023 |
|--|--|--------------------------|---|--|---|---|
| <b>Asian Investment Grade Bond Fund</b>  |  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|  | Morgan Stanley & Co. International Plc | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 7,432,922  | 7,807,800   | 105.04%   |
|  | Jefferies International Ltd            | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 4,643,632  | 4,880,138   | 105.09%   |
|  | Jefferies International Ltd            | United States of America | G10 minus Belgium (Euroclear TriParty)                | 525,074  | 558,039   | 106.28%   |
|  | BNP Paribas                            | France                   | Government Debt & Supranationals (Euroclear TriParty) | 2,703,911  | 2,840,367   | 105.05%   |
|  | BNP Paribas                            | France                   | G10 minus Belgium (Euroclear TriParty)                | 446,596  | 469,314   | 105.09%   |
|  | Merrill Lynch International            | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 1,285,584  | 1,354,192   | 105.34%   |
|  | Mizuho Securities USA                  | United States of America | U.S. Government Mortgages (TriParty)                  | 584,484  | 596,553   | 102.06%   |
|  | UBS AG                                 | Switzerland              | Government Debt & Supranationals (Clearstream)        | 181,871  | 191,653   | 105.38%   |
|  |  |                          |   | <b>17,804,074</b>  | <b>18,698,056</b>                                       | <b>105.02%</b>  |
| <b>Asian Multi Factor Equity Fund</b>    |  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|  | BNP Paribas Arbitrage                  | Netherlands              | Equity Indices (TriParty)                             | 2,408,996  | 2,660,161   | 110.43%   |
|  |  |                          |   | <b>2,408,996</b>   | <b>2,660,161</b>  | <b>110.43%</b>  |
| <b>China A Shares Growth Fund</b>        |  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|  | Jefferies LLC                          | United States of America | U.S. Government Debt (Bilateral)                      | 1,004,124  | 1,060,152   | 105.58%   |
|  |  |                          |   | <b>1,004,124</b>   | <b>1,060,152</b>  | <b>105.58%</b>  |
| <b>CICC China USD ESG Bond Fund</b>      |  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|  | BNP Paribas                            | France                   | Government Debt & Supranationals (Euroclear TriParty) | 876,252  | 920,473   | 105.05%   |
|  |  |                          |   | <b>876,252</b>   | <b>920,473</b>  | <b>105.05%</b>  |
| <b>Global Emerging Markets Bond Fund</b> |  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|  | Morgan Stanley & Co. International Plc | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 31,320,161   | 32,899,789  | 105.04%   |
|  | Jefferies International Ltd            | United States of America | Government Debt & Supranationals (Euroclear TriParty) | 20,051,254   | 21,072,491  | 105.09%   |
|  | Jefferies International Ltd            | United States of America | G10 minus Belgium (Euroclear TriParty)                | 2,159,400  | 2,294,969   | 106.28%   |
|  | HSBC Bank plc                          | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 16,830,607   | 17,692,876  | 105.12%   |
|  | Merrill Lynch International            | United Kingdom           | Government Debt & Supranationals (Euroclear TriParty) | 6,568,952  | 6,919,518   | 105.34%   |
|  | Merrill Lynch International            | United Kingdom           | G10 minus Belgium (Euroclear TriParty)                | 1,107,428  | 1,169,047   | 105.56%   |
|  | Merrill Lynch International            | United Kingdom           | Government Debt & Supranationals (TriParty)           | 507,003  | 533,514   | 105.23%   |

## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund   | Counterparty                     | Country of Incorporation | Collateral Type                                       | Aggregate value of securities on loan at December 31, 2023 | Aggregate value of collateral held at December 31, 2023 | Value of collateral as % of securities on loan at December 31, 2023 |
|--|----------------------------------|--------------------------|---|--|---|---|
| <b>Global Emerging Markets Bond Fund (continued)</b> |                                  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|  | BNP Paribas                      | France                   | Government Debt & Supranationals (Euroclear TriParty) | 3,659,399  | 3,844,075   | 105.05%   |
|  | BNP Paribas                      | France                   | G10 Debt (TriParty)                                   | 1,434,521  | 1,507,324   | 105.08%   |
|  | BNP Paribas                      | France                   | G10 minus Belgium (Euroclear Triparty)                | 568,395  | 597,309   | 105.09%   |
|  | UBS AG                           | Switzerland              | Government Debt & Supranationals (Clearstream)        | 860,071  | 906,331   | 105.38%   |
|  | UBS AG                           | Switzerland              | Government Debt & Supranationals (TriParty)           | 420,645  | 441,728   | 105.01%   |
|  |                                  |                          |   | <b>85,487,836</b>  | <b>89,878,971</b>                                       | <b>105.14%</b>  |
| <b>Global Equity Navigator Fund</b>                  |                                  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|  | BofA Securities Inc.             | United States of America | U.S. Government Debt (Bilateral)                      | 292,160  | 298,367   | 102.12%   |
|  | UBS AG                           | Switzerland              | Government Debt & Supranationals (TriParty)           | 74,532   | 78,268  | 105.01%   |
|  | UBS AG                           | Switzerland              | G10 Debt (TriParty)                                   | 53,648   | 56,398  | 105.13%   |
|  | UBS AG                           | Switzerland              | Equity Indices (TriParty)                             | 48,336   | 53,350  | 110.37%   |
|  | Merrill Lynch International      | United Kingdom           | G10 Debt (TriParty)                                   | 139,957  | 147,366   | 105.29%   |
|  | Merrill Lynch International      | United Kingdom           | Government Debt & Supranationals (TriParty)           | 12,284   | 12,926  | 105.23%   |
|  | BNP Paribas Arbitrage            | Netherlands              | Equity Indices (TriParty)                             | 37,118   | 40,988  | 110.43%   |
|  | BNP Paribas Arbitrage            | Netherlands              | G10 Debt (TriParty)                                   | 16,652   | 17,488  | 105.02%   |
|  | Citigroup Global Markets Limited | United Kingdom           | Equity Indices (TriParty)                             | 18,325   | 20,158  | 110.00%   |
|  | Citigroup Global Markets Limited | United Kingdom           | G10 Debt (TriParty)                                   | 17,094   | 18,293  | 107.01%   |
|  | Natixis                          | France                   | Equity Indices (TriParty)                             | 15,837   | 17,470  | 110.31%   |
|  | Natixis                          | France                   | G10 Debt (TriParty)                                   | 12,881   | 13,526  | 105.01%   |
|  | HSBC Bank plc                    | United Kingdom           | G10 Debt (TriParty)                                   | 18,770   | 19,734  | 105.14%   |
|  | HSBC Bank plc                    | United Kingdom           | Equity Indices (TriParty)                             | 555  | 611   | 110.09%   |
|  | Morgan Stanley & Co. LLC         | United States of America | U.S. Government Debt (Bilateral)                      | 5,099  | 5,207   | 102.12%   |
|  |                                  |                          |   | <b>763,248</b>   | <b>800,150</b>  | <b>104.83%</b>  |
| <b>Global Low Volatility Equity Fund</b>             |                                  |                          |   | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|  | UBS AG                           | Switzerland              | Government Debt & Supranationals (TriParty)           | 902,936  | 948,192   | 105.01%   |
|  | BofA Securities Inc.             | United States of America | U.S. Government Debt (Bilateral)                      | 513,509  | 524,419   | 102.12%   |
|  | BNP Paribas Arbitrage            | Netherlands              | Equity Indices (TriParty)                             | 293,729  | 324,354   | 110.43%   |
|  |                                  |                          |   | <b>1,710,174</b>   | <b>1,796,965</b>  | <b>105.07%</b>  |



## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund                            | Counterparty | Country of Incorporation | Collateral Type           | Aggregate value of securities on loan at December 31, 2023 | Aggregate value of collateral held at December 31, 2023 | Value of collateral as % of securities on loan at December 31, 2023 |
|-------------------------------------|--------------|--------------------------|---------------------------|--|---|---|
| <b>Global Market Navigator Fund</b> |              |                          |                           | <b>USD</b>   | <b>USD</b>  | <b>%</b>  |
|                                     | UBS AG       | Switzerland              | Equity Indices (TriParty) | 85,462   | 94,328  | 110.37%   |
|                                     |              |                          |                           | <b>85,462</b>  | <b>94,328</b>   | <b>110.37%</b>  |
| <b>Japan Smaller Companies Fund</b> |              |                          |                           | <b>JPY</b>   | <b>JPY</b>  | <b>%</b>  |
|                                     | UBS AG       | Switzerland              | Equity Indices (TriParty) | 111,065,596  | 122,588,247   | 110.37%   |
|                                     |              |                          |                           | <b>111,065,596</b>   | <b>122,588,247</b>                                      | <b>110.37%</b>  |

The collaterals are held in the name of the Lending Agent Lender to the order of its clients; the actual segregation to underlying client level is done with the Lending Agent's books and records. The collaterals are held on account at the tri-party agent, who acts as a settlement and collection service for securities and collateral between the lender and the borrower. The tri-party agents used but not limited to, The Bank of New York Mellon, London Branch, JPMorgan Chase Bank N.A and Euroclear Bank. For bilateral transactions, the collaterals are held on account at the Agent Lender.

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at December 31, 2023:

| Sub-Fund                                | Currency | Collateral agent                  | Aggregate value of collateral held |
|---|----------|-----------------------------------|------------------------------------|
| <b>Asia ESG Bond Fund</b>               |          |                                   |                                    |
|   | USD      | The Bank of New York Mellon SA/NV | 1,324,714                          |
|   |          | Euroclear Triparty                | 12,244,597                         |
|   |          |                                   | <b>13,569,311</b>                  |
| <b>Asia Opportunities Equity Fund</b>   |          |                                   |                                    |
|   | USD      | The Bank of New York Mellon SA/NV | 692,488                            |
|   |          | JPMorgan Chase Bank, N.A.         | 679,127                            |
|   |          |                                   | <b>1,371,615</b>                   |
| <b>Asian Bond Fund</b>                  |          |                                   |                                    |
|   | USD      | The Bank of New York Mellon SA/NV | 15,530,859                         |
|   |          | Euroclear Triparty                | 114,712,188                        |
|   |          |                                   | <b>130,243,047</b>                 |
| <b>Asian High Yield Bond Fund</b>       |          |                                   |                                    |
|   | USD      | The Bank of New York Mellon SA/NV | 741,599                            |
|   |          | Euroclear Triparty                | 6,216,964                          |
|   |          |                                   | <b>6,958,563</b>                   |
| <b>Asian Investment Grade Bond Fund</b> |          |                                   |                                    |
|   | USD      | The Bank of New York Mellon SA/NV | 788,206                            |
|   |          | Euroclear Triparty                | 17,909,850                         |
|   |          |                                   | <b>18,698,056</b>                  |
| <b>Asian Multi Factor Equity Fund</b>   |          |                                   |                                    |
|   | USD      | The Bank of New York Mellon SA/NV | 2,660,161                          |
|   |          |                                   | <b>2,660,161</b>                   |
| <b>China A Shares Growth Fund</b>       |          |                                   |                                    |
|   | USD      | The Bank of New York Mellon SA/NV | 1,060,152                          |
|   |          |                                   | <b>1,060,152</b>                   |

## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund                                 | Currency | Collateral agent                  | Aggregate value of collateral held |
|--|----------|-----------------------------------|------------------------------------|
| <b>CICC China USD ESG Bond Fund</b>      | USD      | Euroclear Triparty                | 920,473                            |
|  |          |                                   | <b>920,473</b>                     |
| <b>Global Emerging Markets Bond Fund</b> | USD      | The Bank of New York Mellon SA/NV | 3,388,897                          |
|  |          | Euroclear Triparty                | 86,490,074                         |
|  |          |                                   | <b>89,878,971</b>                  |
| <b>Global Equity Navigator Fund</b>      | USD      | The Bank of New York Mellon SA/NV | 800,150                            |
|  |          |                                   | <b>800,150</b>                     |
| <b>Global Low Volatility Equity Fund</b> | USD      | The Bank of New York Mellon SA/NV | 1,796,965                          |
|  |          |                                   | <b>1,796,965</b>                   |
| <b>Global Market Navigator Fund</b>      | USD      | The Bank of New York Mellon SA/NV | 94,328                             |
|  |          |                                   | <b>94,328</b>                      |
| <b>Japan Smaller Companies Fund</b>      | JPY      | The Bank of New York Mellon SA/NV | 122,588,247                        |
|  |          |                                   | <b>122,588,247</b>                 |

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at December 31, 2023:

| Sub-Fund                              | Currency | Type of Collateral      | Quality of Collateral     | Aggregate value of collateral held |
|---------------------------------------|----------|-------------------------|---------------------------|------------------------------------|
| <b>Asia ESG Bond Fund</b>             | USD      | Fixed income securities | Investment grade          | 13,569,311                         |
|                                       |          |                         |                           | <b>13,569,311</b>                  |
| <b>Asia Opportunities Equity Fund</b> | USD      | Fixed income securities | Investment grade          | 775                                |
|                                       |          | Equities                | Recognised equity indices | 1,370,840                          |
|                                       |          |                         |                           | <b>1,371,615</b>                   |
| <b>Asian Bond Fund</b>                | USD      | Fixed income securities | Investment grade          | 130,243,047                        |
|                                       |          |                         |                           | <b>130,243,047</b>                 |
| <b>Asian High Yield Bond Fund</b>     | USD      | Fixed income securities | Investment grade          | 6,958,563                          |
|                                       |          |                         |                           | <b>6,958,563</b>                   |

## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund                                 | Currency | Type of Collateral      | Quality of Collateral     | Aggregate value of collateral held |
|--|----------|-------------------------|---------------------------|------------------------------------|
| <b>Asian Investment Grade Bond Fund</b>  | USD      | Fixed income securities | Investment grade          | 18,698,056                         |
|  |          |                         |                           | <b>18,698,056</b>                  |
| <b>Asian Multi Factor Equity Fund</b>    | USD      | Equities                | Recognised equity indices | 2,660,161                          |
|  |          |                         |                           | <b>2,660,161</b>                   |
| <b>China A Shares Growth Fund</b>        | USD      | Fixed income securities | Investment grade          | 1,060,152                          |
|  |          |                         |                           | <b>1,060,152</b>                   |
| <b>CICC China USD ESG Bond Fund</b>      | USD      | Fixed income securities | Investment grade          | 920,473                            |
|  |          |                         |                           | <b>920,473</b>                     |
| <b>Global Emerging Markets Bond Fund</b> | USD      | Fixed income securities | Investment grade          | 89,878,971                         |
|  |          |                         |                           | <b>89,878,971</b>                  |
| <b>Global Equity Navigator Fund</b>      | USD      | Fixed income securities | Investment grade          | 687,031                            |
|  |          | Equities                | Recognised equity indices | 113,119                            |
|  |          |                         |                           | <b>800,150</b>                     |
| <b>Global Low Volatility Equity Fund</b> | USD      | Fixed income securities | Investment grade          | 1,472,611                          |
|  |          | Equities                | Recognised equity indices | 324,354                            |
|  |          |                         |                           | <b>1,796,965</b>                   |
| <b>Global Market Navigator Fund</b>      | USD      | Equities                | Recognised equity indices | 94,328                             |
|  |          |                         |                           | <b>94,328</b>                      |
| <b>Japan Smaller Companies Fund</b>      | JPY      | Equities                | Recognised equity indices | 122,588,247                        |
|  |          |                         |                           | <b>122,588,247</b>                 |

The following tables list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at December 31, 2023:

| Sub-Fund                  | Currency | Issuers                     | Aggregate value of collateral held |
|---------------------------|----------|-----------------------------|------------------------------------|
| <b>Asia ESG Bond Fund</b> | USD      | United Kingdom              | 4,135,392                          |
|                           |          | French Republic             | 4,030,118                          |
|                           |          | Kingdom of Belgium          | 2,322,444                          |
|                           |          | United States of America    | 1,572,957                          |
|                           |          | Republic of Austria         | 351,440                            |
|                           |          | European Investment Bank    | 331,936                            |
|                           |          | German Federal Republic     | 301,119                            |
|                           |          | Kingdom of the Netherlands  | 293,389                            |
|                           |          | Norwegian Government        | 198,694                            |
|                           |          | New Zealand Government Bond | 18,349                             |

## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund                                | Currency | Issuers                     | Aggregate value of collateral held |
|---|----------|-----------------------------|------------------------------------|
| <b>Asia Opportunities Equity Fund</b>   |          |                             |                                    |
|   | USD      | Novartis AG                 | 128,860                            |
|   |          | Microsoft Corp              | 69,249                             |
|   |          | Hess Corp                   | 69,246                             |
|   |          | Nestle SA                   | 67,913                             |
|   |          | SAP SE                      | 67,913                             |
|   |          | ASML Holding NV             | 67,913                             |
|   |          | Siemens AG                  | 67,912                             |
|   |          | McDonald's Corp             | 65,575                             |
|   |          | Cisco Systems Inc           | 60,837                             |
|   |          | Amazon.com Inc              | 47,002                             |
| <b>Asian Bond Fund</b>                  |          |                             |                                    |
|   | USD      | French Republic             | 41,864,907                         |
|   |          | United Kingdom              | 38,171,013                         |
|   |          | United States of America    | 28,095,792                         |
|   |          | Kingdom of Belgium          | 6,661,785                          |
|   |          | European Investment Bank    | 4,847,364                          |
|   |          | German Federal Republic     | 3,258,701                          |
|   |          | Republic of Austria         | 3,113,602                          |
|   |          | Kingdom of the Netherlands  | 2,777,359                          |
|   |          | Norwegian Government        | 945,706                            |
|   |          | Commonwealth of Australia   | 214,403                            |
| <b>Asian High Yield Bond Fund</b>       |          |                             |                                    |
|   | USD      | Kingdom of Belgium          | 1,781,123                          |
|   |          | United Kingdom              | 1,366,419                          |
|   |          | United States of America    | 1,342,723                          |
|   |          | Republic of Austria         | 628,737                            |
|   |          | French Republic             | 516,061                            |
|   |          | German Federal Republic     | 471,062                            |
|   |          | European Investment Bank    | 378,680                            |
|   |          | Norwegian Government        | 262,198                            |
|   |          | Kingdom of the Netherlands  | 151,621                            |
|   |          | New Zealand Government Bond | 24,201                             |
| <b>Asian Investment Grade Bond Fund</b> |          |                             |                                    |
|   | USD      | French Republic             | 5,577,513                          |
|   |          | United Kingdom              | 4,823,912                          |
|   |          | United States of America    | 4,136,924                          |
|   |          | German Federal Republic     | 1,211,992                          |
|   |          | Kingdom of Belgium          | 1,141,422                          |
|   |          | European Investment Bank    | 771,823                            |
|   |          | Republic of Austria         | 397,481                            |
|   |          | Kingdom of the Netherlands  | 381,470                            |
|   |          | Norwegian Government        | 200,620                            |
|   |          | Republic of Finland         | 19,614                             |

## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund                                 | Currency | Issuers   | Aggregate value of collateral held |
|--|----------|---|------------------------------------|
| <b>Asian Multi Factor Equity Fund</b>    |          |   |                                    |
|  | USD      | SAP SE  | 246,282                            |
|  |          | Fast Retailing Co Ltd                               | 241,122                            |
|  |          | Toyota Motor Corp                                   | 206,112                            |
|  |          | ASML Holding NV                                     | 174,433                            |
|  |          | Hermes International SCA                            | 145,066                            |
|  |          | Schneider Electric SE                               | 144,966                            |
|  |          | Johnson & Johnson                                   | 130,090                            |
|  |          | Shell PLC   | 124,103                            |
|  |          | Societe Generale SA                                 | 108,534                            |
|  |          | Holcim AG   | 104,009                            |
| <b>China A Shares Growth Fund*</b>       |          |   |                                    |
|  | USD      | United States of America                            | 1,060,152                          |
| <b>CICC China USD ESG Bond Fund</b>      |          |   |                                    |
|  | USD      | Kingdom of Belgium                                  | 369,733                            |
|  |          | United Kingdom                                      | 164,606                            |
|  |          | Republic of Austria                                 | 114,994                            |
|  |          | French Republic                                     | 90,657                             |
|  |          | German Federal Republic                             | 77,785                             |
|  |          | Norwegian Government                                | 65,015                             |
|  |          | Kingdom of the Netherlands                          | 31,600                             |
|  |          | New Zealand Government Bond                         | 6,001                              |
|  |          | Inter-American Development Bank                     | 76                                 |
|  |          | International Bank for Reconstruction & Development | 6                                  |
| <b>Global Emerging Markets Bond Fund</b> |          |   |                                    |
|  | USD      | United Kingdom                                      | 39,544,521                         |
|  |          | French Republic                                     | 22,682,618                         |
|  |          | United States of America                            | 15,263,473                         |
|  |          | European Investment Bank                            | 3,522,618                          |
|  |          | German Federal Republic                             | 3,048,844                          |
|  |          | Kingdom of Belgium                                  | 2,902,676                          |
|  |          | Kingdom of the Netherlands                          | 1,328,764                          |
|  |          | Republic of Austria                                 | 681,859                            |
|  |          | Commonwealth of Australia                           | 496,427                            |
|  |          | Norwegian Government                                | 271,514                            |
| <b>Global Equity Navigator Fund</b>      |          |   |                                    |
|  | USD      | United States of America                            | 367,906                            |
|  |          | United Kingdom                                      | 90,244                             |
|  |          | Commonwealth of Australia                           | 78,268                             |
|  |          | French Republic                                     | 62,645                             |
|  |          | German Federal Republic                             | 35,701                             |
|  |          | Kingdom of the Netherlands                          | 26,488                             |
|  |          | Swiss Federation                                    | 13,258                             |
|  |          | Government of Canada                                | 12,402                             |
|  |          | Amazon.com Inc                                      | 5,581                              |
|  |          | Microsoft Corp                                      | 5,335                              |

\* All issuers disclosed.

## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund                                 | Currency | Issuers                   | Aggregate value of collateral held |
|--|----------|---------------------------|------------------------------------|
| <b>Global Low Volatility Equity Fund</b> | USD      | Commonwealth of Australia | 948,192                            |
|  |          | United States of America  | 524,419                            |
|  |          | SAP SE                    | 30,029                             |
|  |          | Fast Retailing Co Ltd     | 29,400                             |
|  |          | Toyota Motor Corp         | 25,131                             |
|  |          | ASML Holding NV           | 21,269                             |
|  |          | Hermes International SCA  | 17,688                             |
|  |          | Schneider Electric SE     | 17,676                             |
|  |          | Johnson & Johnson         | 15,862                             |
| Shell PLC                                | 15,132   |                           |                                    |
| <b>Global Market Navigator Fund</b>      | USD      | Microsoft Corp            | 9,433                              |
|  |          | Hess Corp                 | 9,433                              |
|  |          | McDonald's Corp           | 8,932                              |
|  |          | Novartis AG               | 8,302                              |
|  |          | Cisco Systems Inc         | 8,287                              |
|  |          | Amazon.com Inc            | 6,402                              |
|  |          | Roche Holding AG          | 6,114                              |
|  |          | Procter & Gamble Co/The   | 6,101                              |
|  |          | BlackRock Inc             | 5,223                              |
|  |          | A O Smith Corp            | 3,242                              |
| <b>Japan Smaller Companies Fund</b>      | JPY      | Microsoft Corp            | 12,258,810                         |
|  |          | Hess Corp                 | 12,258,422                         |
|  |          | McDonald's Corp           | 11,608,455                         |
|  |          | Novartis AG               | 10,789,304                         |
|  |          | Cisco Systems Inc         | 10,769,661                         |
|  |          | Amazon.com Inc            | 8,320,606                          |
|  |          | Roche Holding AG          | 7,945,319                          |
|  |          | Procter & Gamble Co/The   | 7,929,412                          |
|  |          | BlackRock Inc             | 6,788,049                          |
|  |          | A O Smith Corp            | 4,212,942                          |

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at December 31, 2023:

| Sub-Fund                  | Sub-Fund Base Currency | Non Cash Collateral Currency | Aggregate value of collateral held |
|---------------------------|------------------------|------------------------------|------------------------------------|
| <b>Asia ESG Bond Fund</b> | USD                    | Australian Dollar            | 2,950                              |
|                           |                        | Danish Krone                 | 15                                 |
|                           |                        | Euro                         | 7,316,674                          |
|                           |                        | New Zealand Dollar           | 18,349                             |
|                           |                        | Norwegian Krone              | 198,694                            |
|                           |                        | Pound Sterling               | 4,138,991                          |
|                           |                        | Swedish Krona                | 6,856                              |
|                           |                        | US Dollar                    | 1,886,782                          |
|                           |                        |                              | <b>13,569,311</b>                  |

## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund                                | Sub-Fund<br>Base Currency | Non Cash Collateral Currency | Aggregate value<br>of collateral held |
|---|---------------------------|------------------------------|---------------------------------------|
| <b>Asia Opportunities Equity Fund</b>   | <b>USD</b>                | Euro                         | 329,561                               |
|   |                           | Japanese Yen                 | 49,625                                |
|   |                           | Pound Sterling               | 147,125                               |
|   |                           | Swiss Franc                  | 259,276                               |
|   |                           | US Dollar                    | 586,028                               |
|   |                           |                              | <b>1,371,615</b>                      |
| <b>Asian Bond Fund</b>                  | <b>USD</b>                | Australian Dollar            | 214,403                               |
|   |                           | Danish Krone                 | 59                                    |
|   |                           | Euro                         | 58,303,204                            |
|   |                           | New Zealand Dollar           | 87,454                                |
|   |                           | Norwegian Krone              | 945,706                               |
|   |                           | Pound Sterling               | 38,931,831                            |
|   |                           | Swedish Krona                | 83,906                                |
|   |                           | US Dollar                    | 31,676,484                            |
|   |                           |                              | <b>130,243,047</b>                    |
| <b>Asian High Yield Bond Fund</b>       | <b>USD</b>                | Australian Dollar            | 18,711                                |
|   |                           | Danish Krone                 | 5                                     |
|   |                           | Euro                         | 3,609,044                             |
|   |                           | New Zealand Dollar           | 24,201                                |
|   |                           | Norwegian Krone              | 262,198                               |
|   |                           | Pound Sterling               | 1,446,981                             |
|   |                           | Swedish Krona                | 888                                   |
|   |                           | US Dollar                    | 1,596,535                             |
|   |                           |                              | <b>6,958,563</b>                      |
| <b>Asian Investment Grade Bond Fund</b> | <b>USD</b>                | Australian Dollar            | 11,065                                |
|   |                           | Euro                         | 8,763,477                             |
|   |                           | New Zealand Dollar           | 18,538                                |
|   |                           | Norwegian Krone              | 200,620                               |
|   |                           | Pound Sterling               | 4,852,098                             |
|   |                           | Swedish Krona                | 9,060                                 |
|   |                           | US Dollar                    | 4,843,198                             |
|   |                           |                              | <b>18,698,056</b>                     |
| <b>Asian Multi Factor Equity Fund</b>   | <b>USD</b>                | Euro                         | 1,322,326                             |
|   |                           | Japanese Yen                 | 479,095                               |
|   |                           | Pound Sterling               | 447,558                               |
|   |                           | Swiss Franc                  | 185,913                               |
|   |                           | US Dollar                    | 225,269                               |
|   |                           |                              | <b>2,660,161</b>                      |
| <b>China A Shares Growth Fund</b>       | <b>USD</b>                | <b>US Dollar</b>             | <b>1,060,152</b>                      |
|   |                           |                              | <b>1,060,152</b>                      |

## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

| Sub-Fund                                 | Sub-Fund<br>Base Currency | Non Cash Collateral Currency | Aggregate value<br>of collateral held |
|--|---------------------------|------------------------------|---------------------------------------|
| <b>CICC China USD ESG Bond Fund</b>      | USD                       | Euro                         | 684,769                               |
|  |                           | New Zealand Dollar           | 6,001                                 |
|  |                           | Norwegian Krone              | 65,015                                |
|  |                           | Pound Sterling               | 164,606                               |
|  |                           | US Dollar                    | 82                                    |
|  |                           |                              | <b>920,473</b>                        |
| <b>Global Emerging Markets Bond Fund</b> | USD                       | Australian Dollar            | 496,427                               |
|  |                           | Danish Krone                 | 280                                   |
|  |                           | Euro                         | 30,883,657                            |
|  |                           | New Zealand Dollar           | 25,163                                |
|  |                           | Norwegian Krone              | 271,514                               |
|  |                           | Pound Sterling               | 39,679,834                            |
|  |                           | Swedish Krona                | 92,718                                |
|  |                           | US Dollar                    | 18,429,378                            |
|  |                           |                              | <b>89,878,971</b>                     |
| <b>Global Equity Navigator Fund</b>      | USD                       | Australian Dollar            | 78,268                                |
|  |                           | Canadian Dollar              | 12,402                                |
|  |                           | Euro                         | 153,106                               |
|  |                           | Japanese Yen                 | 10,862                                |
|  |                           | Pound Sterling               | 98,609                                |
|  |                           | Swiss Franc                  | 24,708                                |
|  |                           | US Dollar                    | 422,195                               |
|  |                           |                              | <b>800,150</b>                        |
| <b>Global Low Volatility Equity Fund</b> | USD                       | Australian Dollar            | 948,192                               |
|  |                           | Euro                         | 161,232                               |
|  |                           | Japanese Yen                 | 58,416                                |
|  |                           | Pound Sterling               | 54,571                                |
|  |                           | Swiss Franc                  | 22,668                                |
|  |                           | US Dollar                    | 551,886                               |
|  |                           |                              | <b>1,796,965</b>                      |
| <b>Global Market Navigator Fund</b>      | USD                       | Euro                         | 4,101                                 |
|  |                           | Japanese Yen                 | 2,063                                 |
|  |                           | Pound Sterling               | 2,137                                 |
|  |                           | Swiss Franc                  | 15,148                                |
|  |                           | US Dollar                    | 70,879                                |
|  |                           |                              | <b>94,328</b>                         |
| <b>Japan Smaller Companies Fund</b>      | JPY                       | Euro                         | 5,328,992                             |
|  |                           | Japanese Yen                 | 2,680,457                             |
|  |                           | Pound Sterling               | 2,776,942                             |
|  |                           | Swiss Franc                  | 19,686,531                            |
|  |                           | US Dollar                    | 92,115,325                            |
|  | <b>122,588,247</b>        |                              |                                       |



## Appendix 5 (Unaudited) (continued)

### Securities Financing Transactions Regulation (SFTR) (continued)

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at December 31, 2023:

The maturity tenor analysis is based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral.

| Sub-Fund                                 | Less than 1 day | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | Above 1 year | Open maturity | Total       |
|--|-----------------|-----------------|-------------------|---------------------|--------------------|--------------|---------------|-------------|
| <b>Asia ESG Bond Fund</b>                | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | 12,913,988      | –               | –                 | –                   | –                  | –            | –             | 12,913,988  |
| Non-cash collateral received             | –               | –               | 81,317            | 7,483               | 348,631            | 13,131,880   | –             | 13,569,311  |
| <b>Asia Opportunities Equity Fund</b>    | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | –               | –               | –                 | –                   | –                  | –            | 1,244,759     | 1,244,759   |
| Non-cash collateral received             | –               | –               | –                 | –                   | –                  | 775          | 1,370,840     | 1,371,615   |
| <b>Asian Bond Fund</b>                   | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | 124,146,861     | –               | –                 | –                   | –                  | –            | –             | 124,146,861 |
| Non-cash collateral received             | –               | –               | 396,965           | 364,569             | 4,329,811          | 125,151,702  | –             | 130,243,047 |
| <b>Asian High Yield Bond Fund</b>        | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | 6,620,890       | –               | –                 | –                   | –                  | –            | –             | 6,620,890   |
| Non-cash collateral received             | –               | –               | 108,443           | 37,952              | 334,683            | 6,477,485    | –             | 6,958,563   |
| <b>Asian Investment Grade Bond Fund</b>  | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | 17,804,074      | –               | –                 | –                   | –                  | –            | –             | 17,804,074  |
| Non-cash collateral received             | –               | –               | 82,399            | 25,460              | 897,738            | 17,692,459   | –             | 18,698,056  |
| <b>Asian Multi Factor Equity Fund</b>    | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | –               | –               | –                 | –                   | –                  | –            | 2,408,996     | 2,408,996   |
| Non-cash collateral received             | –               | –               | –                 | –                   | –                  | –            | 2,660,161     | 2,660,161   |
| <b>China A Shares Growth Fund</b>        | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | –               | –               | –                 | –                   | –                  | –            | 1,004,124     | 1,004,124   |
| Non-cash collateral received             | –               | –               | –                 | –                   | –                  | 1,060,152    | –             | 1,060,152   |
| <b>CICC China USD ESG Bond Fund</b>      | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | 876,252         | –               | –                 | –                   | –                  | –            | –             | 876,252     |
| Non-cash collateral received             | –               | –               | 26,608            | –                   | –                  | 893,865      | –             | 920,473     |
| <b>Global Emerging Markets Bond Fund</b> | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | 85,487,836      | –               | –                 | –                   | –                  | –            | –             | 85,487,836  |
| Non-cash collateral received             | –               | –               | 112,508           | 113,248             | 3,772,004          | 85,881,211   | –             | 89,878,971  |
| <b>Global Equity Navigator Fund</b>      | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | –               | –               | –                 | –                   | –                  | –            | 763,248       | 763,248     |
| Non-cash collateral received             | –               | –               | 9,770             | 14,683              | 22,494             | 640,084      | 113,119       | 800,150     |
| <b>Global Low Volatility Equity Fund</b> | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | –               | –               | –                 | –                   | –                  | –            | 1,710,174     | 1,710,174   |
| Non-cash collateral received             | –               | –               | 17,172            | 24,024              | 30,312             | 1,401,103    | 324,354       | 1,796,965   |
| <b>Global Market Navigator Fund</b>      | USD             | USD             | USD               | USD                 | USD                | USD          | USD           | USD         |
| Securities on loan                       | –               | –               | –                 | –                   | –                  | –            | 85,462        | 85,462      |
| Non-cash collateral received             | –               | –               | –                 | –                   | –                  | –            | 94,328        | 94,328      |
| <b>Japan Smaller Companies Fund</b>      | JPY             | JPY             | JPY               | JPY                 | JPY                | JPY          | JPY           | JPY         |
| Securities on loan                       | –               | –               | –                 | –                   | –                  | –            | 111,065,596   | 111,065,596 |
| Non-cash collateral received             | –               | –               | –                 | –                   | –                  | –            | 122,588,247   | 122,588,247 |

As at December 31, 2023, none of the non-cash collateral that was received was reused.

All collateral received by the Funds is held in segregated accounts.

## SFDR periodic disclosure (unaudited)

### 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.

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 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).

## SFDR periodic disclosure (unaudited) (continued)

## Section I. General Remarks (continued)

|  |  |                                      |
|--|--|--------------------------------------|
| Asia ESG Bond Fund <sup>(1)</sup>        | China Bond Fund                                | Global Technology Fund               |
| Asia Opportunities Equity Fund           | China Equity Fund                              | Greater China Equity Fund            |
| Asia Pacific Equity Fund                 | CICC China USD ESG Bond Fund <sup>(1)</sup>    | India Equity Fund                    |
| Asia Real Estate Multi Asset Income Fund | Dragon Peacock Fund                            | Indonesia Equity Fund                |
| Asian Bond Fund                          | Global Emerging Markets Bond Fund              | Japan Dynamic Fund                   |
| Asian Dynamic Fund                       | Global Emerging Markets Dynamic Fund           | Japan ESG Equity Fund <sup>(1)</sup> |
| Asian Equity Fund                        | Global Emerging Markets ex-China Dynamic Fund  | Japan Smaller Companies Fund         |
| Asian Equity Income Fund                 | Global Emerging Markets Fundamental Value Fund | Philippines Equity Fund              |
| Asian High Yield Bond Fund               | Global Equity Navigator Fund                   | US Corporate Bond Fund               |
| Asian Investment Grade Bond Fund         | Global Low Volatility Equity Fund              | US High Investment Grade Bond Fund   |
| Asian Local Bond Fund                    | Global Market Navigator                        | US High Yield Bond Fund              |
| Asian Low Volatility Equity Fund         | Global Multi Asset Income Plus Growth Fund     | US Investment Grade Bond Fund        |
| Asian Multi Factor Equity Fund           | Global Multi Factor Equity Fund                | World Value Equity Fund              |
| China A Shares Growth Fund               |  |                                      |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are relating to the Sub-Funds listed above are outlined overleaf.

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.

|  |                      |
|--|----------------------|
| European Investment Grade Bond Fund              | Pan European Fund    |
| Global Dynamic Growth Equity Fund <sup>(1)</sup> | Thailand Equity Fund |
| Malaysia Equity Fund                             | Vietnam Equity Fund  |

<sup>(1)</sup> The name of the Sub-Fund has changed, see Note 1.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asia ESG Bond Fund

**Legal entity identifier:**  
549300HC2WEPDLKQ9837

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

|   |  |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.73% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|---|--|

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

94.71% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data. The ESG integration process resulted in the assignment of an overall internal ESG risk and preparedness ranking. Issuers assessed to have high ESG risk and low ESG preparedness were excluded from the investment universe of this sub-fund.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology (“GICS”): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

### 3. Additional screens

- i) Excluded companies that are involved in thermal coal and oil sands extraction (PAI 4)
- ii) Excluded companies that are not members of the Round Table for Sustainable Palm Oil (RSPO),
- iii) Excluded sovereign bond securities issued by countries on the UN Sanctions list
- iv) Excluded companies with UNGC human rights violations and (PAI 10)
- v) Excluded companies rated "CCC" by MSCI.

## ● **How did the sustainability indicators perform?**

In accordance with the Prospectus, the fund's weighted average ESG score was higher than its reference index while the carbon footprint metrics were at least 30% lower than the reference index. In addition, the fund complied with the exclusions detailed in its Prospectus, further details below.

### 1. Proportion of sub-fund stated as aligned with E/S characteristics - 94.71%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety. The ESG integration process results in the assignment of an overall internal ESG risk and preparedness ranking of high, medium and low on each dimension.

### 2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

### 3. Additional screens: the following ESG Exclusions also applied

- i) Companies that are involved in thermal coal and oil sands extraction
- ii) Companies that are not members of the Round Table for Sustainable Palm Oil (RSPO),
- iii) Sovereign bond securities issued by countries on the UN Sanctions list,
- iv) Companies with UNGC human rights violations, and
- v) Companies rated "CCC".

## ● **...and compared to previous periods?**

Similar to the previous period the fund's weighted average ESG score was higher than its reference index while the carbon footprint metrics were at least 30% lower than the reference index. All the investments in the fund during the period were in line with the exclusions as these are detailed in the latest prospectus.

### 1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 90.22%

2023: 94.71%

### 2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

### 3) Additional Screens:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives to which the sub-fund's sustainable investments contributed to were climate change mitigation and climate change adaptation.

The sustainable investments focused on ESG issues as further described under the Prospectus question "What environmental and/or social characteristics are promoted by this financial product?" that are material with regards to the issuer's credit fundamentals, i.e. those that have current or potential future impact on its operating or financial performance (through fines and compensations, operational disruption, reputational loss, reduced access to financing etc), its risk of default, and the valuation of the bonds it issues).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager took into account relevant principal adverse impact indicators to assess and estimate the impact of the sustainable investments on environmental or social objectives ("DNSH test"). The Investment Manager used a combination of exclusionary screening and monitoring to ensure that portfolio companies adhere to the Do No Significant Harm principle. The Sub-Fund adhered to an extensive list of exclusion criteria to exclude investments in companies that are involved in controversial behaviour and controversial activities, including controversial weapons, chemical weapons, biological weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuel, fossil fuel based power generation, nuclear power generation, severe violations of the UN Global Compact.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As an integral part of the investment process, the Investment Manager shall consider relevant Principal Adverse Impact (PAI) indicators on the Sub-Fund's sustainable investments, including all mandatory PAI indicators and certain relevant optional indicators. List of indicators that were considered is available under the latest Prospectus.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager used MSCI ESG Controversies research conclusions to support their ESG considerations as part of their investment process. A combination of exclusionary screening and monitoring of ESG controversies was implemented to avoid and/or identify companies which were involved in controversial practices that may constitute a breach of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO's Broader Sets of Standards and Fundamental Principles and Rights at Work as well as OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal; that are involved in thermal coal and oil sands extraction
- iii) PAI 10: No investment in companies with UNGC human rights violations





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector  | % Assets | Country                 |
|---------------------------|---|----------|-------------------------|
| JPM LI-USD LIQ LVNAV-INST | -   | 2.63%    | -                       |
| Mapletree VAR 08/12/72    | REAL ESTATE ACTIVITIES                              | 2.04%    | Singapore               |
| MAPLETREE 3.58% 13/03/29  | -   | 1.92%    | -                       |
| Keppel Co VAR 16/03/72    | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 1.91%    | Singapore               |
| Keppel RE VAR 11/03/72    | REAL ESTATE ACTIVITIES                              | 1.87%    | Singapore               |
| Kyobo Lif VAR 15/06/52    | FINANCIAL AND INSURANCE ACTIVITIES                  | 1.64%    | Korea (the Republic of) |
| Gaci Firs 5.125% 14/02/53 | FINANCIAL AND INSURANCE ACTIVITIES                  | 1.47%    | Cayman Islands (the)    |
| CMT MTN P 3.938% 19/06/30 | FINANCIAL AND INSURANCE ACTIVITIES                  | 1.42%    | Singapore               |
| KOREA 4.375% 15/02/33     | FINANCIAL AND INSURANCE ACTIVITIES                  | 1.39%    | Korea (the Republic of) |
| Mapletree VAR 12/11/72    | -   | 1.35%    | -                       |
| Singapore VAR 24/02/31    | -   | 1.35%    | -                       |
| StarHub L VAR 16/12/72    | INFORMATION AND COMMUNICATION                       | 1.33%    | Singapore               |
| United Ov VAR 19/07/72    | FINANCIAL AND INSURANCE ACTIVITIES                  | 1.31%    | Singapore               |
| Lendlease VAR 04/12/72    | REAL ESTATE ACTIVITIES                              | 1.23%    | Singapore               |
| AIA Group VAR 11/12/72    | FINANCIAL AND INSURANCE ACTIVITIES                  | 1.18%    | Hong Kong               |



## What was the proportion of sustainability-related investments?

There is 20.73% in sustainability-related investment.

### Asset

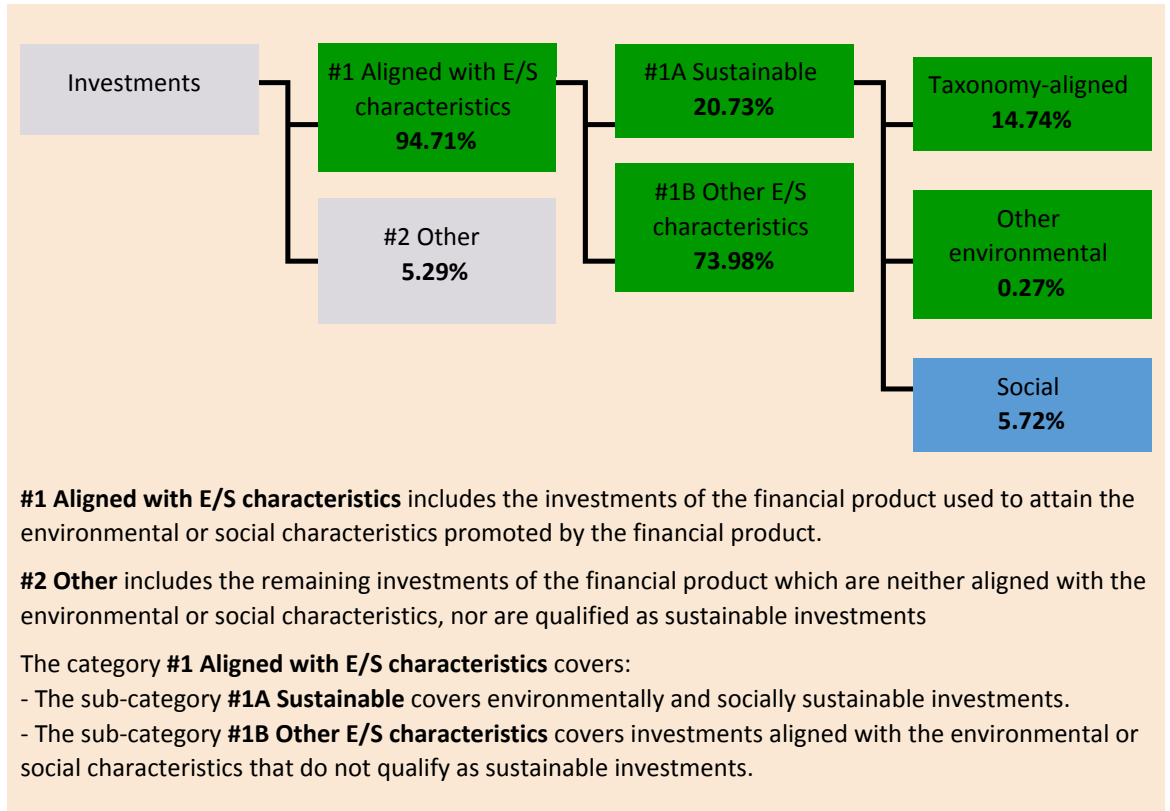
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Hotels and similar accommodation   | 0.61%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Business support service activities n.e.c.                                       | 0.12%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Renting and leasing of motor vehicles  | 0.12%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Renting and leasing of other machinery, equipment and tangible goods             | 0.05%           |
| CONSTRUCTION   | Development of building projects   | 1.13%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution                         | 2.79%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Manufacture of gas; distribution of gaseous fuels through mains                  | 0.01%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Activities auxiliary to financial services, except insurance and pension funding | 0.74%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Fund management activities   | 0.52%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 6.33%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 20.9%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding         | 3.3%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Trusts, funds and similar financial entities                                     | 11.63%          |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals                     | 0.77%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 1.34%           |
| INFORMATION AND COMMUNICATION  | Satellite telecommunications activities  | 0.17%           |
| INFORMATION AND COMMUNICATION  | Television programming and broadcasting activities                               | 0.15%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities   | 1.74%           |
| MANUFACTURING  | Manufacture of basic precious and other non-ferrous metals                       | 0.41%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment                                | 0.83%           |
| MANUFACTURING  | Manufacture of electronic components and boards                                  | 0.13%           |
| MANUFACTURING  | Manufacture of motor vehicles  | 0.54%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery                                   | 0.06%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 0.45%           |
| MANUFACTURING  | Repair of fabricated metal products, machinery and equipment                     | 0.15%           |
| MINING AND QUARRYING   | Mining of non-ferrous metal ores   | 0.16%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Other professional, scientific and technical activities n.e.c.                   | 0.2%            |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community  | 5.24%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate                               | 9.34%           |
| TRANSPORTATION AND STORAGE   | Support activities for transportation  | 0.62%           |
| TRANSPORTATION AND STORAGE   | Transport via pipeline   | 0.04%           |
| Transporting and storage   | Support activities for transportation  | 0.84%           |
| Unclassified   | Unclassified   | 25.91%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Non-specialised wholesale trade  | 0.53%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale  | 0.07%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                                 | 1.42%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                                    | 0.62%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

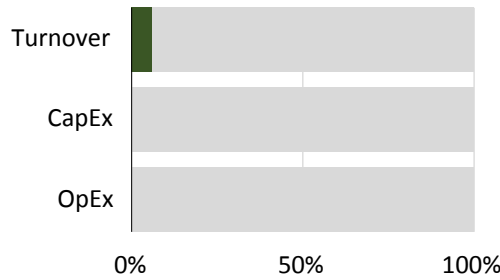
The 98.2% of the sub-fund’s sustainable investments with an environmental objective was in line with taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

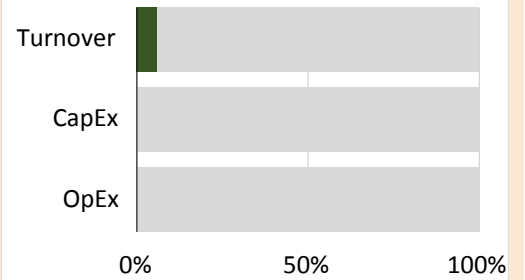
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 5.97%
- Non Taxonomy-aligned : 94.03%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 5.97%
- Non Taxonomy-aligned : 94.03%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1) Percentage of investments that were aligned with the EU Taxonomy:

2022: 13.48%

2023: 14.74%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The 1.8% of the sub-fund's sustainable investments with environmental objective were not in line with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 5.72%



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data. The ESG integration process resulted in the assignment of an overall internal ESG risk and preparedness ranking. Issuers assessed to have high ESG risk and low ESG preparedness were excluded from the investment universe of this sub-fund.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

3. Additional screens

- i) Excluded companies that are involved in thermal coal and oil sands extraction
- ii) Excluded companies that are not members of the Round Table for Sustainable Palm Oil (RSPO)
- iii) Excluded sovereign bond securities issued by countries on the UN Sanctions list
- iv) Excluded companies with UNGC human rights violations and
- v) Excluded companies rated "CCC" by MSCI.



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asia Opportunities Equity Fund

**Legal entity identifier:**  
5493004LFQZ42OMFOJ86

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

96.74% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.



iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 96.74%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.38%

2023: 96.74%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                    |
|---------------------------|--|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING  | 9.65%    | Taiwan (Province of China) |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION  | 6.84%    | China                      |
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING  | 6.03%    | Korea (the Republic of)    |
| RELIANCE INDUSTRIE INR 10 | MANUFACTURING  | 4.08%    | India                      |
| AIA GROUP LTD HKD NPV     | FINANCIAL AND INSURANCE ACTIVITIES                                   | 4.06%    | Hong Kong                  |
| ICICI BANK LTD INR 2      | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.19%    | India                      |
| BANK CENTRAL ASI IDR 12.5 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.04%    | Indonesia                  |
| MEITUAN-CLASS USD 0.00001 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.78%    | China                      |
| HYUNDAI MOTOR CO KRW 5000 | MANUFACTURING  | 2.45%    | Korea (the Republic of)    |
| INFOSYS LTD INR 5         | INFORMATION AND COMMUNICATION  | 2.41%    | India                      |
| CHAILEASE HOLDING TWD 10  | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | 2.12%    | Taiwan (Province of China) |
| SEA LTD-AD USD 0.0005 ADR | INFORMATION AND COMMUNICATION  | 2.1%     | Singapore                  |
| YADEA GROUP H USD 0.00001 | MANUFACTURING  | 2.03%    | China                      |
| SHENZHOU INTERNAT HKD 0.1 | MANUFACTURING  | 1.92%    | China                      |
| TECHTRONIC INDUST HKD NPV | MANUFACTURING  | 1.86%    | Hong Kong                  |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

**allocation** describes the share of investments in specific assets.

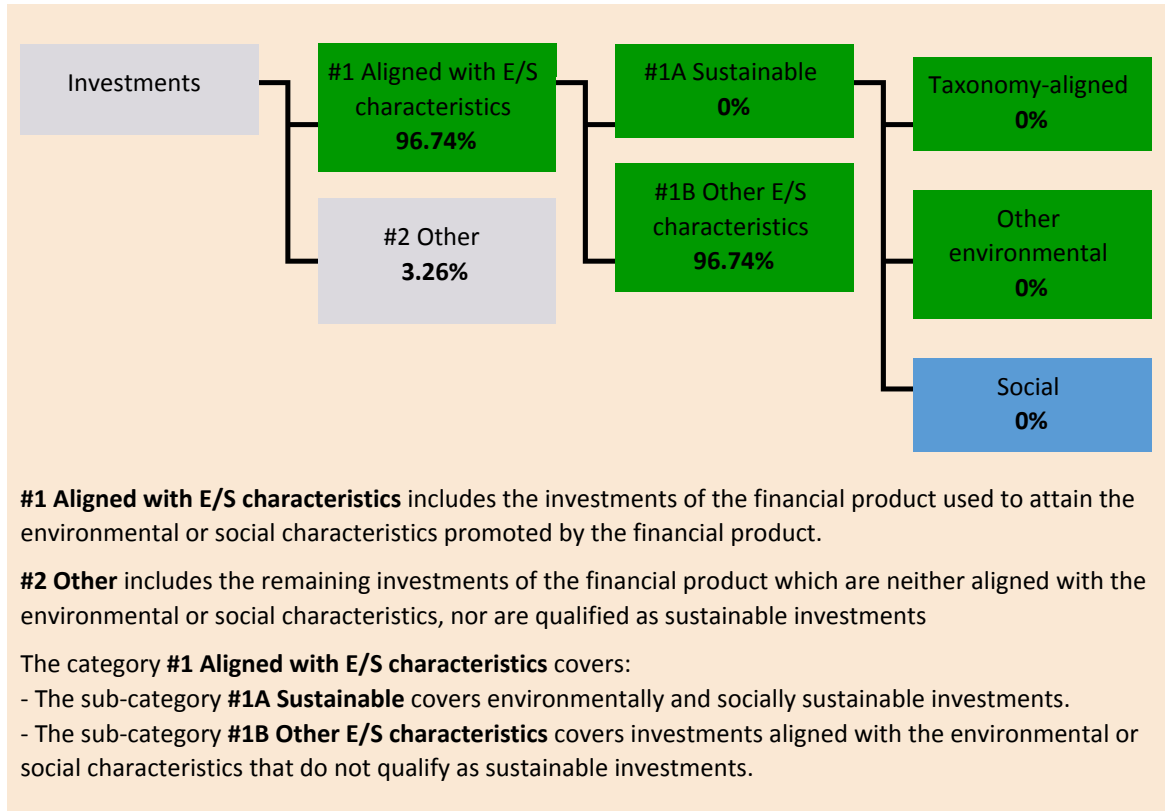
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

**expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Renting and leasing of other machinery, equipment and tangible goods   | 2.12%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 4.06%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 13.36%          |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                              | Hospital activities  | 0.37%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities   | 2.41%           |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals   | 0.39%           |
| INFORMATION AND COMMUNICATION  | Motion picture, video and television programme activities  | 1.07%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 6.84%           |
| INFORMATION AND COMMUNICATION  | Software publishing  | 2.1%            |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 1.67%           |
| MANUFACTURING  | Manufacture of batteries and accumulators  | 1.84%           |
| MANUFACTURING  | Manufacture of communication equipment   | 6.03%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment  | 1.69%           |
| MANUFACTURING  | Manufacture of electronic components and boards  | 18.14%          |
| MANUFACTURING  | Manufacture of general - purpose machinery   | 0.94%           |
| MANUFACTURING  | Manufacture of general-purpose machinery   | 0.84%           |
| MANUFACTURING  | Manufacture of irradiation, electromedical and electrotherapeutic equipment  | 1.63%           |
| MANUFACTURING  | Manufacture of knitted and crocheted apparel   | 1.92%           |
| MANUFACTURING  | Manufacture of motor vehicles  | 5.06%           |
| MANUFACTURING  | Manufacture of other electrical equipment  | 1.75%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery   | 1.86%           |
| MANUFACTURING  | Manufacture of pharmaceutical preparations   | 3.36%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 4.08%           |
| MANUFACTURING  | Manufacture of transport equipment n.e.c   | 1.26%           |
| MANUFACTURING  | Manufacture of transport equipment n.e.c.  | 1.41%           |
| MANUFACTURING  | Repair of fabricated metal products, machinery and equipment   | 0.79%           |
| MINING AND QUARRYING   | Extraction of crude petroleum  | 1.82%           |
| Unclassified   | Unclassified   | 8.39%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets  | 2.78%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

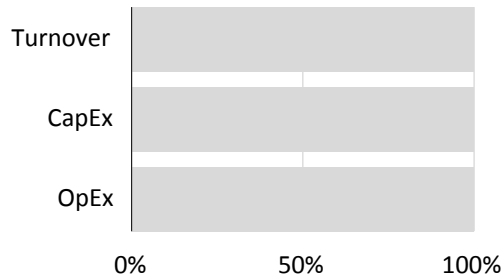
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

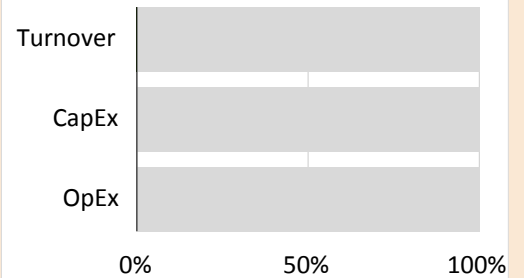
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).





### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asia Pacific Equity Fund

**Legal entity identifier:**  
549300SX9M2AHKAI8K27

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **X** **No**

|  |   |
|--|---|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p> | <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|---|

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

98.34% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.34%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.56%

2023: 98.34%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                    |
|---------------------------|--|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING  | 6.7%     | Taiwan (Province of China) |
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING  | 6.21%    | Korea (the Republic of)    |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION  | 4.22%    | China                      |
| ALIBABA G USD 0.000003125 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.11%    | China                      |
| BHP GROUP LTD AUD NPV     | MINING AND QUARRYING   | 3.07%    | Australia                  |
| INDUSIND BANK LTD INR 10  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.64%    | India                      |
| BANK NEGARA INDO IDR 3750 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.33%    | Indonesia                  |
| ICICI BANK LTD INR 2      | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.2%     | India                      |
| SINGAPORE TELECOM SGD NPV | INFORMATION AND COMMUNICATION  | 2.15%    | Singapore                  |
| BAIDU INC USD 0.000000625 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 2.15%    | China                      |
| CHINA CONSTRUCTION CNY 1  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.12%    | China                      |
| UNI-PRESIDENT ENTE TWD 10 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.06%    | Taiwan (Province of China) |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.95%    | China                      |
| HON HAI PRECISION TWD 10  | MANUFACTURING  | 1.93%    | Taiwan (Province of China) |
| SK HYNIX INC KRW 5000     | MANUFACTURING  | 1.91%    | Korea (the Republic of)    |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

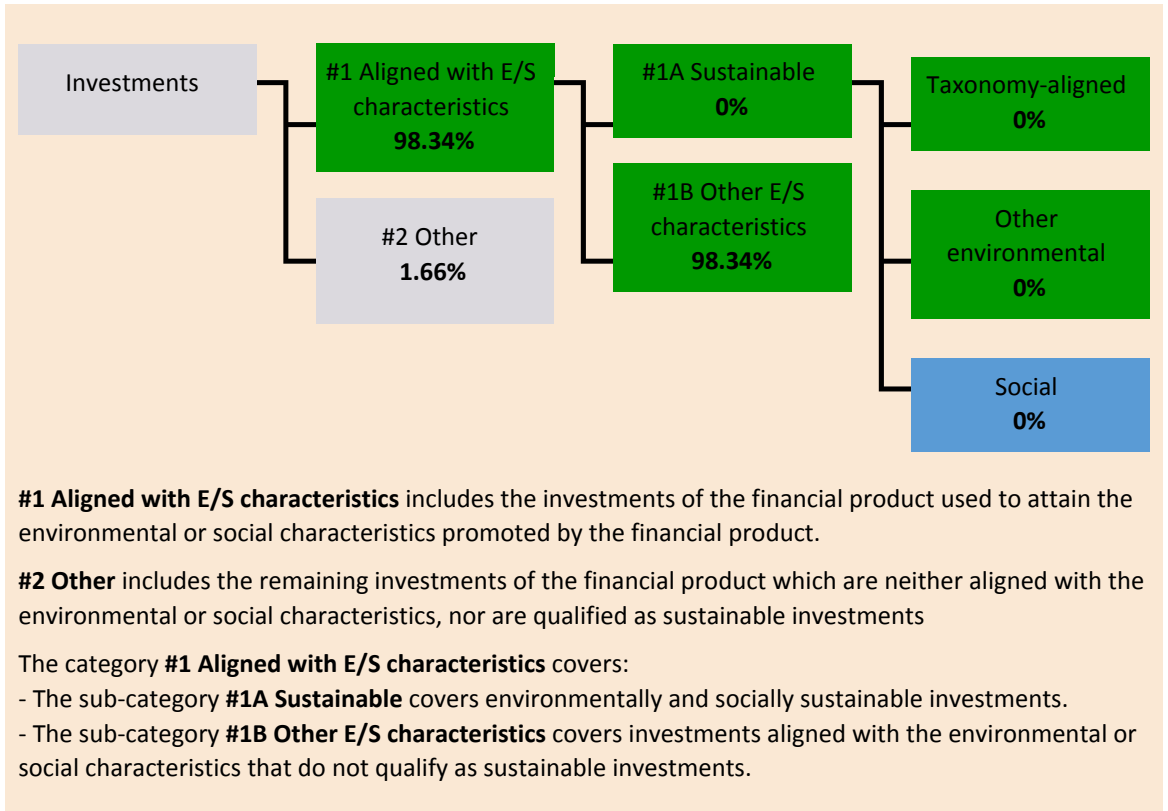
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Hotels and similar accommodation   | 0.7%            |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Other reservation service and related activities   | 1.16%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Travel agency and tour operator activities   | 0.29%           |
| ARTS, ENTERTAINMENT AND RECREATION                                   | Gambling and betting activities  | 0.3%            |
| CONSTRUCTION   | Construction of roads and railways   | 1.21%           |
| CONSTRUCTION   | Development of building projects   | 2.64%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 5.73%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 18.21%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding   | 1.38%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities   | 0.96%           |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals   | 1.57%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 4.22%           |
| INFORMATION AND COMMUNICATION  | Television programming and broadcasting activities   | 0.13%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities   | 2.15%           |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.41%           |
| MANUFACTURING  | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers                    | 1.82%           |
| MANUFACTURING  | Manufacture of cement, lime and plaster  | 1.1%            |
| MANUFACTURING  | Manufacture of communication equipment   | 6.21%           |
| MANUFACTURING  | Manufacture of dairy products  | 0.39%           |
| MANUFACTURING  | Manufacture of domestic appliances   | 0.72%           |
| MANUFACTURING  | Manufacture of electronic components and boards  | 11.87%          |
| MANUFACTURING  | Manufacture of furniture   | 0.34%           |
| MANUFACTURING  | Manufacture of motor vehicles  | 1.29%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery   | 1.51%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery   | 0.88%           |
| MANUFACTURING  | Manufacture of parts and accessories for motor vehicles  | 0.2%            |
| MANUFACTURING  | Manufacture of pharmaceutical preparations   | 3.0%            |
| MANUFACTURING  | Manufacture of plastics products   | 0.36%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 2.42%           |
| MANUFACTURING  | Manufacture of transport equipment n.e.c   | 0.39%           |
| MANUFACTURING  | Manufacture of transport equipment n.e.c.  | 0.53%           |
| MINING AND QUARRYING   | Extraction of crude petroleum  | 4.0%            |
| MINING AND QUARRYING   | Mining of iron ores  | 3.07%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising  | 1.07%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate   | 1.53%           |
| TRANSPORTATION AND STORAGE   | Freight rail transport   | 0.3%            |
| Transporting and storage   | Freight rail transport   | 0.59%           |
| Unclassified   | Unclassified   | 4.58%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 3.61%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores   | 4.55%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets  | 1.39%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories  | 0.75%           |



|   |                              |       |
|---|------------------------------|-------|
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods | 0.47% |
|---|------------------------------|-------|

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

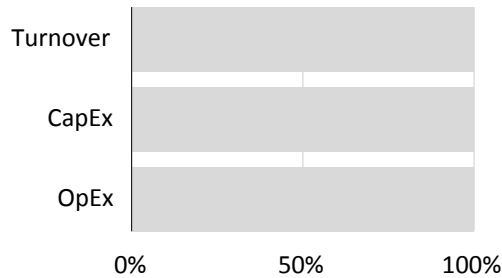
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

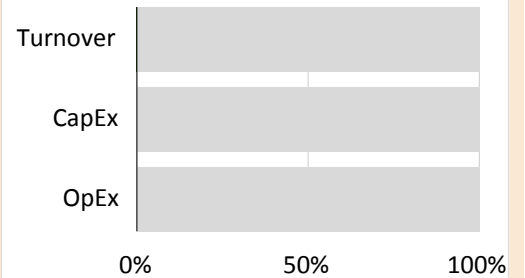
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company’s valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company’s readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company’s exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asia Real Estate Multi Asset Income Fund

**Legal entity identifier:**  
5493007IN5VLQOG6F408

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

|   |   |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

97.41% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 97.41%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 97.41%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 94.36%

2023: 97.41%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

No



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector  | % Assets | Country                        |
|---------------------------|---|----------|--------------------------------|
| GOODMAN GROUP AUD NPV     | REAL ESTATE ACTIVITIES  | 3.67%    | Australia                      |
| ReNew Win 4.5% 14/07/28   | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY           | 3.19%    | India                          |
| mitsui fudosan CO JPY NPV | REAL ESTATE ACTIVITIES  | 3.04%    | Japan                          |
| CHINA RESOURCES L HKD 0.1 | CONSTRUCTION  | 2.89%    | Hong Kong                      |
| SUN HUNG KAI PROP HKD NPV | CONSTRUCTION  | 2.71%    | Hong Kong                      |
| LINK REIT HKD NPV         | REAL ESTATE ACTIVITIES  | 2.4%     | Hong Kong                      |
| CENTRAL P 4.65% 19/01/26  | FINANCIAL AND INSURANCE ACTIVITIES                            | 1.94%    | Hong Kong                      |
| CHINA OVE 2.45% 09/02/26  | FINANCIAL AND INSURANCE ACTIVITIES                            | 1.9%     | Hong Kong                      |
| Greentown 4.7% 29/04/25   | CONSTRUCTION  | 1.77%    | China                          |
| CAPITALAND INTEGR SGD NPV | REAL ESTATE ACTIVITIES  | 1.6%     | Singapore                      |
| CK ASSET HOLDINGS L HKD 1 | CONSTRUCTION  | 1.6%     | Hong Kong                      |
| MITSUBISHI ESTATE JPY NPV | REAL ESTATE ACTIVITIES  | 1.56%    | Japan                          |
| India Gre 4% 22/02/27     | -   | 1.55%    | -                              |
| US TSY 0% 16/01/24        | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.46%    | United States of America (the) |
| CAPITALAND INVEST SGD NPV | REAL ESTATE ACTIVITIES  | 1.46%    | Singapore                      |





## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

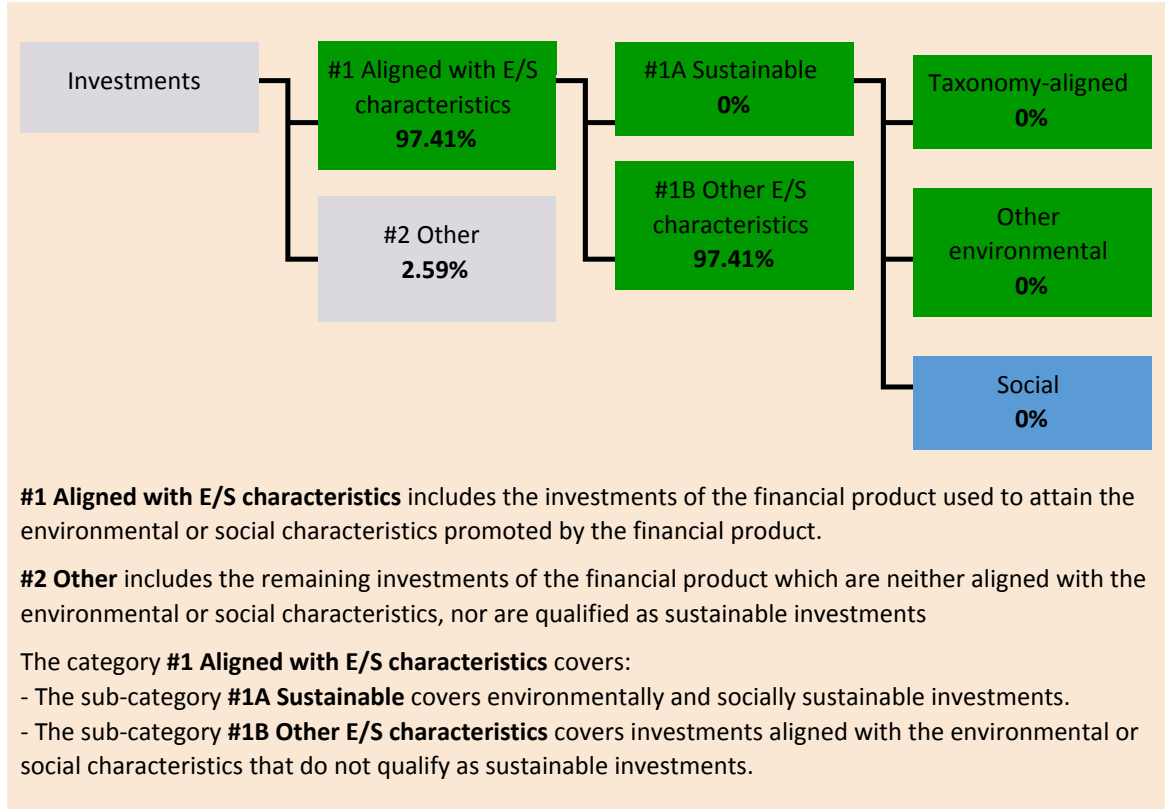
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>   | <b>% Assets</b> |
|--|---|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Hotels and similar accommodation  | 0.51%           |
| ARTS, ENTERTAINMENT AND RECREATION                                   | Gambling and betting activities   | 0.29%           |
| CONSTRUCTION   | Construction of other civil engineering projects                                | 0.63%           |
| CONSTRUCTION   | Construction of residential and non-residential buildings                       | 2.95%           |
| CONSTRUCTION   | Construction of roads and railways  | 0.06%           |
| CONSTRUCTION   | Development of building projects  | 11.79%          |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution                        | 4.39%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Fund management activities  | 0.31%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance   | 0.26%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation   | 0.8%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding        | 1.84%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Trusts, funds and similar financial entities                                    | 11.56%          |
| INFORMATION AND COMMUNICATION  | Satellite telecommunications activities   | 0.17%           |
| INFORMATION AND COMMUNICATION  | Wired telecommunications activities   | 1.41%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities  | 0.13%           |
| MANUFACTURING  | Manufacture of basic iron and steel and of ferro-alloys                         | 0.14%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment                               | 0.15%           |
| MANUFACTURING  | Manufacture of electronic components and boards                                 | 0.17%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Activities of head offices  | 1.0%            |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Management consultancy activities   | 0.4%            |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community | 2.41%           |
| REAL ESTATE ACTIVITIES   | Real estate activities on a fee or contract basis                               | 1.69%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate                              | 28.98%          |
| TRANSPORTATION AND STORAGE   | Support activities for transportation   | 1.15%           |
| Transporting and storage   | Support activities for transportation   | 0.49%           |
| Unclassified   | Unclassified  | 25.97%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                                   | 0.32%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

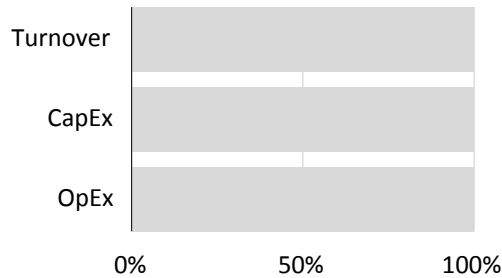
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

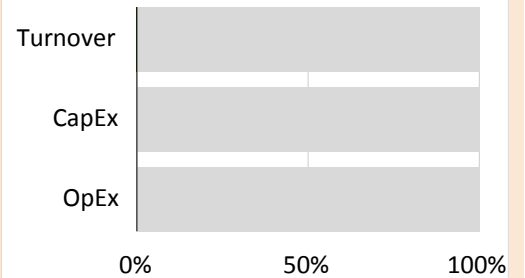
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asian Bond Fund

**Legal entity identifier:**  
5493000SLUS51G5VX635

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.14% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.14%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.04%

2023: 97.14%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments      | Sector   | % Assets | Country  |
|--------------------------|--|----------|--|
| Huarong F VAR 30/03/72   | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.53%    | Hong Kong  |
| Shandong 4.8% 28/07/24   | -  | 0.5%     | -  |
| CENTRAL P 4.65% 19/01/26 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.49%    | Hong Kong  |
| Keppel RE VAR 11/03/72   | REAL ESTATE ACTIVITIES   | 0.47%    | Singapore  |
| Gansu Pro 4.9% 30/03/25  | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.45%    | China  |
| China Res VAR 09/06/72   | CONSTRUCTION   | 0.45%    | Hong Kong  |
| US TSY 0% 21/09/23       | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.44%    | United States of America (the)                             |
| Link Fina 2.75% 19/01/32 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.43%    | Hong Kong  |
| India Cle 4.5% 18/04/27  | -  | 0.42%    | -  |
| BANK OF C 5% 13/11/24    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.42%    | China  |
| Yuexiu RE 2.65% 02/02/26 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.42%    | Hong Kong  |
| TENCENT H 2.39% 03/06/30 | INFORMATION AND COMMUNICATION  | 0.41%    | China  |
| AIMS APAC VAR 01/03/72   | REAL ESTATE ACTIVITIES   | 0.4%     | Singapore  |
| Standard VAR 09/01/29    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.4%     | United Kingdom of Great Britain and Northern Ireland (the) |
| AIA Group VAR 07/10/72   | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.4%     | Hong Kong  |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

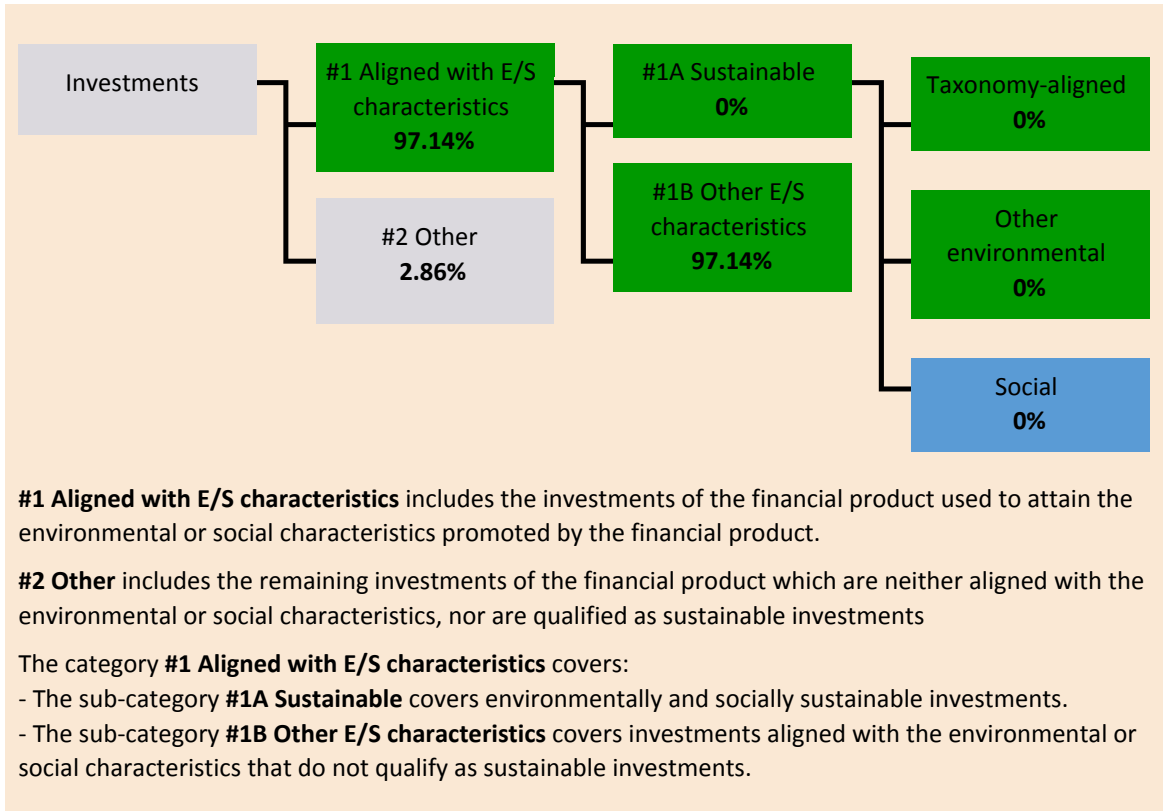
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>                                       | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Hotels and similar accommodation   | 2.09%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Business support service activities n.e.c.                                       | 0.14%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of motor vehicles  | 0.22%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of other machinery, equipment and tangible goods             | 0.75%           |
| ARTS, ENTERTAINMENT AND RECREATION                  | Gambling and betting activities  | 0.84%           |
| CONSTRUCTION  | Construction of other civil engineering projects                                 | 0.21%           |
| CONSTRUCTION  | Construction of residential and non-residential buildings                        | 0.35%           |
| CONSTRUCTION  | Construction of roads and railways   | 0.05%           |
| CONSTRUCTION  | Construction of utility projects   | 0.06%           |
| CONSTRUCTION  | Demolition and site preparation  | 0.26%           |
| CONSTRUCTION  | Development of building projects   | 2.28%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution                         | 1.03%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to financial services, except insurance and pension funding | 0.26%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Fund management activities   | 0.48%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Insurance  | 2.04%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Monetary intermediation  | 12.09%          |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Other financial service activities, except insurance and pension funding         | 6.21%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Trusts, funds and similar financial entities                                     | 26.81%          |
| INFORMATION AND COMMUNICATION                       | Computer programming, consultancy and related activities                         | 0.08%           |
| INFORMATION AND COMMUNICATION                       | Data processing, hosting and related activities; web portals                     | 0.83%           |
| INFORMATION AND COMMUNICATION                       | Other information service activities   | 2.05%           |
| INFORMATION AND COMMUNICATION                       | Satellite telecommunications activities  | 0.3%            |
| INFORMATION AND COMMUNICATION                       | Television programming and broadcasting activities                               | 0.04%           |
| INFORMATION AND COMMUNICATION                       | Wired telecommunications activities  | 0.23%           |
| INFORMATION AND COMMUNICATION                       | Wireless telecommunications activities   | 0.6%            |
| MANUFACTURING                                       | Building of ships and boats  | 0.02%           |
| MANUFACTURING                                       | Manufacture of basic iron and steel and of ferro-alloys                          | 0.42%           |
| MANUFACTURING                                       | Manufacture of basic precious and other non-ferrous metals                       | 0.03%           |
| MANUFACTURING                                       | Manufacture of batteries and accumulators  | 0.13%           |
| MANUFACTURING                                       | Manufacture of cement, lime and plaster  | 0.37%           |
| MANUFACTURING                                       | Manufacture of computers and peripheral equipment                                | 0.52%           |
| MANUFACTURING                                       | Manufacture of dairy products  | 0.0%            |
| MANUFACTURING                                       | Manufacture of electronic components and boards                                  | 0.67%           |
| MANUFACTURING                                       | Manufacture of motor vehicles  | 0.53%           |
| MANUFACTURING                                       | Manufacture of other special-purpose machinery                                   | 0.02%           |
| MANUFACTURING                                       | Manufacture of prepared animal feeds   | 0.0%            |
| MANUFACTURING                                       | Manufacture of refined petroleum products  | 1.79%           |
| MINING AND QUARRYING                                | Extraction of crude petroleum  | 1.42%           |
| MINING AND QUARRYING                                | Mining of non-ferrous metal ores   | 0.02%           |
| MINING AND QUARRYING                                | Support activities for other mining and quarrying                                | 0.13%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES   | Activities of head offices   | 0.34%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES   | Advertising  | 0.46%           |

|  |   |        |
|--|---|--------|
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Management consultancy activities   | 0.33%  |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community | 11.04% |
| REAL ESTATE ACTIVITIES   | Real estate activities on a fee or contract basis                               | 0.13%  |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate                              | 2.35%  |
| TRANSPORTATION AND STORAGE   | Support activities for transportation   | 0.81%  |
| Transporting and storage   | Support activities for transportation   | 0.72%  |
| Unclassified   | Unclassified  | 13.12% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale   | 2.16%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                                | 1.4%   |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                                   | 0.67%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of information and communication equipment                            | 0.06%  |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

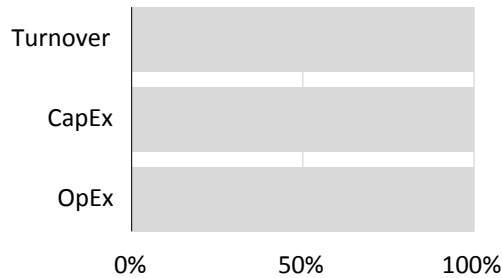
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

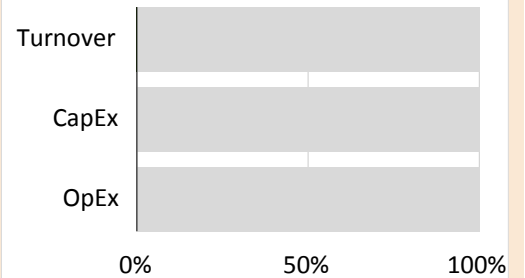
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asian Dynamic Fund

**Legal entity identifier:**  
5493006ONU0BHQ4Z7L66

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.96% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.96%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.88%

2023: 97.96%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                    |
|---------------------------|--|----------|----------------------------|
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING  | 8.32%    | Korea (the Republic of)    |
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING  | 8.25%    | Taiwan (Province of China) |
| BAIDU INC USD 0.000000625 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 4.65%    | China                      |
| INDUSIND BANK LTD INR 10  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 4.25%    | India                      |
| BANGKOK BANK PCL-F THB 10 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.78%    | Thailand                   |
| BANK NEGARA INDO IDR 3750 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.69%    | Indonesia                  |
| INDIAN OIL CORP LT INR 10 | MINING AND QUARRYING   | 3.66%    | India                      |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.32%    | China                      |
| JD.COM INC-CL USD 0.00002 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.31%    | China                      |
| CHINA CONSTRUCTION CNY 1  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.23%    | China                      |
| ICICI BANK LTD INR 2      | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.23%    | India                      |
| HON HAI PRECISION TWD 10  | MANUFACTURING  | 2.89%    | Taiwan (Province of China) |
| SK HYNIX INC KRW 5000     | MANUFACTURING  | 2.89%    | Korea (the Republic of)    |
| HYUNDAI MOBIS CO KRW 5000 | MANUFACTURING  | 2.83%    | Korea (the Republic of)    |
| GEELY AUTOMOBILE HKD 0.02 | MANUFACTURING  | 2.79%    | Hong Kong                  |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

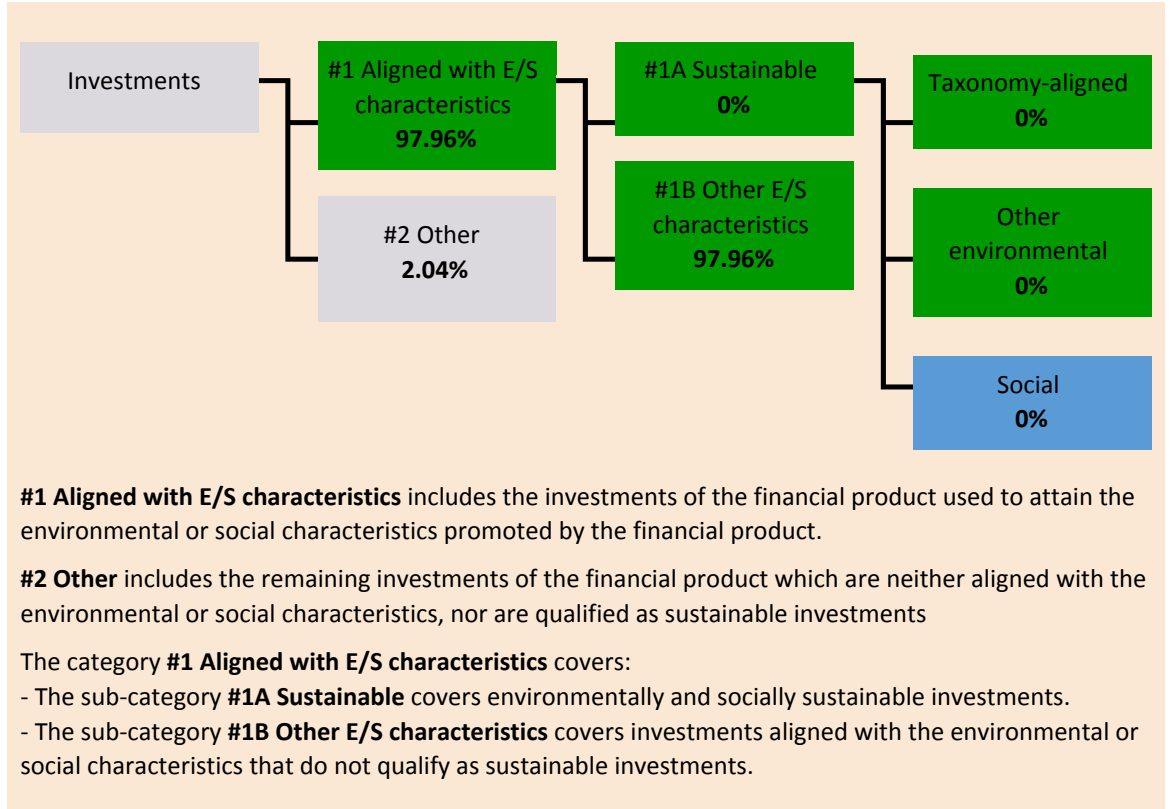
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>   | <b>% Assets</b> |
|--|---|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Hotels and similar accommodation  | 1.59%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Other reservation service and related activities  | 1.69%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Travel agency and tour operator activities  | 0.44%           |
| ARTS, ENTERTAINMENT AND RECREATION                                   | Gambling and betting activities   | 0.5%            |
| CONSTRUCTION   | Development of building projects  | 5.18%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance   | 3.32%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation   | 22.7%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding                        | 1.74%           |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals                                    | 3.62%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities  | 2.46%           |
| MANUFACTURING  | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers | 2.83%           |
| MANUFACTURING  | Manufacture of cement, lime and plaster   | 2.26%           |
| MANUFACTURING  | Manufacture of communication equipment  | 8.32%           |
| MANUFACTURING  | Manufacture of dairy products   | 0.56%           |
| MANUFACTURING  | Manufacture of electronic components and boards   | 16.06%          |
| MANUFACTURING  | Manufacture of furniture  | 1.03%           |
| MANUFACTURING  | Manufacture of motor vehicles   | 2.79%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery  | 2.26%           |
| MANUFACTURING  | Manufacture of parts and accessories for motor vehicles   | 0.52%           |
| MANUFACTURING  | Manufacture of plastics products  | 0.64%           |
| MINING AND QUARRYING   | Extraction of crude petroleum   | 4.02%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising   | 1.03%           |
| Unclassified   | Unclassified  | 4.55%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores   | 2.63%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores  | 1.75%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets   | 3.31%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories   | 2.2%            |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

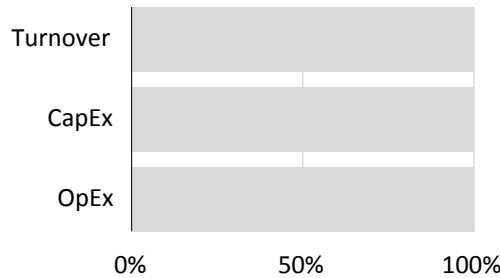
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

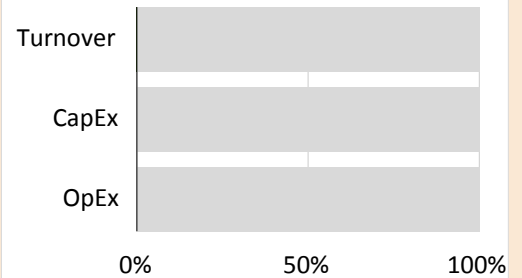
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company’s valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company’s readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company’s exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asian Equity Fund

**Legal entity identifier:**  
549300RJ13P3OH6CDE46

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.86% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.86%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.67%

2023: 97.86%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                    |
|---------------------------|--|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING  | 8.2%     | Taiwan (Province of China) |
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING  | 7.35%    | Korea (the Republic of)    |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION  | 4.99%    | China                      |
| ALIBABA G USD 0.000003125 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.78%    | China                      |
| INDUSIND BANK LTD INR 10  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.69%    | India                      |
| BAIDU INC USD 0.000000625 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 2.57%    | China                      |
| CHINA CONSTRUCTION CNY 1  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.54%    | China                      |
| ICICI BANK LTD INR 2      | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.52%    | India                      |
| SINGAPORE TELECOM SGD NPV | INFORMATION AND COMMUNICATION  | 2.51%    | Singapore                  |
| BANK NEGARA INDO IDR 3750 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.39%    | Indonesia                  |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.35%    | China                      |
| UNI-PRESIDENT ENTE TWD 10 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.3%     | Taiwan (Province of China) |
| HON HAI PRECISION TWD 10  | MANUFACTURING  | 2.22%    | Taiwan (Province of China) |
| HYUNDAI MOBIS CO KRW 5000 | MANUFACTURING  | 2.2%     | Korea (the Republic of)    |
| SK HYNIX INC KRW 5000     | MANUFACTURING  | 2.19%    | Korea (the Republic of)    |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

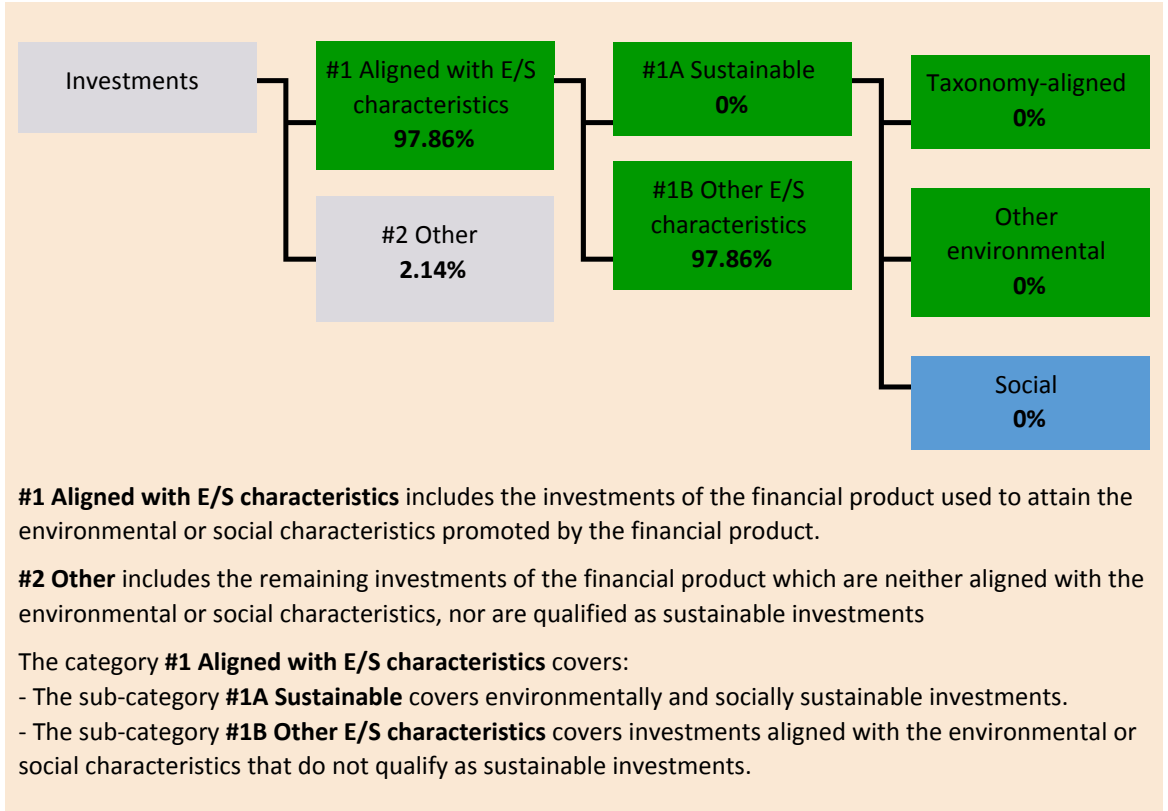
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?





**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Hotels and similar accommodation   | 0.74%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Other reservation service and related activities   | 1.38%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Travel agency and tour operator activities   | 0.34%           |
| ARTS, ENTERTAINMENT AND RECREATION                                   | Gambling and betting activities  | 0.32%           |
| CONSTRUCTION   | Construction of roads and railways   | 1.58%           |
| CONSTRUCTION   | Development of building projects   | 3.22%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 4.48%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 19.44%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding   | 1.31%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities   | 1.22%           |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals   | 1.91%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 4.99%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities   | 2.51%           |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.51%           |
| MANUFACTURING  | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers                    | 2.2%            |
| MANUFACTURING  | Manufacture of cement, lime and plaster  | 1.26%           |
| MANUFACTURING  | Manufacture of communication equipment   | 7.35%           |
| MANUFACTURING  | Manufacture of dairy products  | 0.41%           |
| MANUFACTURING  | Manufacture of domestic appliances   | 1.03%           |
| MANUFACTURING  | Manufacture of electronic components and boards  | 14.01%          |
| MANUFACTURING  | Manufacture of furniture   | 0.39%           |
| MANUFACTURING  | Manufacture of motor vehicles  | 1.46%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery   | 1.57%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery   | 1.04%           |
| MANUFACTURING  | Manufacture of parts and accessories for motor vehicles  | 0.32%           |
| MANUFACTURING  | Manufacture of pharmaceutical preparations   | 2.19%           |
| MANUFACTURING  | Manufacture of plastics products   | 0.34%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 1.8%            |
| MANUFACTURING  | Manufacture of transport equipment n.e.c   | 0.4%            |
| MANUFACTURING  | Manufacture of transport equipment n.e.c.  | 0.64%           |
| MINING AND QUARRYING   | Extraction of crude petroleum  | 3.3%            |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising  | 1.12%           |
| Unclassified   | Unclassified   | 3.14%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 3.48%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores   | 5.34%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets  | 1.78%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories  | 0.93%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods   | 0.56%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

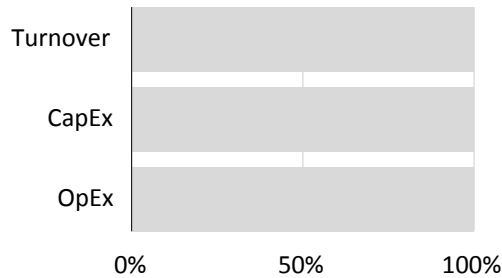
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

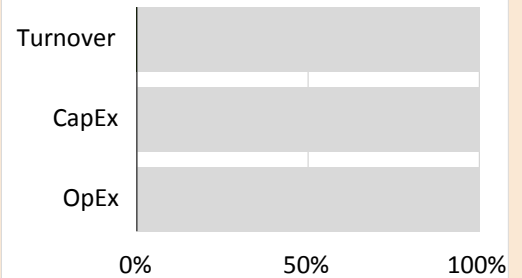
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asian Equity Income Fund

**Legal entity identifier:**  
549300XJC0LJG7Y4O255

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.1% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.1%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.24%

2023: 97.10%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector                             | % Assets | Country                    |
|---------------------------|------------------------------------|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING                      | 9.14%    | Taiwan (Province of China) |
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING                      | 6.11%    | Korea (the Republic of)    |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION      | 4.99%    | China                      |
| BHP GROUP LTD AUD NPV     | MINING AND QUARRYING               | 3.92%    | Australia                  |
| AIA GROUP LTD HKD NPV     | FINANCIAL AND INSURANCE ACTIVITIES | 2.84%    | Hong Kong                  |
| CHINA CONSTRUCTION CNY 1  | FINANCIAL AND INSURANCE ACTIVITIES | 2.8%     | China                      |
| MACQUARIE GROUP L AUD NPV | FINANCIAL AND INSURANCE ACTIVITIES | 2.5%     | Australia                  |
| NATIONAL AUSTRALI AUD NPV | FINANCIAL AND INSURANCE ACTIVITIES | 2.35%    | Australia                  |
| RELIANCE INDUSTRIE INR 10 | MANUFACTURING                      | 2.33%    | India                      |
| UNITED OVERSEAS B SGD NPV | FINANCIAL AND INSURANCE ACTIVITIES | 2.29%    | Singapore                  |
| HKT TRUST AND HKD 0.0005  | INFORMATION AND COMMUNICATION      | 2.21%    | Hong Kong                  |
| AXIS BANK LTD INR 2       | FINANCIAL AND INSURANCE ACTIVITIES | 2.21%    | India                      |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES | 2.17%    | China                      |
| BANK NEGARA INDO IDR 3750 | FINANCIAL AND INSURANCE ACTIVITIES | 1.99%    | Indonesia                  |
| SK HYNIX INC KRW 5000     | MANUFACTURING                      | 1.92%    | Korea (the Republic of)    |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

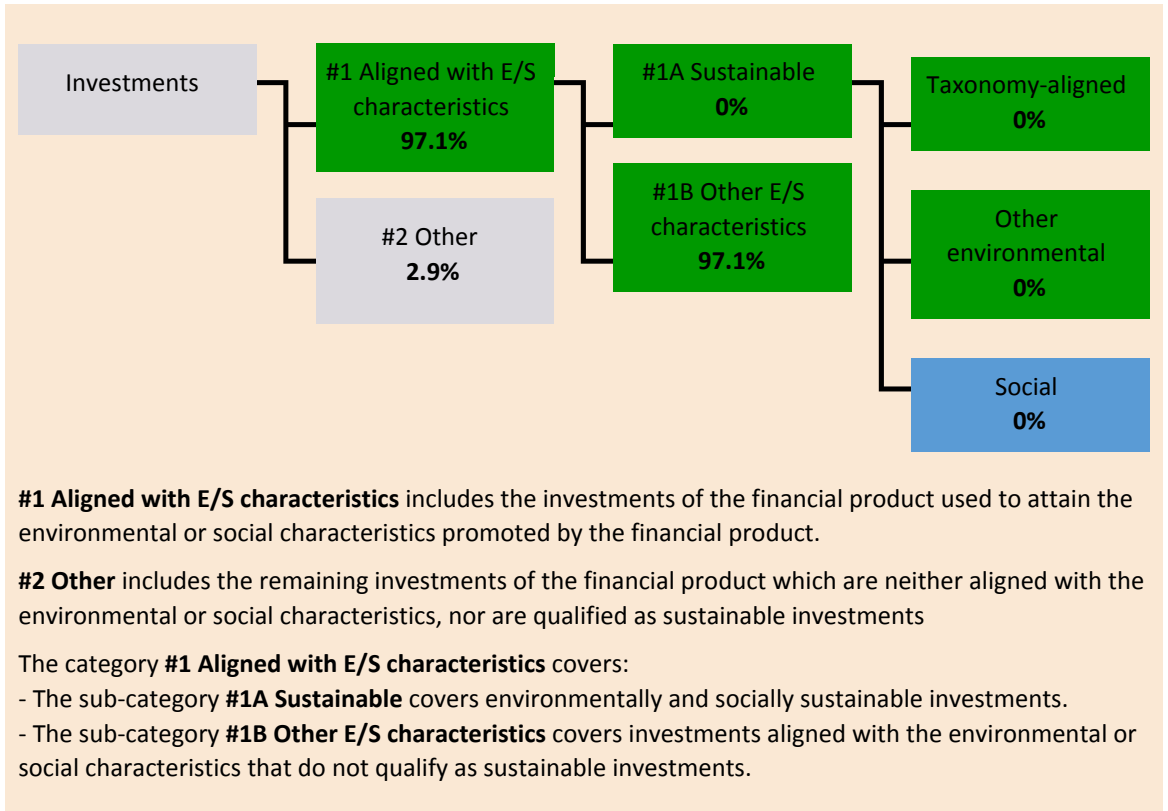
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Hotels and similar accommodation   | 0.67%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Renting and leasing of other machinery, equipment and tangible goods   | 0.57%           |
| CONSTRUCTION   | Development of building projects   | 1.55%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution   | 1.71%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 6.27%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 16.05%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding   | 2.5%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Trusts, funds and similar financial entities   | 0.33%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities   | 0.88%           |
| INFORMATION AND COMMUNICATION  | Motion picture, video and television programme activities  | 0.45%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 4.99%           |
| INFORMATION AND COMMUNICATION  | Software publishing  | 0.51%           |
| INFORMATION AND COMMUNICATION  | Wired telecommunications activities  | 2.21%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities   | 5.36%           |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.99%           |
| MANUFACTURING  | Manufacture of beverages   | 1.35%           |
| MANUFACTURING  | Manufacture of cement, lime and plaster  | 0.69%           |
| MANUFACTURING  | Manufacture of communication equipment   | 6.11%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment  | 1.38%           |
| MANUFACTURING  | Manufacture of dairy products  | 1.63%           |
| MANUFACTURING  | Manufacture of electronic components and boards  | 13.53%          |
| MANUFACTURING  | Manufacture of general - purpose machinery   | 0.8%            |
| MANUFACTURING  | Manufacture of general-purpose machinery   | 0.81%           |
| MANUFACTURING  | Manufacture of other fabricated metal products   | 0.0%            |
| MANUFACTURING  | Manufacture of other general-purpose machinery   | 2.45%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery   | 1.2%            |
| MANUFACTURING  | Manufacture of pharmaceutical preparations   | 1.67%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 2.49%           |
| MINING AND QUARRYING   | Extraction of crude petroleum  | 0.69%           |
| MINING AND QUARRYING   | Mining of iron ores  | 3.92%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate   | 2.23%           |
| TRANSPORTATION AND STORAGE   | Freight rail transport   | 0.55%           |
| TRANSPORTATION AND STORAGE   | Transport via pipeline   | 0.76%           |
| Transporting and storage   | Freight rail transport   | 0.71%           |
| Transporting and storage   | Transport via pipeline   | 1.06%           |
| Unclassified   | Unclassified   | 4.23%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 0.36%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of automotive fuel in specialised stores   | 1.67%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores   | 1.39%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets  | 3.28%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

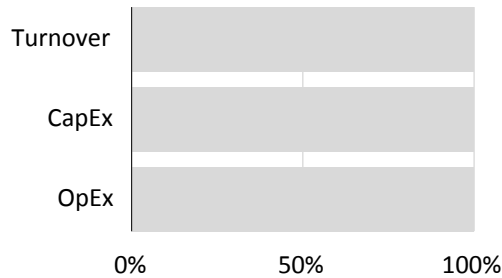
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

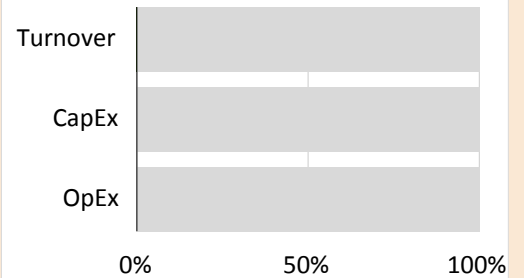
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**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



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As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
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  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asian High Yield Bond Fund

**Legal entity identifier:**  
549300N03E23HGSY7R08

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.37% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.37%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.19%

2023: 95.37%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector                                    | % Assets | Country  |
|---------------------------|---|----------|--|
| Huarong F VAR 30/03/72    | FINANCIAL AND INSURANCE ACTIVITIES        | 2.6%     | Hong Kong  |
| CENTRAL P 3.85% 14/07/25  | FINANCIAL AND INSURANCE ACTIVITIES        | 1.81%    | Hong Kong  |
| Modernlan 5% 30/04/27     | -   | 1.8%     | -  |
| Medco Lau 6.95% 12/11/28  | FINANCIAL AND INSURANCE ACTIVITIES        | 1.72%    | Singapore  |
| Vedanta R 8.95% 11/03/25  | FINANCIAL AND INSURANCE ACTIVITIES        | 1.44%    | United Kingdom of Great Britain and Northern Ireland (the) |
| Melco Res 5.375% 04/12/29 | ARTS, ENTERTAINMENT AND RECREATION        | 1.33%    | Cayman Islands (the)                                       |
| MELCO RES 5.25% 26/04/26  | ARTS, ENTERTAINMENT AND RECREATION        | 1.26%    | Cayman Islands (the)                                       |
| India Cle 4.5% 18/04/27   | -   | 1.2%     | -  |
| JSW Infra 4.95% 21/01/29  | -   | 1.2%     | -  |
| Lenovo Gr 3.421% 02/11/30 | MANUFACTURING                             | 1.15%    | China  |
| San Migue VAR 29/01/72    | MANUFACTURING                             | 1.13%    | Philippines (the)  |
| STUDIO CI 5% 15/01/29     | FINANCIAL AND INSURANCE ACTIVITIES        | 1.12%    | Virgin Islands (British)                                   |
| GMR HYDER 4.25% 27/10/27  | Transporting and storage                  | 1.08%    | India  |
| India Gre 4% 22/02/27     | -   | 1.06%    | -  |
| Wynn Maca 5.625% 26/08/28 | ACCOMMODATION AND FOOD SERVICE ACTIVITIES | 1.06%    | Macao  |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

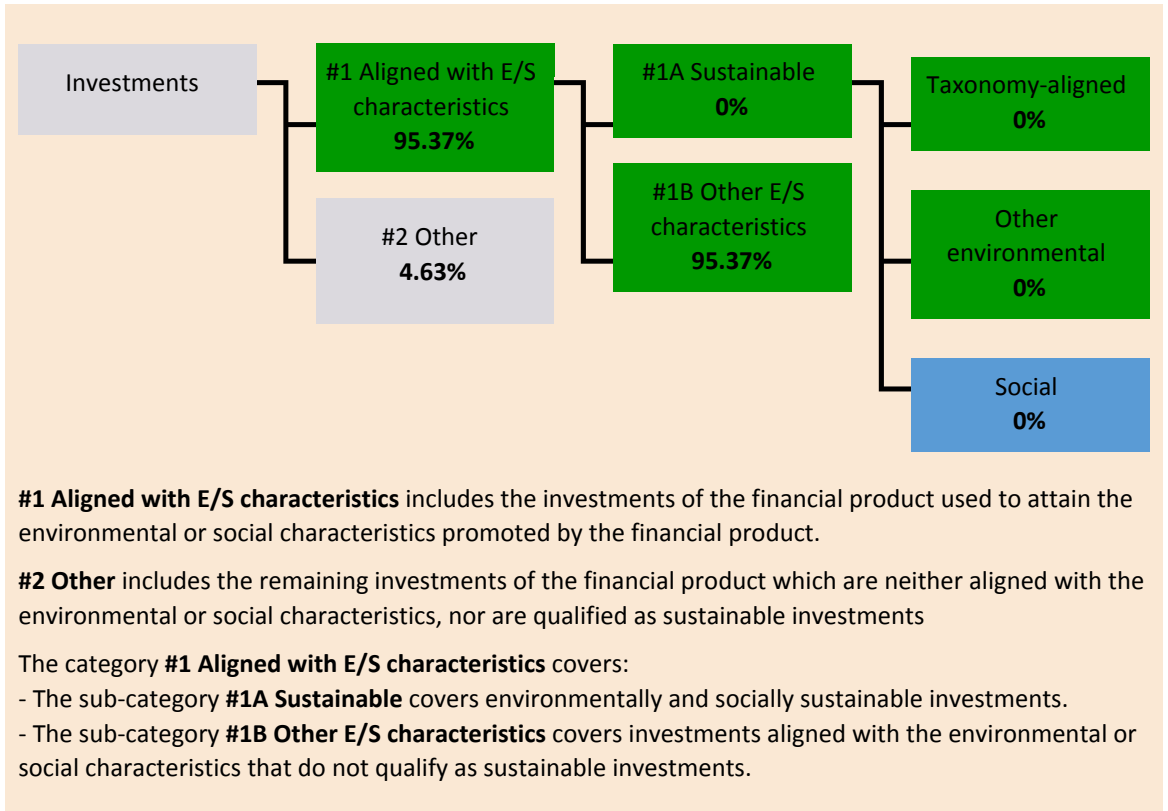
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>   | <b>% Assets</b> |
|--|---|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Hotels and similar accommodation  | 8.13%           |
| ARTS, ENTERTAINMENT AND RECREATION                                   | Gambling and betting activities   | 3.9%            |
| CONSTRUCTION   | Construction of other civil engineering projects                                | 0.23%           |
| CONSTRUCTION   | Construction of residential and non-residential buildings                       | 0.8%            |
| CONSTRUCTION   | Construction of roads and railways  | 0.14%           |
| CONSTRUCTION   | Demolition and site preparation   | 0.49%           |
| CONSTRUCTION   | Development of building projects  | 5.6%            |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution                        | 1.23%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Fund management activities  | 0.36%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance   | 0.43%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation   | 5.47%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding        | 2.39%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Trusts, funds and similar financial entities                                    | 27.05%          |
| INFORMATION AND COMMUNICATION  | Satellite telecommunications activities   | 1.04%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities  | 0.79%           |
| MANUFACTURING  | Manufacture of basic iron and steel and of ferro-alloys                         | 0.23%           |
| MANUFACTURING  | Manufacture of basic precious and other non-ferrous metals                      | 0.1%            |
| MANUFACTURING  | Manufacture of cement, lime and plaster   | 0.99%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment                               | 1.15%           |
| MANUFACTURING  | Manufacture of motor vehicles   | 0.98%           |
| MANUFACTURING  | Manufacture of refined petroleum products                                       | 1.49%           |
| MINING AND QUARRYING   | Extraction of crude petroleum   | 0.49%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Activities of head offices  | 1.01%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising   | 0.04%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Management consultancy activities   | 0.7%            |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community | 12.32%          |
| REAL ESTATE ACTIVITIES   | Real estate activities on a fee or contract basis                               | 0.29%           |
| TRANSPORTATION AND STORAGE   | Support activities for transportation   | 1.04%           |
| TRANSPORTATION AND STORAGE   | Transport via pipeline  | 0.16%           |
| Transporting and storage   | Support activities for transportation   | 1.18%           |
| Transporting and storage   | Transport via pipeline  | 0.0%            |
| Unclassified   | Unclassified  | 19.36%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale   | 0.07%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                                   | 0.36%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

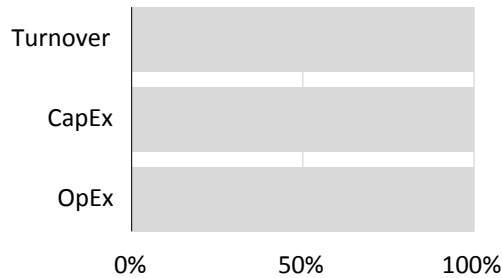
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

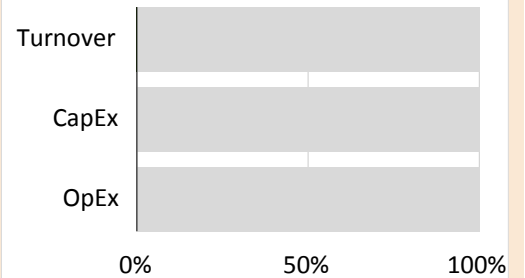
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company’s valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company’s readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company’s exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asian Investment Grade Bond Fund

**Legal entity identifier:**  
549300ANHZKCZ42E5591

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **X No**

|  |   |
|--|---|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p> | <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|---|

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

95.79% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.79%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.38%

2023: 95.79%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                 |
|---------------------------|--|----------|-------------------------|
| Chinalco VAR 11/03/72     | -  | 1.28%    | -                       |
| SHINHAN B 3.75% 20/09/27  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.21%    | Korea (the Republic of) |
| Gansu Pro 4.9% 30/03/25   | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 1.19%    | China                   |
| United Ov VAR 14/10/31    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.98%    | Singapore               |
| UNITED OV VAR 16/03/31    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.94%    | Singapore               |
| Coastal E VAR 01/02/72    | -  | 0.76%    | -                       |
| China Res VAR 09/06/72    | CONSTRUCTION   | 0.76%    | Hong Kong               |
| PT Tower 2.8% 02/05/27    | REAL ESTATE ACTIVITIES   | 0.75%    | Indonesia               |
| Petronas 4.5% 18/03/45    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.7%     | Malaysia                |
| CCCI Trea VAR 21/08/72    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.69%    | Hong Kong               |
| ZhongAn O 3.125% 16/07/25 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.69%    | China                   |
| PERTAMINA 6.45% 30/05/44  | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.67%    | Indonesia               |
| PERTAMINA 6.5% 27/05/41   | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.67%    | Indonesia               |
| CHINA OVE 2.45% 09/02/26  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.67%    | Hong Kong               |
| INDONE 5.35% 11/02/49     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.65%    | Indonesia               |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

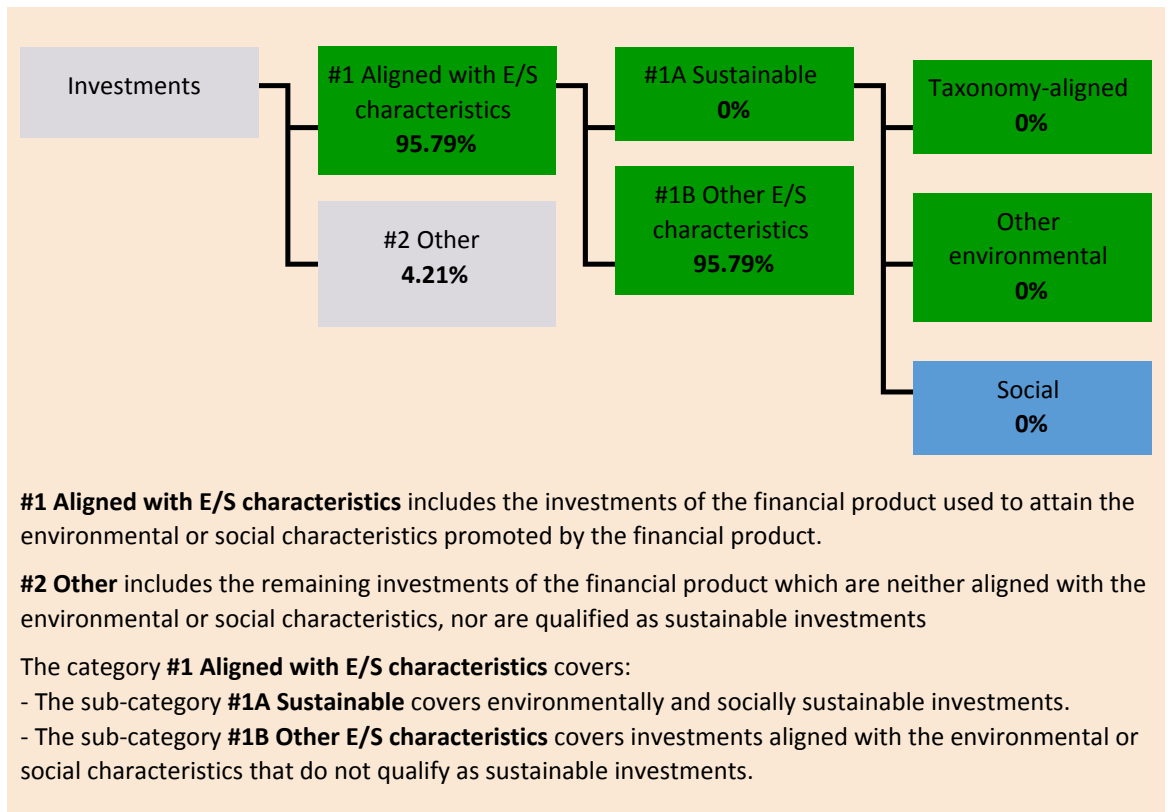
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Hotels and similar accommodation   | 0.56%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Business support service activities n.e.c.                                       | 0.06%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Renting and leasing of other machinery, equipment and tangible goods             | 0.73%           |
| ARTS, ENTERTAINMENT AND RECREATION                                   | Gambling and betting activities  | 0.48%           |
| CONSTRUCTION   | Construction of residential and non-residential buildings                        | 0.36%           |
| CONSTRUCTION   | Construction of utility projects   | 0.08%           |
| CONSTRUCTION   | Development of building projects   | 1.94%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution                         | 0.51%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Activities auxiliary to financial services, except insurance and pension funding | 0.62%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Fund management activities   | 0.16%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 2.97%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 17.65%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding         | 6.16%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Trusts, funds and similar financial entities                                     | 25.41%          |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities                         | 0.12%           |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals                     | 1.03%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 1.27%           |
| INFORMATION AND COMMUNICATION  | Television programming and broadcasting activities                               | 0.1%            |
| INFORMATION AND COMMUNICATION  | Wired telecommunications activities  | 0.42%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities   | 0.67%           |
| MANUFACTURING  | Manufacture of basic iron and steel and of ferro-alloys                          | 1.08%           |
| MANUFACTURING  | Manufacture of batteries and accumulators  | 0.21%           |
| MANUFACTURING  | Manufacture of cement, lime and plaster  | 0.32%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment                                | 0.5%            |
| MANUFACTURING  | Manufacture of dairy products  | 0.31%           |
| MANUFACTURING  | Manufacture of electronic components and boards                                  | 0.85%           |
| MANUFACTURING  | Manufacture of motor vehicles  | 0.44%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 1.6%            |
| MINING AND QUARRYING   | Extraction of crude petroleum  | 1.48%           |
| MINING AND QUARRYING   | Mining of non-ferrous metal ores   | 0.03%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Activities of head offices   | 0.47%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising  | 0.73%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Management consultancy activities  | 0.65%           |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community  | 8.51%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate                               | 0.78%           |
| TRANSPORTATION AND STORAGE   | Support activities for transportation  | 0.66%           |
| Transporting and storage   | Support activities for transportation  | 0.72%           |
| Unclassified   | Unclassified   | 12.62%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale  | 4.42%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                                 | 1.11%           |

|   |   |       |
|---|---|-------|
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets | 1.24% |
|---|---|-------|



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

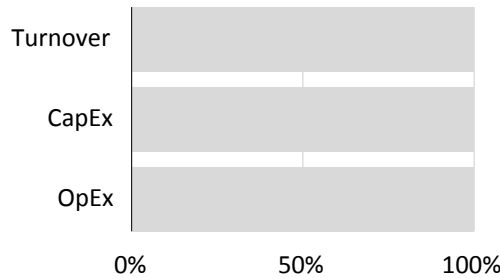
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

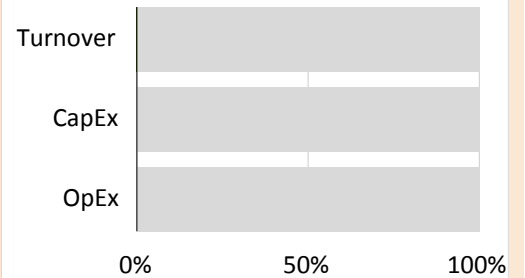
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company’s valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company’s readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company’s exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asian Local Bond Fund

**Legal entity identifier:**  
549300IYMZOMGU289Y25

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **X** **No**

|  |   |
|--|---|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p> | <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|---|

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

98.35% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.35%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.88%

2023: 98.35%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector  | % Assets | Country  |
|---------------------------|---|----------|--|
| SINGA 3.375% 01/09/33     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.56%    | Singapore  |
| KOREA 1.25% 10/03/26      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.36%    | Korea (the Republic of)                                    |
| INDONE 6.5% 15/02/31      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.26%    | Indonesia  |
| KOREA 2% 10/06/31         | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.25%    | Korea (the Republic of)                                    |
| THAILA 2% 17/12/31        | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.23%    | Thailand   |
| JPM LI-USD LIQ LVNAV-INST | -   | 1.23%    | -  |
| Mapletree VAR 12/11/72    | -   | 1.13%    | -  |
| THAIL 1.585% 17/12/35     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.12%    | Thailand   |
| Singapore VAR 11/01/72    | -   | 1.09%    | -  |
| HSBC Hold VAR 20/06/34    | FINANCIAL AND INSURANCE ACTIVITIES                            | 1.04%    | United Kingdom of Great Britain and Northern Ireland (the) |
| MALAY 2.632% 15/04/31     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.94%    | Malaysia   |
| THAILA 1% 17/06/27        | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.92%    | Thailand   |
| THAILA 1.6% 17/12/29      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.9%     | Thailand   |
| SINGA 1.625% 01/07/31     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.89%    | Singapore  |
| KOREA 1.125% 10/09/25     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.88%    | Korea (the Republic of)                                    |





## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

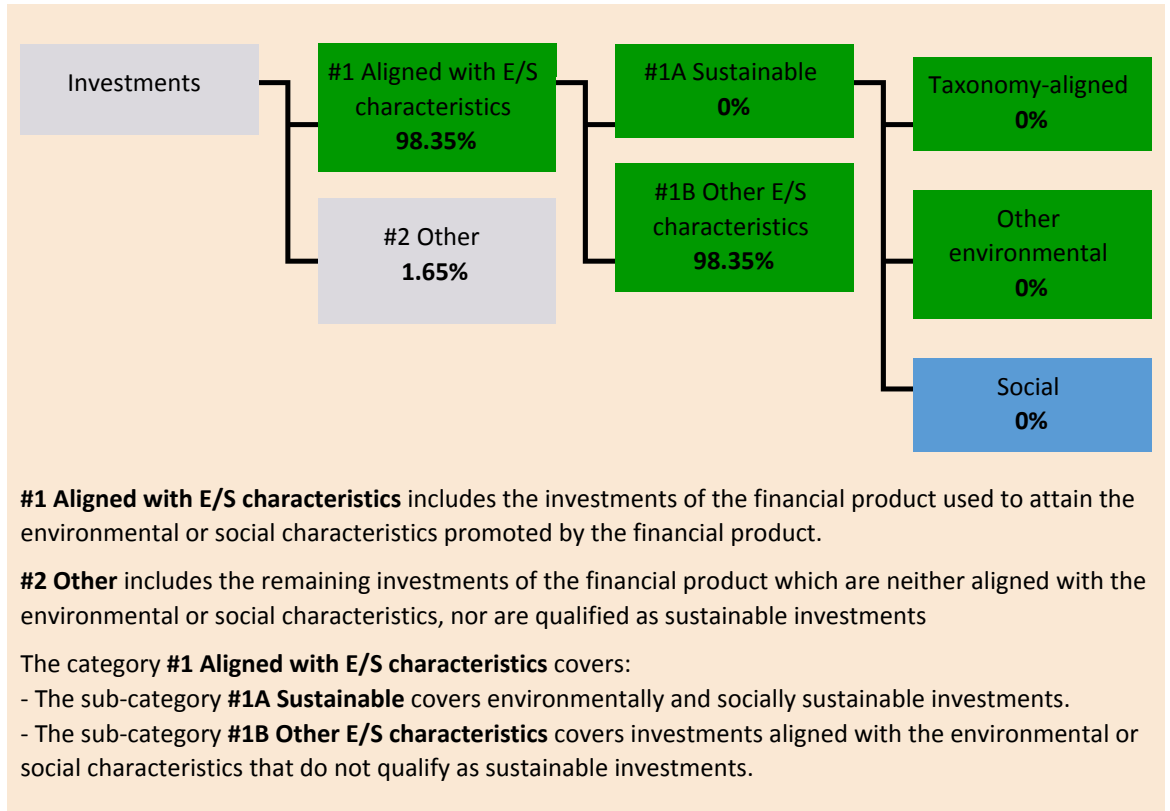
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Hotels and similar accommodation   | 0.48%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Business support service activities n.e.c.   | 0.0%            |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Renting and leasing of motor vehicles  | 0.55%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Renting and leasing of other machinery, equipment and tangible goods   | 0.0%            |
| CONSTRUCTION   | Construction of residential and non-residential buildings  | 0.0%            |
| CONSTRUCTION   | Construction of roads and railways   | 0.09%           |
| CONSTRUCTION   | Development of building projects   | 0.12%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution   | 0.09%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Fund management activities   | 0.04%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 0.88%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 4.01%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding   | 0.57%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Trusts, funds and similar financial entities   | 0.6%            |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities   | 0.06%           |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.13%           |
| MANUFACTURING  | Manufacture of electronic components and boards  | 0.01%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery   | 0.29%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 0.05%           |
| MANUFACTURING  | Processing and preserving of fish, crustaceans and molluscs  | 0.0%            |
| MANUFACTURING  | Repair of fabricated metal products, machinery and equipment   | 0.03%           |
| MINING AND QUARRYING   | Mining of non-ferrous metal ores   | 0.05%           |
| MINING AND QUARRYING   | Support activities for other mining and quarrying  | 0.01%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Other professional, scientific and technical activities n.e.c.   | 0.04%           |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community                                    | 79.64%          |
| REAL ESTATE ACTIVITIES   | Buying and selling of own real estate  | 0.43%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate   | 1.05%           |
| TRANSPORTATION AND STORAGE   | Support activities for transportation  | 0.01%           |
| Unclassified   | Unclassified   | 10.0%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Non-specialised wholesale trade  | 0.02%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale  | 0.09%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 0.7%            |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores   | 0.0%            |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets  | 0.0%            |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

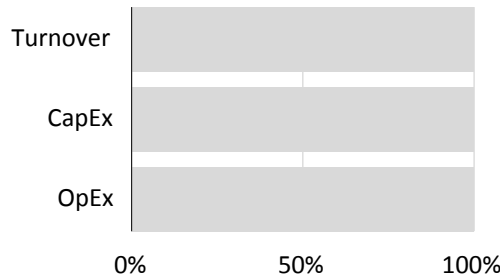
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

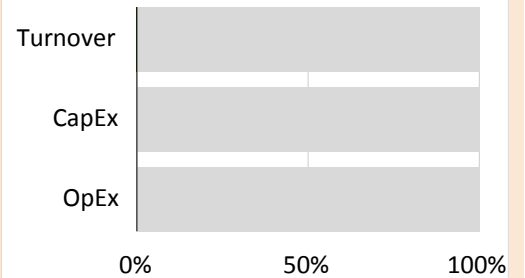
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

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iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asian Low Volatility Equity Fund

**Legal entity identifier:**  
549300ZEZNF00PSSD27

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.05% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 99.05% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.77%

2023: 99.05%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                    |
|---------------------------|--|----------|----------------------------|
| CHINA MOBILE LTD HKD NPV  | INFORMATION AND COMMUNICATION  | 2.79%    | China                      |
| BANK OF CHINA LTD-H CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.73%    | China                      |
| CHUNGHWA TELECOM C TWD 10 | INFORMATION AND COMMUNICATION  | 2.67%    | Taiwan (Province of China) |
| COLES GROUP LTD AUD NPV   | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.63%    | Australia                  |
| WOOLWORTHS GROUP AUD NPV  | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.54%    | Australia                  |
| MALAYAN BANKING B MYR NPV | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.51%    | Malaysia                   |
| POWER ASSETS HOLD HKD NPV | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | 2.48%    | Hong Kong                  |
| CLP HOLDINGS LTD HKD NPV  | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | 2.34%    | Hong Kong                  |
| TELKOM INDONESIA P IDR 50 | INFORMATION AND COMMUNICATION  | 2.13%    | Indonesia                  |
| AGRICULTURAL BANK O CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.97%    | China                      |
| STATE BANK OF INDIA INR 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.97%    | India                      |
| TATA CONSULTANCY SV INR 1 | INFORMATION AND COMMUNICATION  | 1.86%    | India                      |
| MARICO LTD INR 1          | MANUFACTURING  | 1.81%    | India                      |
| BAJAJ AUTO LTD INR 10     | MANUFACTURING  | 1.75%    | India                      |
| SAMSUNG ELECT KRW 100 PFD | MANUFACTURING  | 1.73%    | Korea (the Republic of)    |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

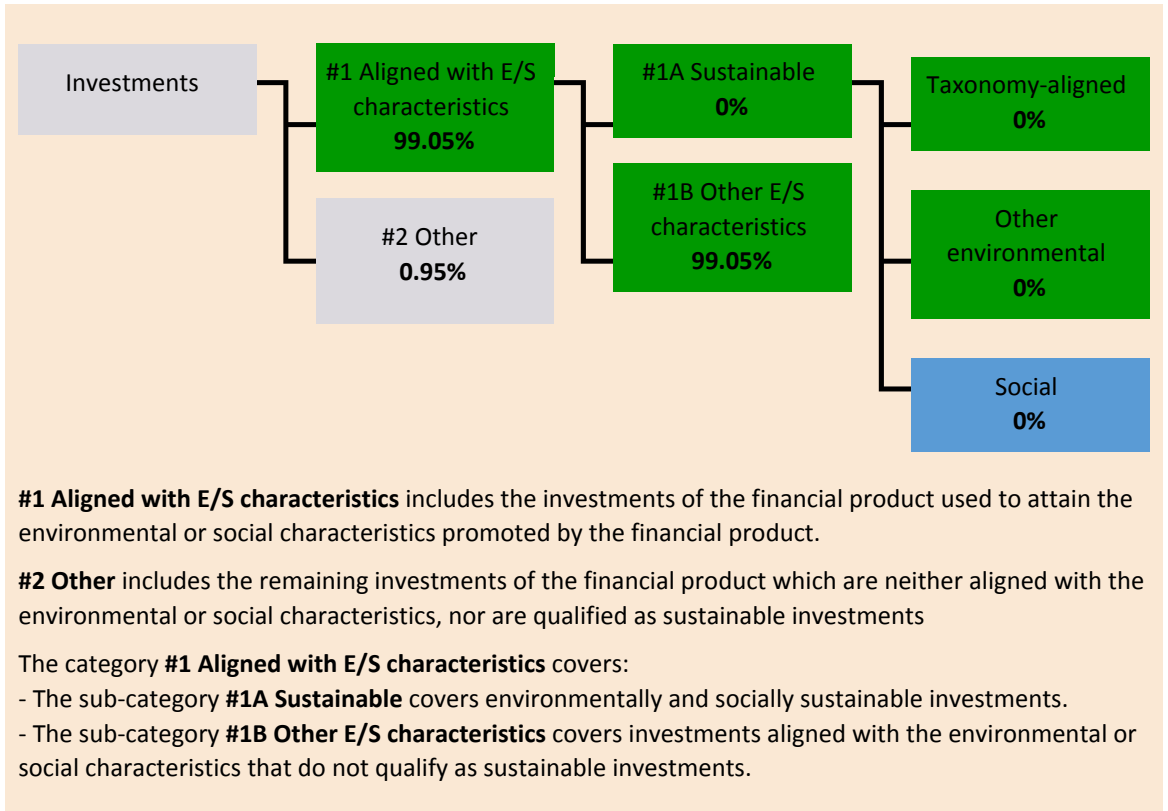
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>                                       | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| CONSTRUCTION  | Construction of residential and non-residential buildings  | 0.04%           |
| CONSTRUCTION  | Construction of roads and railways   | 0.28%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution   | 10.36%          |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains  | 0.08%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to financial services, except insurance and pension funding                                   | 0.14%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to insurance and pension funding  | 0.04%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Insurance  | 1.2%            |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Monetary intermediation  | 23.52%          |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Hospital activities  | 0.31%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Other human health activities  | 0.47%           |
| INFORMATION AND COMMUNICATION                       | Computer programming, consultancy and related activities   | 3.16%           |
| INFORMATION AND COMMUNICATION                       | Software publishing  | 0.13%           |
| INFORMATION AND COMMUNICATION                       | Television programming and broadcasting activities   | 0.13%           |
| INFORMATION AND COMMUNICATION                       | Wired telecommunications activities  | 1.67%           |
| INFORMATION AND COMMUNICATION                       | Wireless telecommunications activities   | 9.94%           |
| MANUFACTURING                                       | Manufacture of bakery and farinaceous products   | 2.95%           |
| MANUFACTURING                                       | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 1.54%           |
| MANUFACTURING                                       | Manufacture of basic iron and steel and of ferro-alloys  | 0.02%           |
| MANUFACTURING                                       | Manufacture of beverages   | 0.1%            |
| MANUFACTURING                                       | Manufacture of cement, lime and plaster  | 1.04%           |
| MANUFACTURING                                       | Manufacture of communication equipment   | 2.2%            |
| MANUFACTURING                                       | Manufacture of computers and peripheral equipment  | 4.87%           |
| MANUFACTURING                                       | Manufacture of dairy products  | 0.13%           |
| MANUFACTURING                                       | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus        | 0.27%           |
| MANUFACTURING                                       | Manufacture of electronic components and boards  | 1.27%           |
| MANUFACTURING                                       | Manufacture of glass and glass products  | 0.11%           |
| MANUFACTURING                                       | Manufacture of irradiation, electromedical and electrotherapeutic equipment  | 0.03%           |
| MANUFACTURING                                       | Manufacture of man-made fibres   | 0.19%           |
| MANUFACTURING                                       | Manufacture of medical and dental instruments and supplies   | 0.23%           |
| MANUFACTURING                                       | Manufacture of motor vehicles  | 0.54%           |
| MANUFACTURING                                       | Manufacture of other electrical equipment  | 0.02%           |
| MANUFACTURING                                       | Manufacture of other general-purpose machinery   | 0.32%           |
| MANUFACTURING                                       | Manufacture of pharmaceutical preparations   | 1.06%           |
| MANUFACTURING                                       | Manufacture of prepared animal feeds   | 0.04%           |
| MANUFACTURING                                       | Manufacture of products of wood, cork, straw and plaiting materials  | 0.62%           |
| MANUFACTURING                                       | Manufacture of refined petroleum products  | 3.22%           |
| MANUFACTURING                                       | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations          | 1.17%           |
| MANUFACTURING                                       | Manufacture of transport equipment n.e.c   | 0.75%           |
| MANUFACTURING                                       | Manufacture of transport equipment n.e.c.  | 1.0%            |
| MANUFACTURING                                       | Manufacture of vegetable and animal oils and fats  | 1.89%           |
| MANUFACTURING                                       | Processing and preserving of fish, crustaceans and   | 0.07%           |

|  |   |       |
|--|---|-------|
|  | molluscs  |       |
| MANUFACTURING  | Processing and preserving of meat and production of meat products             | 0.05% |
| MANUFACTURING  | Repair of fabricated metal products, machinery and equipment                  | 0.01% |
| MINING AND QUARRYING   | Extraction of crude petroleum   | 2.56% |
| MINING AND QUARRYING   | Extraction of natural gas   | 0.43% |
| MINING AND QUARRYING   | Mining of iron ores   | 0.08% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising   | 0.19% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Legal activities  | 0.2%  |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate                            | 1.6%  |
| TRANSPORTATION AND STORAGE   | Freight rail transport  | 0.48% |
| TRANSPORTATION AND STORAGE   | Other passenger land transport  | 0.16% |
| TRANSPORTATION AND STORAGE   | Sea and coastal freight water transport                                       | 0.13% |
| TRANSPORTATION AND STORAGE   | Support activities for transportation   | 0.13% |
| TRANSPORTATION AND STORAGE   | Transport via pipeline  | 0.05% |
| Transporting and storage   | Freight rail transport  | 0.34% |
| Transporting and storage   | Other passenger land transport  | 0.13% |
| Transporting and storage   | Sea and coastal freight water transport                                       | 0.77% |
| Transporting and storage   | Support activities for transportation   | 0.16% |
| Transporting and storage   | Transport via pipeline  | 0.11% |
| Unclassified   | Unclassified  | 1.85% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Water collection, treatment and supply  | 0.13% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale   | 1.16% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores   | 7.56% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of automotive fuel in specialised stores                          | 0.29% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores            | 0.44% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores                | 0.43% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories                                   | 0.99% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale, maintenance and repair of motorcycles and related parts and accessories | 0.11% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco                                      | 0.86% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods  | 1.37% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of information and communication equipment                          | 0.08% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

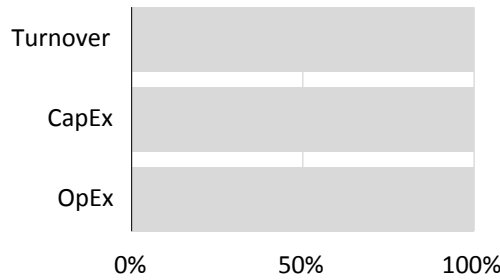
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

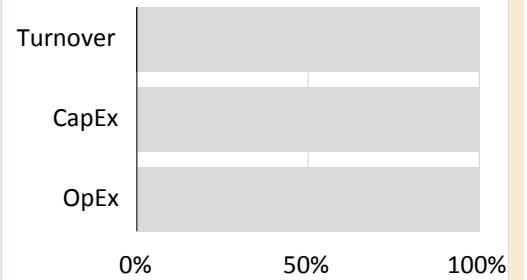
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Asian Multi Factor Equity Fund

**Legal entity identifier:**  
5493006BASILHY1ST494

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.07% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

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● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:  
2022: 99.65%  
2023: 99.07%

2) ESG exclusions applied:  
2022: There were no breaches during the year.  
2023: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

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*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

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The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                    |
|---------------------------|--|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING  | 8.08%    | Taiwan (Province of China) |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION  | 5.16%    | China                      |
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING  | 3.54%    | Korea (the Republic of)    |
| ALIBABA G USD 0.000003125 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.15%    | China                      |
| STATE BANK OF INDIA INR 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.11%    | India                      |
| HONG KONG EXCHANG HKD NPV | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.89%    | Hong Kong                  |
| PDD HOLDI USD 0.00002 ADR | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 1.77%    | Ireland                    |
| PICC PROPERTY & CAS CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.68%    | China                      |
| KOTAK MAHINDRA BANK INR 5 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.58%    | India                      |
| KIA CORP KRW 5000         | MANUFACTURING  | 1.47%    | Korea (the Republic of)    |
| DR. REDDY'S LABORAT INR 5 | MANUFACTURING  | 1.43%    | India                      |
| BANK OF BARODA INR 2      | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.4%     | India                      |
| SINGAPORE AIRLINE SGD NPV | Transporting and storage   | 1.36%    | Singapore                  |
| ENN ENERGY HOLDIN HKD 0.1 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | 1.26%    | China                      |
| SINOPAC FINANCIAL TWD 10  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.23%    | Taiwan (Province of China) |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

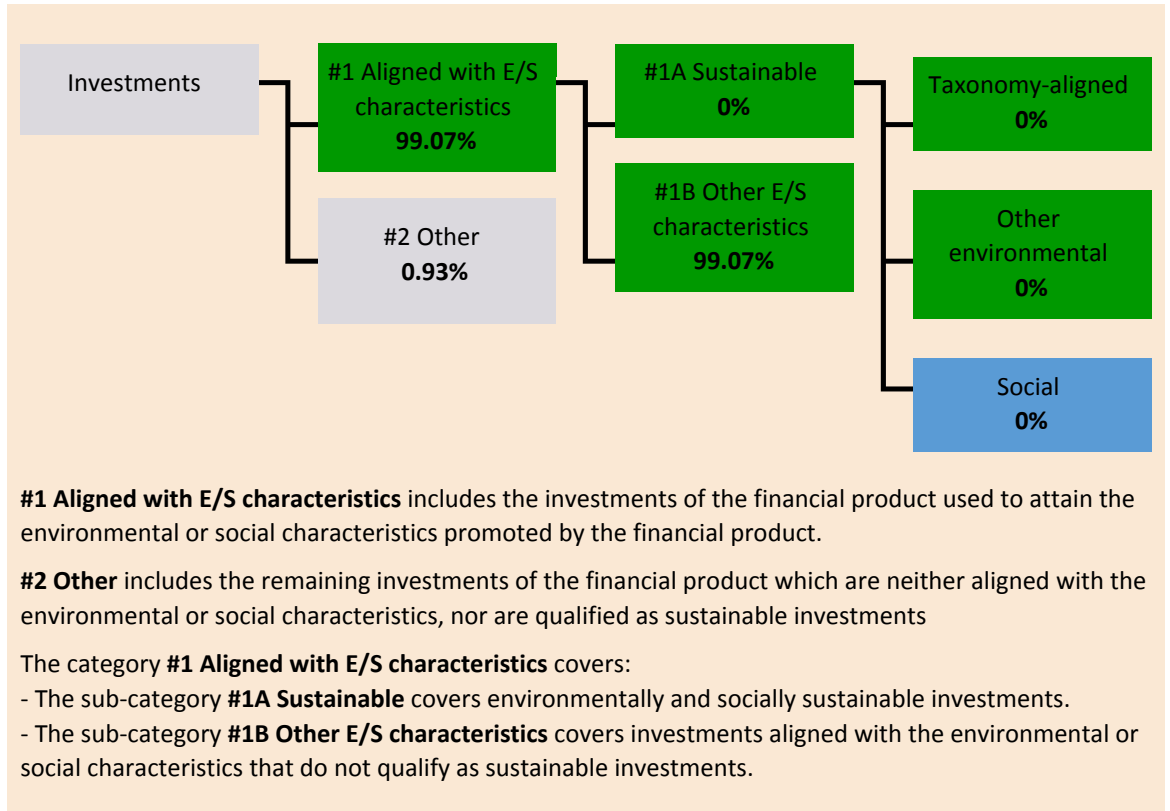
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- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>                                       | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Hotels and similar accommodation   | 0.1%            |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Restaurants and mobile food service activities   | 0.49%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Business support service activities n.e.c.   | 0.02%           |
| CONSTRUCTION  | Construction of other civil engineering projects   | 0.05%           |
| CONSTRUCTION  | Construction of residential and non-residential buildings  | 0.83%           |
| CONSTRUCTION  | Construction of roads and railways   | 0.04%           |
| CONSTRUCTION  | Development of building projects   | 0.32%           |
| EDUCATION   | Educational support activities   | 0.03%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution   | 0.23%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains  | 1.02%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to financial services, except insurance and pension funding                                   | 2.15%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Insurance  | 4.16%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Monetary intermediation  | 12.26%          |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Other financial service activities, except insurance and pension funding   | 0.4%            |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Reinsurance  | 0.0%            |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Hospital activities  | 0.69%           |
| INFORMATION AND COMMUNICATION                       | Computer programming, consultancy and related activities   | 2.78%           |
| INFORMATION AND COMMUNICATION                       | Data processing, hosting and related activities; web portals   | 0.59%           |
| INFORMATION AND COMMUNICATION                       | Motion picture, video and television programme activities  | 0.03%           |
| INFORMATION AND COMMUNICATION                       | Other information service activities   | 5.24%           |
| INFORMATION AND COMMUNICATION                       | Software publishing  | 1.49%           |
| INFORMATION AND COMMUNICATION                       | Sound recording and music publishing activities  | 0.02%           |
| INFORMATION AND COMMUNICATION                       | Television programming and broadcasting activities   | 0.35%           |
| INFORMATION AND COMMUNICATION                       | Wired telecommunications activities  | 0.07%           |
| INFORMATION AND COMMUNICATION                       | Wireless telecommunications activities   | 0.92%           |
| MANUFACTURING                                       | Building of ships and boats  | 0.38%           |
| MANUFACTURING                                       | Casting of metals  | 0.16%           |
| MANUFACTURING                                       | Manufacture of articles of paper and paperboard  | 0.07%           |
| MANUFACTURING                                       | Manufacture of bakery and farinaceous products   | 0.16%           |
| MANUFACTURING                                       | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.77%           |
| MANUFACTURING                                       | Manufacture of basic iron and steel and of ferro-alloys  | 0.7%            |
| MANUFACTURING                                       | Manufacture of basic precious and other non-ferrous metals   | 0.19%           |
| MANUFACTURING                                       | Manufacture of batteries and accumulators  | 0.27%           |
| MANUFACTURING                                       | Manufacture of beverages   | 1.9%            |
| MANUFACTURING                                       | Manufacture of cement, lime and plaster  | 0.72%           |
| MANUFACTURING                                       | Manufacture of communication equipment   | 4.88%           |
| MANUFACTURING                                       | Manufacture of computers and peripheral equipment  | 0.8%            |
| MANUFACTURING                                       | Manufacture of domestic appliances   | 0.11%           |
| MANUFACTURING                                       | Manufacture of electric lighting equipment   | 0.0%            |
| MANUFACTURING                                       | Manufacture of electronic components and boards  | 13.42%          |
| MANUFACTURING                                       | Manufacture of footwear  | 0.65%           |

|   |   |       |
|---|---|-------|
| MANUFACTURING                                     | Manufacture of furniture  | 0.5%  |
| MANUFACTURING                                     | Manufacture of general - purpose machinery  | 0.0%  |
| MANUFACTURING                                     | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks       | 0.0%  |
| MANUFACTURING                                     | Manufacture of jewellery, bijouterie and related articles   | 0.56% |
| MANUFACTURING                                     | Manufacture of knitted and crocheted apparel  | 0.46% |
| MANUFACTURING                                     | Manufacture of man-made fibres  | 0.03% |
| MANUFACTURING                                     | Manufacture of medical and dental instruments and supplies  | 0.0%  |
| MANUFACTURING                                     | Manufacture of metal forming machinery and machine tools  | 0.06% |
| MANUFACTURING                                     | Manufacture of military fighting vehicles   | 0.1%  |
| MANUFACTURING                                     | Manufacture of motor vehicles   | 3.36% |
| MANUFACTURING                                     | Manufacture of optical instruments and photographic equipment   | 0.1%  |
| MANUFACTURING                                     | Manufacture of other chemical products  | 0.34% |
| MANUFACTURING                                     | Manufacture of other electrical equipment   | 0.18% |
| MANUFACTURING                                     | Manufacture of other food products  | 0.64% |
| MANUFACTURING                                     | Manufacture of other general-purpose machinery  | 0.52% |
| MANUFACTURING                                     | Manufacture of other products of first processing of steel  | 0.03% |
| MANUFACTURING                                     | Manufacture of other special-purpose machinery  | 0.82% |
| MANUFACTURING                                     | Manufacture of parts and accessories for motor vehicles   | 0.12% |
| MANUFACTURING                                     | Manufacture of pesticides and other agrochemical products   | 0.18% |
| MANUFACTURING                                     | Manufacture of pharmaceutical preparations  | 2.82% |
| MANUFACTURING                                     | Manufacture of pulp, paper and paperboard   | 0.13% |
| MANUFACTURING                                     | Manufacture of railway locomotives and rolling stock  | 0.09% |
| MANUFACTURING                                     | Manufacture of refined petroleum products   | 2.46% |
| MANUFACTURING                                     | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 0.59% |
| MANUFACTURING                                     | Manufacture of sports goods   | 0.05% |
| MANUFACTURING                                     | Manufacture of transport equipment n.e.c  | 0.4%  |
| MANUFACTURING                                     | Manufacture of transport equipment n.e.c.   | 0.15% |
| MANUFACTURING                                     | Manufacture of vegetable and animal oils and fats   | 0.59% |
| MANUFACTURING                                     | Manufacture of wearing apparel, except fur apparel  | 0.14% |
| MANUFACTURING                                     | Manufacture of wiring and wiring devices  | 0.23% |
| MANUFACTURING                                     | Processing and preserving of meat and production of meat products   | 0.03% |
| MINING AND QUARRYING                              | Extraction of crude petroleum   | 0.05% |
| MINING AND QUARRYING                              | Extraction of natural gas   | 0.0%  |
| MINING AND QUARRYING                              | Mining of lignite   | 0.08% |
| MINING AND QUARRYING                              | Mining of non-ferrous metal ores  | 0.74% |
| MINING AND QUARRYING                              | Support activities for petroleum and natural gas extraction   | 0.03% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising   | 0.54% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Architectural and engineering activities and related technical consultancy                                | 0.07% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Research and experimental development on natural sciences and engineering                                 | 0.25% |
| REAL ESTATE ACTIVITIES                            | Real estate activities on a fee or contract basis   | 0.78% |
| REAL ESTATE ACTIVITIES                            | Renting and operating of own or leased real estate  | 1.07% |
| TRANSPORTATION AND STORAGE                        | Freight air transport and space transport   | 0.03% |
| TRANSPORTATION AND STORAGE                        | Other passenger land transport  | 0.15% |

|   |  |       |
|---|--|-------|
| TRANSPORTATION AND STORAGE  | Other postal and courier activities  | 0.15% |
| TRANSPORTATION AND STORAGE  | Passenger air transport  | 0.67% |
| TRANSPORTATION AND STORAGE  | Sea and coastal freight water transport  | 0.84% |
| TRANSPORTATION AND STORAGE  | Transport via pipeline   | 0.92% |
| Transporting and storage  | Other postal and courier activities  | 0.05% |
| Transporting and storage  | Passenger air transport  | 1.46% |
| Transporting and storage  | Sea and coastal freight water transport  | 0.28% |
| Unclassified  | Unclassified   | 7.77% |
| WATER SUPPLY; SEWERAGE, WASTE<br>MANAGEMENT AND REMEDIATION ACTIVITIES  | Water collection, treatment and supply   | 0.1%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale  | 0.28% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 0.18% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                                 | 5.36% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                                    | 2.2%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories                                      | 0.04% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicles   | 0.17% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Sale, maintenance and repair of motorcycles and<br>related parts and accessories | 0.08% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods   | 0.48% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Wholesale of information and communication<br>equipment                          | 0.0%  |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

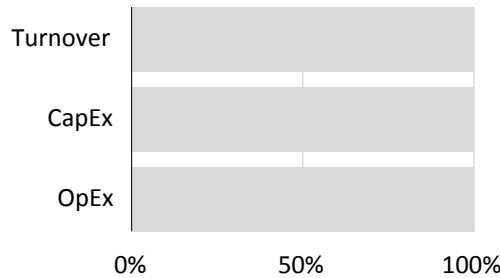
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

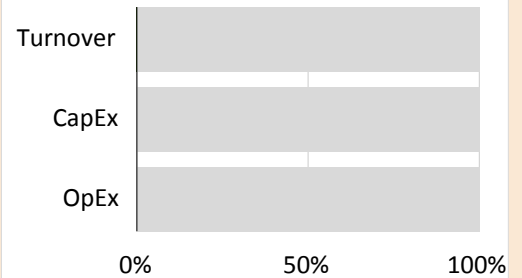
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – China A Shares Growth Fund

**Legal entity identifier:**  
549300WUZPQOX78MOL21

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.18% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.18%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.27%

2023: 98.18%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country |
|---------------------------|--|----------|---------|
| KWEICHOW MOUTAI CO CNY 1  | MANUFACTURING  | 4.09%    | China   |
| SHENZHEN INOVANCE T CNY 1 | MANUFACTURING  | 3.98%    | China   |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.84%    | China   |
| BANK OF NINGBO CO L CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.31%    | China   |
| CHINA MERCHANTS BAN CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.03%    | China   |
| BEIJING ROBOROCK TE CNY 1 | MANUFACTURING  | 2.91%    | China   |
| INNOVENT BIOL USD 0.00001 | MANUFACTURING  | 2.89%    | China   |
| CONTEMPORARY AMPERE CNY 1 | MANUFACTURING  | 2.75%    | China   |
| ZTE CORP-A CNY 1          | MANUFACTURING  | 2.64%    | China   |
| GIGADEVICE SEMICOND CNY 1 | MANUFACTURING  | 2.37%    | China   |
| SUNGROW POWER SUPPL CNY 1 | MANUFACTURING  | 2.35%    | China   |
| HUADONG MEDICINE CO CNY 1 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.23%    | China   |
| SIEYUAN ELECTRIC CO CNY 1 | MANUFACTURING  | 2.09%    | China   |
| JA SOLAR TECHNOLOGY CNY 1 | MANUFACTURING  | 2.02%    | China   |
| WANHUA CHEMICAL GRO CNY 1 | MANUFACTURING  | 1.94%    | China   |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

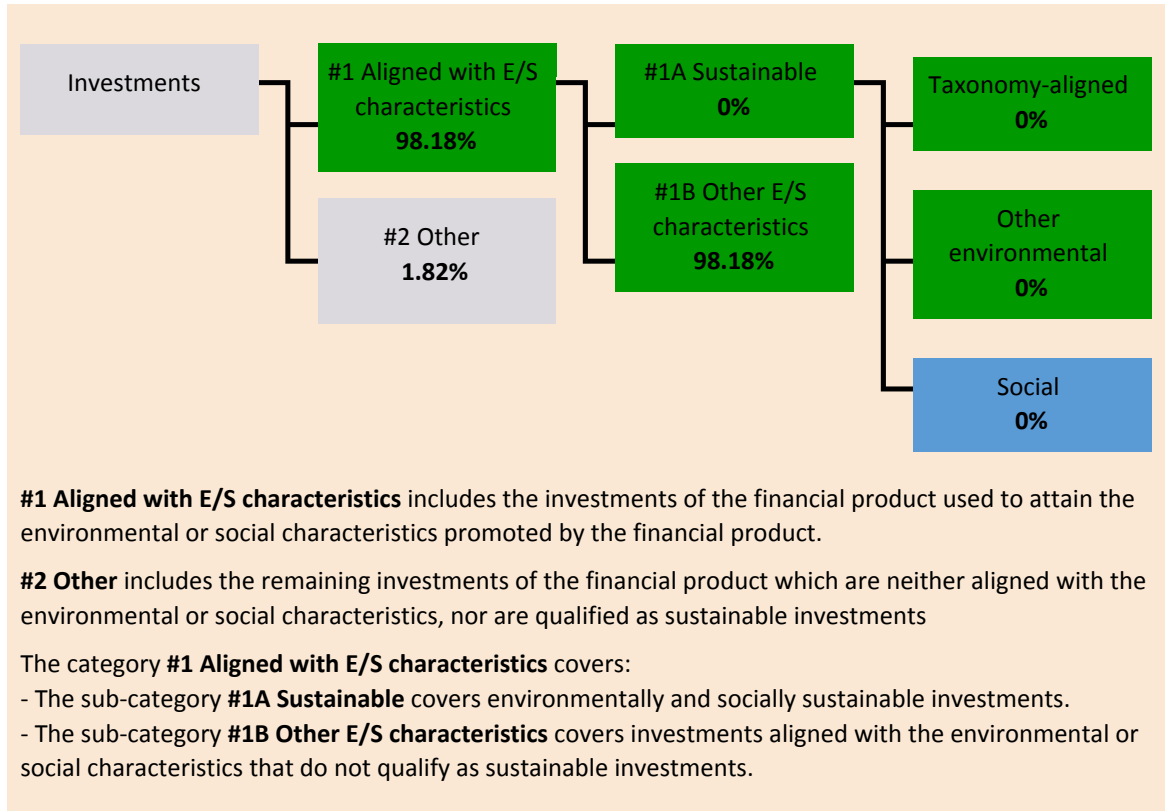
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?





**In which economic sectors were the investments made?**

| <b>Sector</b>                                 | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Travel agency and tour operator activities   | 1.09%           |
| AGRICULTURE, FORESTRY AND FISHING             | Animal production  | 0.0%            |
| CONSTRUCTION                                  | Construction of other civil engineering projects   | 1.61%           |
| CONSTRUCTION                                  | Development of building projects   | 0.0%            |
| EDUCATION                                     | Other education  | 0.52%           |
| FINANCIAL AND INSURANCE ACTIVITIES            | Activities auxiliary to financial services, except insurance and pension funding                                   | 0.14%           |
| FINANCIAL AND INSURANCE ACTIVITIES            | Insurance  | 3.84%           |
| FINANCIAL AND INSURANCE ACTIVITIES            | Monetary intermediation  | 6.34%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES       | Hospital activities  | 0.29%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES       | Medical and dental practice activities   | 0.41%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES       | Other human health activities  | 0.0%            |
| INFORMATION AND COMMUNICATION                 | Computer programming, consultancy and related activities   | 0.0%            |
| INFORMATION AND COMMUNICATION                 | Software publishing  | 5.88%           |
| INFORMATION AND COMMUNICATION                 | Wireless telecommunications activities   | 1.35%           |
| MANUFACTURING                                 | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 4.95%           |
| MANUFACTURING                                 | Manufacture of basic precious and other non-ferrous metals   | 0.0%            |
| MANUFACTURING                                 | Manufacture of batteries and accumulators  | 2.97%           |
| MANUFACTURING                                 | Manufacture of beverages   | 7.55%           |
| MANUFACTURING                                 | Manufacture of cement, lime and plaster  | 0.0%            |
| MANUFACTURING                                 | Manufacture of communication equipment   | 3.21%           |
| MANUFACTURING                                 | Manufacture of cutlery, tools and general hardware   | 0.0%            |
| MANUFACTURING                                 | Manufacture of dairy products  | 0.0%            |
| MANUFACTURING                                 | Manufacture of domestic appliances   | 4.67%           |
| MANUFACTURING                                 | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus        | 0.6%            |
| MANUFACTURING                                 | Manufacture of electronic components and boards  | 8.07%           |
| MANUFACTURING                                 | Manufacture of furniture   | 0.0%            |
| MANUFACTURING                                 | Manufacture of general - purpose machinery   | 0.4%            |
| MANUFACTURING                                 | Manufacture of general-purpose machinery   | 0.4%            |
| MANUFACTURING                                 | Manufacture of glass and glass products  | 0.24%           |
| MANUFACTURING                                 | Manufacture of irradiation, electromedical and electrotherapeutic equipment  | 0.37%           |
| MANUFACTURING                                 | Manufacture of medical and dental instruments and supplies   | 0.0%            |
| MANUFACTURING                                 | Manufacture of motor vehicles  | 2.03%           |
| MANUFACTURING                                 | Manufacture of other chemical products   | 0.0%            |
| MANUFACTURING                                 | Manufacture of other electrical equipment  | 6.74%           |
| MANUFACTURING                                 | Manufacture of other food products   | 0.0%            |
| MANUFACTURING                                 | Manufacture of other general-purpose machinery   | 0.19%           |
| MANUFACTURING                                 | Manufacture of other special-purpose machinery   | 1.45%           |
| MANUFACTURING                                 | Manufacture of parts and accessories for motor vehicles  | 1.6%            |
| MANUFACTURING                                 | Manufacture of pharmaceutical preparations   | 6.92%           |
| MANUFACTURING                                 | Manufacture of prepared animal feeds   | 0.15%           |
| MANUFACTURING                                 | Manufacture of railway locomotives and rolling stock   | 0.0%            |
| MANUFACTURING                                 | Manufacture of refined petroleum products  | 1.99%           |
| MANUFACTURING                                 | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations          | 0.66%           |

|  |   |        |
|--|---|--------|
| MANUFACTURING  | Manufacture of structural metal products                                  | 0.83%  |
| MANUFACTURING  | Manufacture of wiring and wiring devices                                  | 0.34%  |
| MANUFACTURING  | Manufacturing n.e.c.  | 0.0%   |
| MANUFACTURING  | Preparation and spinning of textile fibres                                | 0.0%   |
| MINING AND QUARRYING   | Mining of lignite   | 0.0%   |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Research and experimental development on natural sciences and engineering | 1.48%  |
| REAL ESTATE ACTIVITIES   | Real estate activities on a fee or contract basis                         | 0.0%   |
| TRANSPORTATION AND STORAGE   | Other postal and courier activities                                       | 0.45%  |
| Transporting and storage   | Other postal and courier activities                                       | 0.0%   |
| Unclassified   | Unclassified  | 15.98% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores                                     | 0.88%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                          | 0.0%   |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                             | 0.0%   |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods  | 2.23%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of information and communication equipment                      | 1.2%   |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

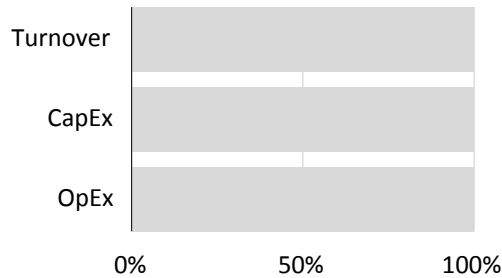
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

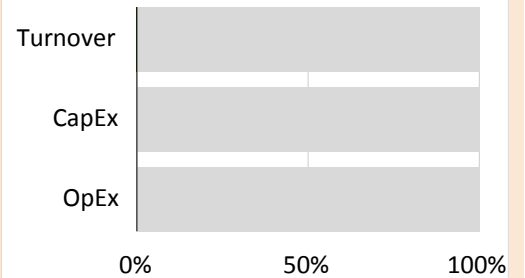
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – China Bond Fund

**Legal entity identifier:**  
549300H7BXWY84BG9B41

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective: \_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

90.73% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 90.73%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 93.90%

2023: 90.73%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector  | % Assets | Country                    |
|---------------------------|---|----------|----------------------------|
| CHINA 2.68% 21/05/30      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 8.6%     | China                      |
| CHINA 2.62% 25/09/29      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 4.62%    | China                      |
| CHINA 2.77% 24/06/30      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 4.13%    | China                      |
| EXPORT 2.85% 07/07/33     | -   | 3.77%    | -                          |
| CHINA 2.6% 01/09/32       | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 3.68%    | China                      |
| Charter S 5.8% 15/09/24   | -   | 2.83%    | -                          |
| CHINA 3.77% 20/02/47      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.4%     | China                      |
| Jiangsu S 5.5% 18/01/24   | -   | 2.35%    | -                          |
| CHINA 3.39% 16/03/50      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.29%    | China                      |
| CHINA 2.52% 25/08/33      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.26%    | China                      |
| AGRICU 2.83% 16/06/33     | FINANCIAL AND INSURANCE ACTIVITIES                            | 2.08%    | China                      |
| CHINA 3.03% 24/07/43      | FINANCIAL AND INSURANCE ACTIVITIES                            | 2.08%    | China                      |
| CHINA 2.69% 15/08/32      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.95%    | China                      |
| AGRICUL DE 2.67% 01/09/30 | -   | 1.93%    | -                          |
| Emirates 3.32% 19/02/26   | FINANCIAL AND INSURANCE ACTIVITIES                            | 1.87%    | United Arab Emirates (the) |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

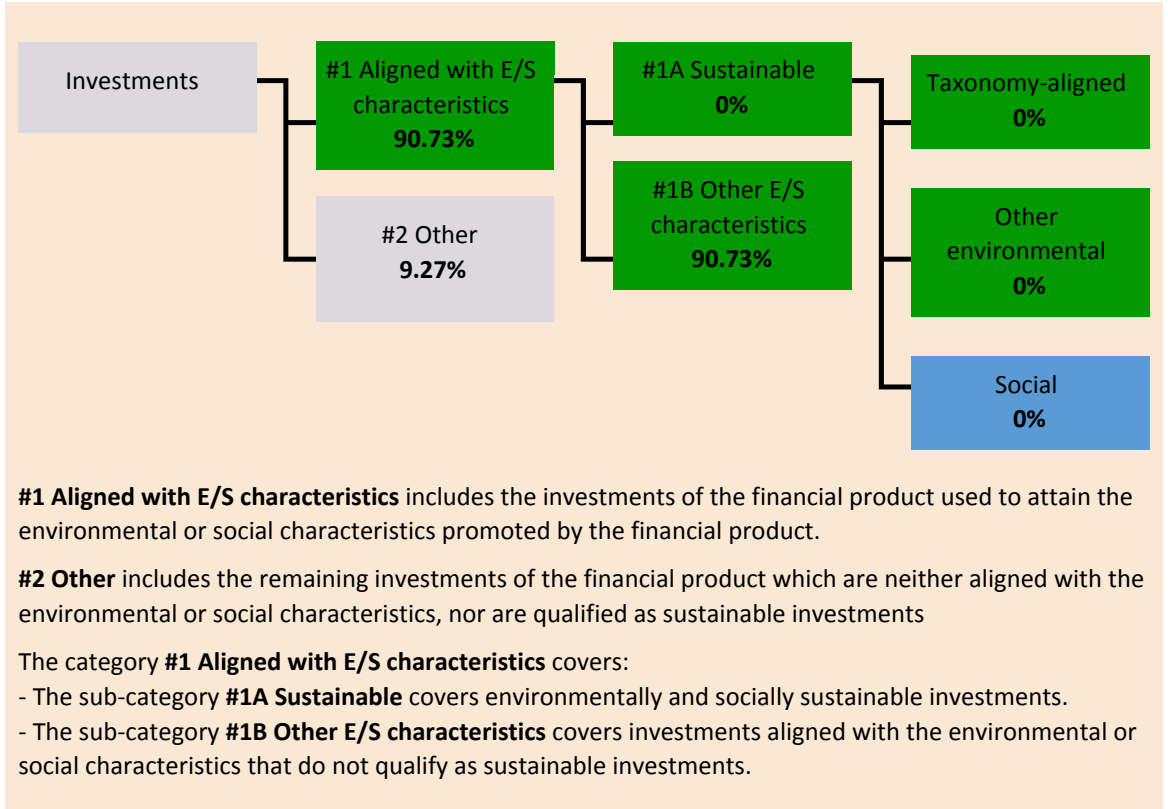
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>   | <b>% Assets</b> |
|--|---|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Renting and leasing of motor vehicles   | 0.27%           |
| CONSTRUCTION   | Construction of residential and non-residential buildings                       | 0.32%           |
| CONSTRUCTION   | Development of building projects  | 0.8%            |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution                        | 0.0%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Fund management activities  | 0.39%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation   | 9.79%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding        | 1.95%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Trusts, funds and similar financial entities                                    | 2.22%           |
| MANUFACTURING  | Manufacture of basic iron and steel and of ferro-alloys                         | 0.13%           |
| MANUFACTURING  | Manufacture of basic precious and other non-ferrous metals                      | 0.2%            |
| MANUFACTURING  | Manufacture of cement, lime and plaster   | 0.92%           |
| MANUFACTURING  | Manufacture of electronic components and boards                                 | 0.26%           |
| MANUFACTURING  | Manufacture of pharmaceutical preparations                                      | 0.0%            |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community | 42.48%          |
| Transporting and storage   | Other postal and courier activities   | 0.03%           |
| Unclassified   | Unclassified  | 37.31%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale   | 2.71%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicles  | 0.0%            |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale, maintenance and repair of motorcycles and related parts and accessories   | 0.18%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

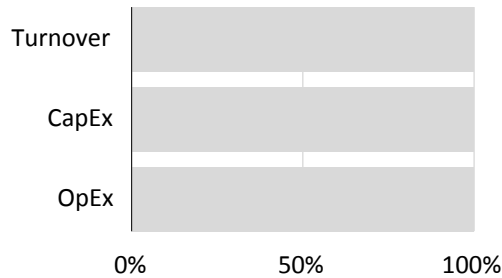
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

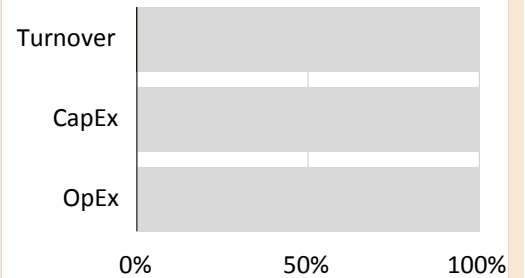
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – China Equity Fund

**Legal entity identifier:**  
54930083ZTHUTA61GI93

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.38% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.



iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.38%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.32%

2023: 95.38%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country   |
|---------------------------|--|----------|-----------|
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION  | 9.5%     | China     |
| ALIBABA G USD 0.000003125 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 9.14%    | China     |
| MEITUAN-CLASS USD 0.00001 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 6.96%    | China     |
| JD.COM INC-CL USD 0.00002 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 4.11%    | China     |
| KWEICHOW MOUTAI CO CNY 1  | MANUFACTURING  | 3.67%    | China     |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.61%    | China     |
| CHINA MERCHANTS BAN CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.31%    | China     |
| BYD CO LTD-H CNY 1        | MANUFACTURING  | 3.24%    | China     |
| TRIP.COM GROU USD 0.00125 | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | 2.94%    | China     |
| CHINA MENGNIU DAI HKD 0.1 | MANUFACTURING  | 2.68%    | Hong Kong |
| CHINA CONSTRUCTION CNY 1  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.54%    | China     |
| GALAXY ENTERTAINM HKD NPV | ARTS, ENTERTAINMENT AND RECREATION                                   | 2.54%    | Hong Kong |
| WUXI BIOLOGIC USD 0.00001 | MANUFACTURING  | 2.3%     | China     |
| CHINA RESOURCES B HKD NPV | MANUFACTURING  | 2.21%    | Hong Kong |
| CHINA LONGYUAN POWE CNY 1 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | 1.99%    | China     |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

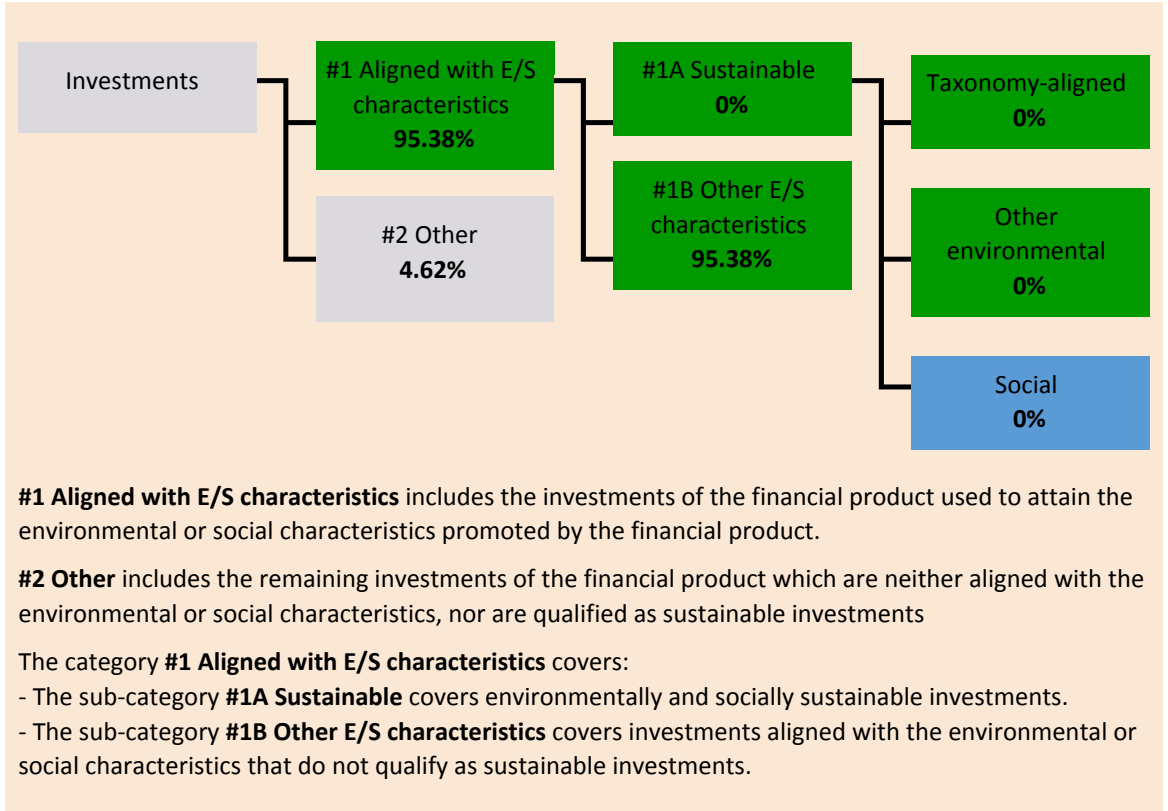
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Travel agency and tour operator activities                                       | 2.94%           |
| ARTS, ENTERTAINMENT AND RECREATION                                   | Gambling and betting activities  | 2.54%           |
| CONSTRUCTION   | Construction of residential and non-residential buildings                        | 1.23%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution                         | 1.99%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Activities auxiliary to financial services, except insurance and pension funding | 1.1%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 4.91%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 6.98%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding         | 1.98%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                              | Hospital activities  | 0.39%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities                         | 0.22%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 9.5%            |
| INFORMATION AND COMMUNICATION  | Software publishing  | 1.71%           |
| MANUFACTURING  | Manufacture of beverages   | 6.92%           |
| MANUFACTURING  | Manufacture of dairy products  | 3.5%            |
| MANUFACTURING  | Manufacture of electronic components and boards                                  | 0.37%           |
| MANUFACTURING  | Manufacture of furniture   | 0.66%           |
| MANUFACTURING  | Manufacture of general - purpose machinery                                       | 0.91%           |
| MANUFACTURING  | Manufacture of general-purpose machinery   | 0.26%           |
| MANUFACTURING  | Manufacture of knitted and crocheted apparel                                     | 3.74%           |
| MANUFACTURING  | Manufacture of motor vehicles  | 3.42%           |
| MANUFACTURING  | Manufacture of optical instruments and photographic equipment                    | 0.93%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery                                   | 0.65%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery                                   | 2.63%           |
| MANUFACTURING  | Manufacture of pharmaceutical preparations                                       | 4.25%           |
| MANUFACTURING  | Manufacture of plastics products   | 2.53%           |
| MANUFACTURING  | Manufacture of structural metal products   | 0.46%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising  | 0.94%           |
| REAL ESTATE ACTIVITIES   | Real estate activities on a fee or contract basis                                | 1.41%           |
| Unclassified   | Unclassified   | 7.63%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 1.3%            |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores               | 0.4%            |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                                 | 10.56%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                                    | 11.08%          |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

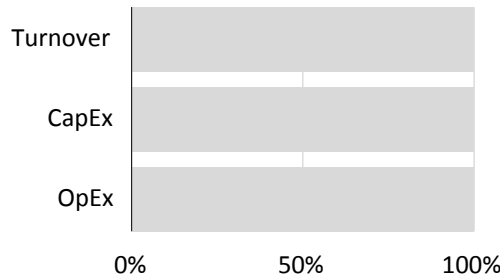
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

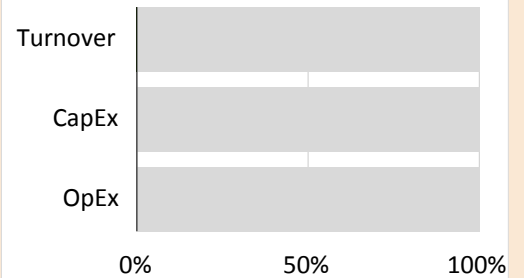
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).





### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – CICC China USD ESG Bond Fund

**Legal entity identifier:**  
549300VQGZ66O0ZHFI63

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

|  |   |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 6.84% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

92.57% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data. The ESG integration process resulted in the assignment of an overall internal ESG risk and preparedness ranking. Issuers assessed to have high ESG risk and low ESG preparedness were excluded from the investment universe of this sub-fund.

2. ESG Exclusions were applied on  
i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology (“GICS”): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

### 3. Additional screens

- i) Excluded companies that are involved in thermal coal and oil sands extraction (PAI 4)
- ii) Excluded companies that are not members of the Round Table for Sustainable Palm Oil (RSPO),
- iii) Excluded sovereign bond securities issued by countries on the UN Sanctions list
- iv) Excluded companies with UNGC human rights violations and (PAI 10)
- v) Excluded companies rated "CCC" by MSCI.

## ● **How did the sustainability indicators perform?**

In accordance with the Prospectus, more than 70% of the fund's assets were invested in securities issued by debt issuers that have an internal ranking of Preparedness that commensurate with the ESG Risk ranking or better based on our Internal ESG Analysis. In addition, the fund complied with the exclusions detailed in its Prospectus, further details below.

### 1. Proportion of sub-fund stated as aligned with E/S characteristics - 92.57%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety. The ESG integration process results in the assignment of an overall internal ESG risk and preparedness ranking of high, medium and low on each dimension.

### 2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

### 3. Additional screens: the following ESG Exclusions also applied

- i) Companies that are involved in thermal coal and oil sands extraction
- ii) Companies that are not members of the Round Table for Sustainable Palm Oil (RSPO),
- iii) Sovereign bond securities issued by countries on the UN Sanctions list,
- iv) Companies with UNGC human rights violations, and
- v) Companies rated "CCC".

## ● **...and compared to previous periods?**

Similar to the previous period, more than 70% of the fund's assets were invested in securities issued by debt issuers that have an internal ranking of Preparedness that commensurate with the ESG Risk ranking or better based on our Internal ESG Analysis. All the investments in the fund during the period were in line with the exclusions as these are detailed in the latest prospectus.

### 1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 94.35%

2023: 92.57%

### 2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

### 3) Additional Screens

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives to which the sub-fund's sustainable investments contributed to were climate change mitigation and climate change adaptation.

The sustainable investments focused on ESG issues as further described under the Prospectus question "What environmental and/or social characteristics are promoted by this financial product?" that are material with regards to the issuer's credit fundamentals, i.e. those that have current or potential future impact on its operating or financial performance (through fines and compensations, operational disruption, reputational loss, reduced access to financing etc), its risk of default, and the valuation of the bonds it issues).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager took into account relevant principal adverse impact indicators to assess and estimate the impact of the sustainable investments on environmental or social objectives ("DNSH test"). The Investment Manager used a combination of exclusionary screening and monitoring to ensure that portfolio companies adhere to the Do No Significant Harm principle. The Sub-Fund adhered to an extensive list of exclusion criteria to exclude investments in companies that are involved in controversial behaviour and controversial activities, including controversial weapons, chemical weapons, biological weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuel, fossil fuel based power generation, nuclear power generation, severe violations of the UN Global Compact.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

As an integral part of the investment process, the Investment Manager shall consider relevant Principal Adverse Impact (PAI) indicators on the Sub-Fund's sustainable investments, including all mandatory PAI indicators and certain relevant optional indicators. List of indicators that were considered is available under the latest Prospectus.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager used MSCI ESG Controversies research conclusions to support their ESG considerations as part of their investment process. A combination of exclusionary screening and monitoring of ESG controversies was implemented to avoid and/or identify companies which were involved in controversial practices that may constitute a breach of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO's Broader Sets of Standards and Fundamental Principles and Rights at Work as well as OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal; that are involved in thermal coal and oil sands extraction
- iii) PAI 10: No investment in companies with UNGC human rights violations



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country  |
|---------------------------|--|----------|--|
| Tencent H 1.81% 26/01/26  | INFORMATION AND COMMUNICATION  | 5.33%    | China  |
| ALIBABA G 3.4% 06/12/27   | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 4.7%     | China  |
| China Cin VAR 03/11/72    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 4.62%    | China  |
| JD.com In 3.375% 14/01/30 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 4.48%    | China  |
| SF Holdin 3.125% 17/11/31 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 4.27%    | China  |
| State Ban 4.875% 05/05/28 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.66%    | United Kingdom of Great Britain and Northern Ireland (the) |
| Sunny Exp 3.125% 23/04/30 | -  | 3.33%    | -  |
| King Powe 5.625% 03/11/24 | -  | 3.02%    | -  |
| CHINA OVE 5.95% 08/05/24  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.02%    | Cayman Islands (the)                                       |
| OVERSEA-C 4.25% 19/06/24  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.98%    | Singapore  |
| TENCENT H 3.28% 11/04/24  | INFORMATION AND COMMUNICATION  | 2.98%    | China  |
| UNITED OV VAR 15/04/29    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.98%    | Singapore  |
| CHINA RES 3.75% 26/08/24  | CONSTRUCTION   | 2.95%    | Hong Kong  |
| CDBL Fund 1.375% 04/03/24 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.95%    | Cayman Islands (the)                                       |
| INDUSTRIA VAR 12/09/29    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.92%    | Macao  |



## What was the proportion of sustainability-related investments?

There is 6.84% in sustainability-related investment.

### Asset

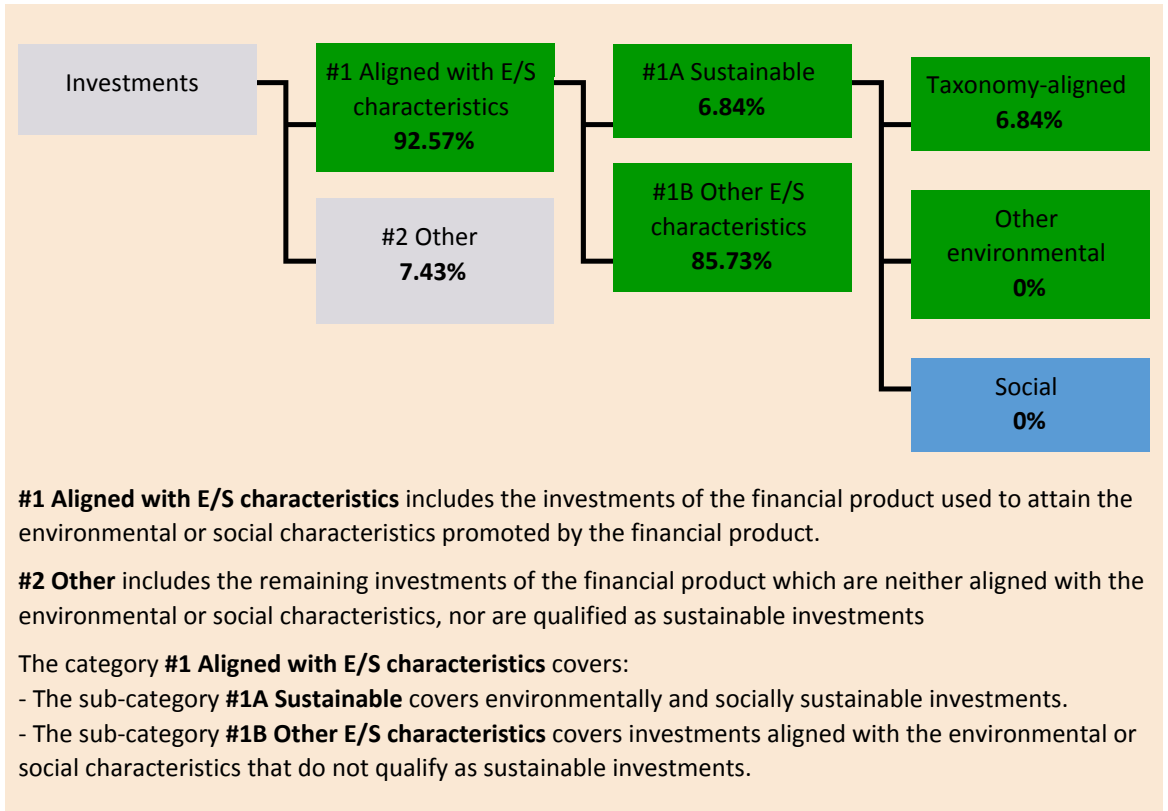
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?





**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Restaurants and mobile food service activities                           | 0.22%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Renting and leasing of other machinery, equipment and tangible goods     | 2.68%           |
| CONSTRUCTION   | Development of building projects   | 7.11%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Fund management activities   | 4.62%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 14.22%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding | 4.27%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Trusts, funds and similar financial entities                             | 25.38%          |
| INFORMATION AND COMMUNICATION  | Other information service activities                                     | 8.31%           |
| MANUFACTURING  | Manufacture of cement, lime and plaster                                  | 1.0%            |
| MANUFACTURING  | Manufacture of computers and peripheral equipment                        | 2.83%           |
| MANUFACTURING  | Manufacture of electronic components and boards                          | 1.81%           |
| Unclassified   | Unclassified   | 16.39%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                         | 4.7%            |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                            | 6.48%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

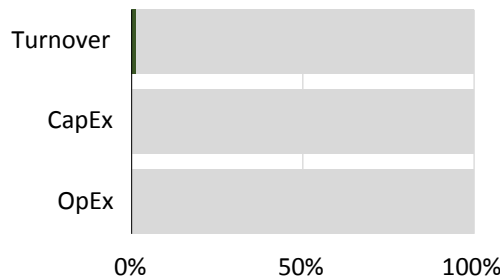
The 100% of the sub-fund’s sustainable investments with an environmental objective were in line with taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

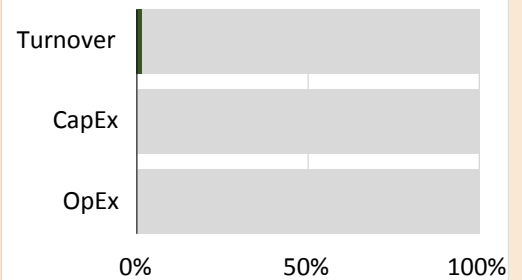
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.4%
- Non Taxonomy-aligned : 98.6%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.4%
- Non Taxonomy-aligned : 98.6%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1) Percentage of investments that were aligned with the EU Taxonomy:

2022: 0%

2023: 6.84%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the sub-fund's sustainable investments with environmental objective were not in line with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data. The ESG integration process resulted in the assignment of an overall internal ESG risk and preparedness ranking. Issuers assessed to have high ESG risk and low ESG preparedness were excluded from the investment universe of this sub-fund.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

3. Additional screens

- i) Excluded companies that are involved in thermal coal and oil sands extraction
- ii) Excluded companies that are not members of the Round Table for Sustainable Palm Oil (RSPO)
- iii) Excluded sovereign bond securities issued by countries on the UN Sanctions list
- iv) Excluded companies with UNGC human rights violations and
- v) Excluded companies rated "CCC" by MSCI.



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Dragon Peacock Fund

**Legal entity identifier:**  
549300OKXQ5J5QDRNW89

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

96.65% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 96.65%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.28%

2023: 96.65%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country |
|---------------------------|--|----------|---------|
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION  | 7.31%    | China   |
| ALIBABA G USD 0.000003125 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 5.29%    | China   |
| ICICI BANK LTD INR 2      | FINANCIAL AND INSURANCE ACTIVITIES                                   | 5.23%    | India   |
| RELIANCE INDUSTRIE INR 10 | MANUFACTURING  | 4.76%    | India   |
| INFOSYS LTD INR 5         | INFORMATION AND COMMUNICATION  | 4.69%    | India   |
| AXIS BANK LTD INR 2       | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.28%    | India   |
| JD.COM INC-CL USD 0.00002 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.72%    | China   |
| BAIDU INC USD 0.000000625 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 2.52%    | China   |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.39%    | China   |
| INDUSIND BANK LTD INR 10  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.0%     | India   |
| LARSEN & TOUBRO LTD INR 2 | CONSTRUCTION   | 1.93%    | India   |
| SUN PHARMACEUTICAL INR 1  | MANUFACTURING  | 1.87%    | India   |
| CHINA INTERNATIONAL CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.85%    | China   |
| CNOOC LTD HKD NPV         | MINING AND QUARRYING   | 1.76%    | China   |
| CHINA MERCHANTS BAN CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.66%    | China   |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

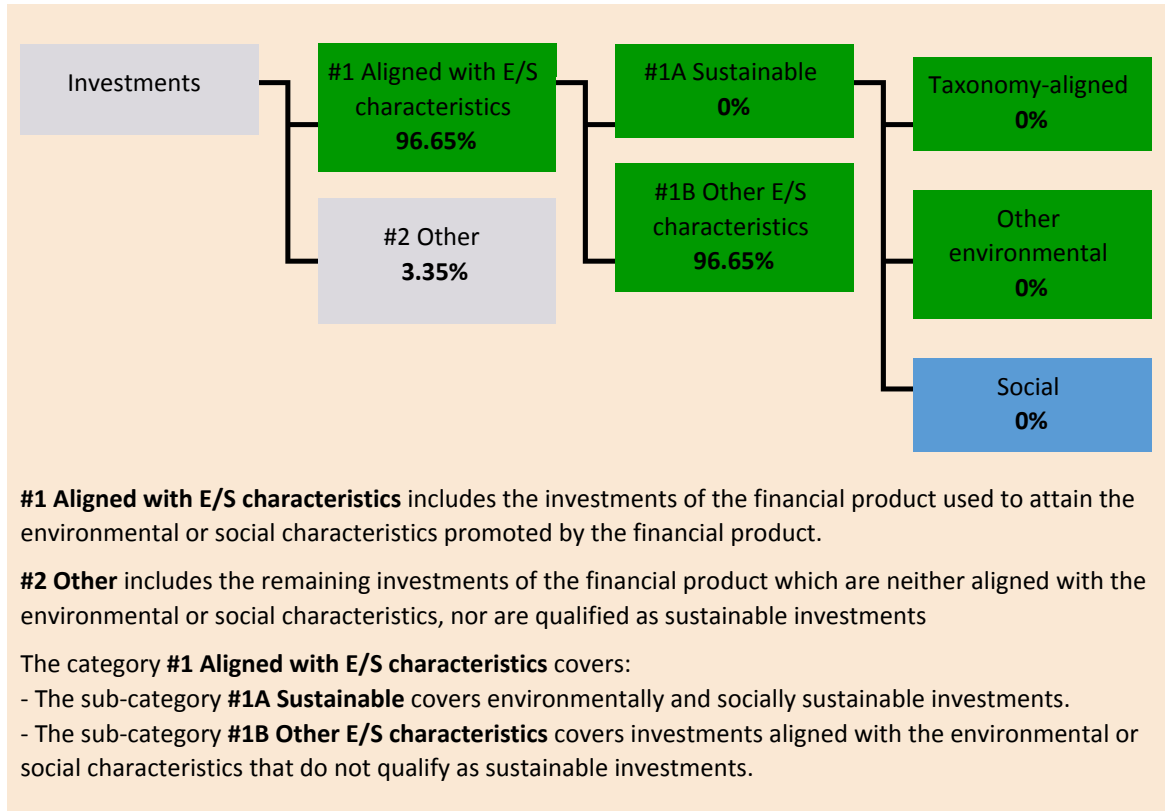
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Hotels and similar accommodation   | 0.24%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Travel agency and tour operator activities                                       | 0.0%            |
| CONSTRUCTION   | Construction of residential and non-residential buildings                        | 1.6%            |
| CONSTRUCTION   | Construction of roads and railways   | 1.93%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution                         | 0.99%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Manufacture of gas; distribution of gaseous fuels through mains                  | 0.86%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Activities auxiliary to financial services, except insurance and pension funding | 0.0%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 4.54%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 14.02%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding         | 4.68%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                              | Hospital activities  | 1.11%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities                         | 5.83%           |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals                     | 1.95%           |
| INFORMATION AND COMMUNICATION  | Motion picture, video and television programme activities                        | 1.39%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 7.31%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities   | 2.19%           |
| MANUFACTURING  | Manufacture of agricultural and forestry machinery                               | 0.89%           |
| MANUFACTURING  | Manufacture of bakery and farinaceous products                                   | 0.84%           |
| MANUFACTURING  | Manufacture of basic precious and other non-ferrous metals                       | 1.06%           |
| MANUFACTURING  | Manufacture of batteries and accumulators  | 0.43%           |
| MANUFACTURING  | Manufacture of beverages   | 1.06%           |
| MANUFACTURING  | Manufacture of cement, lime and plaster  | 3.55%           |
| MANUFACTURING  | Manufacture of dairy products  | 1.95%           |
| MANUFACTURING  | Manufacture of domestic appliances   | 0.12%           |
| MANUFACTURING  | Manufacture of electronic components and boards                                  | 0.29%           |
| MANUFACTURING  | Manufacture of furniture   | 0.81%           |
| MANUFACTURING  | Manufacture of knitted and crocheted apparel                                     | 1.5%            |
| MANUFACTURING  | Manufacture of motor vehicles  | 2.58%           |
| MANUFACTURING  | Manufacture of optical instruments and photographic equipment                    | 0.87%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery                                   | 0.97%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery                                   | 1.2%            |
| MANUFACTURING  | Manufacture of pharmaceutical preparations                                       | 2.92%           |
| MANUFACTURING  | Manufacture of plastics products   | 0.2%            |
| MANUFACTURING  | Manufacture of refined petroleum products  | 5.08%           |
| MANUFACTURING  | Manufacture of transport equipment n.e.c   | 0.68%           |
| MANUFACTURING  | Manufacture of transport equipment n.e.c.  | 0.99%           |
| MANUFACTURING  | Manufacture of vegetable and animal oils and fats                                | 1.23%           |
| MINING AND QUARRYING   | Extraction of crude petroleum  | 1.76%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising  | 2.06%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate                               | 0.35%           |
| Transporting and storage   | Transport via pipeline   | 0.84%           |
| Unclassified   | Unclassified   | 5.92%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores               | 0.74%           |

|  |  |       |
|--|--|-------|
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 6.06% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets    | 4.36% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

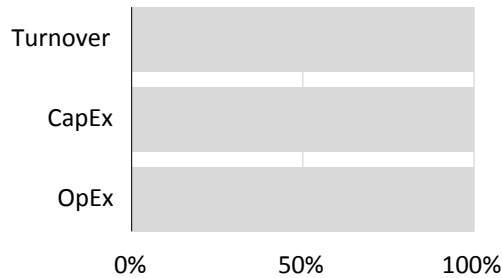
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

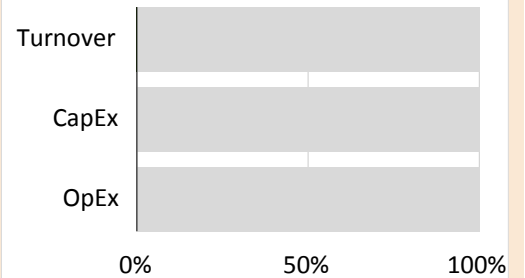
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**

Eastspring Investments – Global Emerging Markets Dynamic Fund

**Legal entity identifier:**

549300PRNN1UOMEMAD71

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

97.24% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.24%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.42%

2023: 97.24%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                    |
|---------------------------|--|----------|----------------------------|
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING  | 7.64%    | Korea (the Republic of)    |
| INDUSIND BANK LTD INR 10  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 4.01%    | India                      |
| HON HAI PRECISION TWD 10  | MANUFACTURING  | 3.64%    | Taiwan (Province of China) |
| SHRIRAM FINANCE LT INR 10 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.5%     | India                      |
| BAIDU INC USD 0.000000625 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 3.32%    | China                      |
| PING AN INSURANCE G CNY 1 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.3%     | China                      |
| KOMERCNI BANKA AS CZK 100 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.17%    | Czechia                    |
| VIPSHOP HO USD 0.0001 ADR | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.88%    | China                      |
| SINOPHARM GROUP CO CNY 1  | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.88%    | China                      |
| TERNIUM SA-SPON USD 1 ADR | -  | 2.79%    | -                          |
| CTBC FINANCIAL HOL TWD 10 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.7%     | Taiwan (Province of China) |
| SINOPEC ENGINEERING CNY 1 | CONSTRUCTION   | 2.55%    | China                      |
| Tongcheng Trav USD 0.0005 | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | 2.49%    | China                      |
| BAOSHAN IRON & STEE CNY 1 | MANUFACTURING  | 2.46%    | China                      |
| EMPRESAS CMPC SA CLP NPV  | MANUFACTURING  | 2.4%     | -                          |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

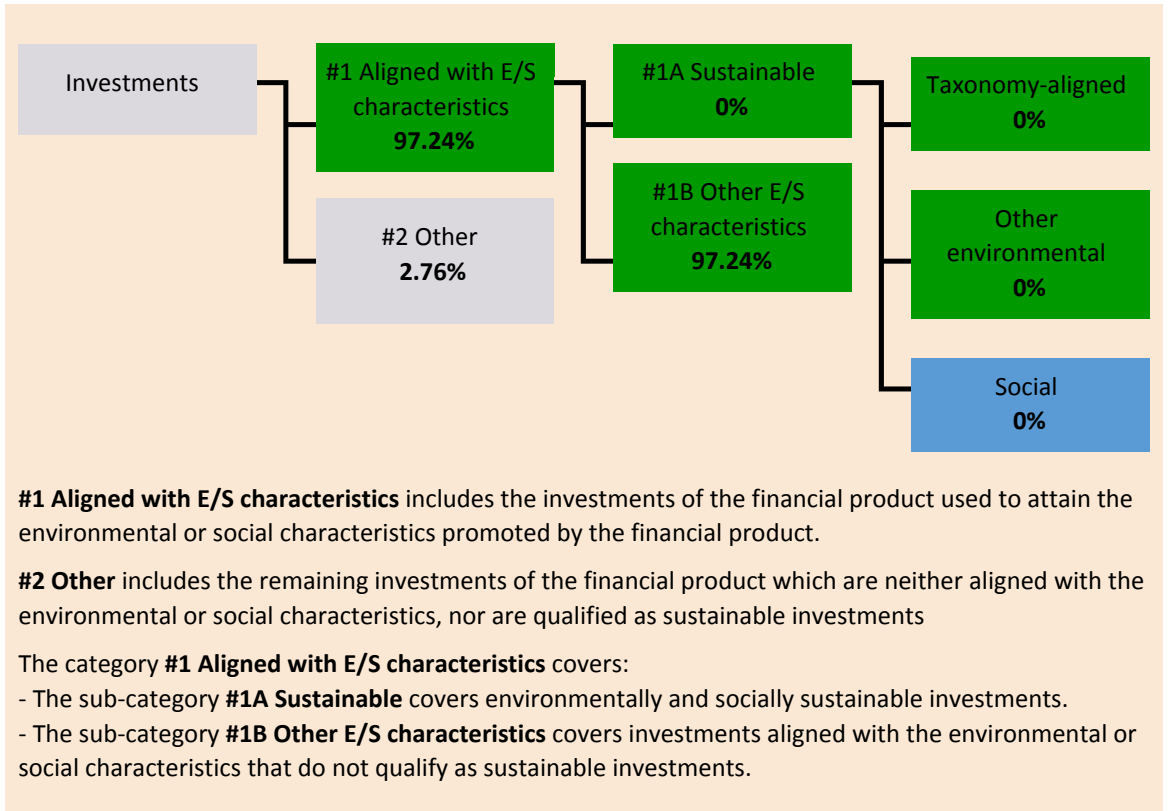
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Other reservation service and related activities   | 2.49%           |
| CONSTRUCTION   | Construction of other civil engineering projects   | 1.89%           |
| CONSTRUCTION   | Construction of utility projects   | 1.69%           |
| CONSTRUCTION   | Development of building projects   | 0.57%           |
| EDUCATION  | Higher education   | 1.65%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Manufacture of gas; distribution of gaseous fuels through mains  | 1.96%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 3.3%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 22.18%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding   | 3.5%            |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals   | 5.05%           |
| INFORMATION AND COMMUNICATION  | Television programming and broadcasting activities   | 2.09%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities   | 1.11%           |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.44%           |
| MANUFACTURING  | Manufacture of basic iron and steel and of ferro-alloys  | 2.46%           |
| MANUFACTURING  | Manufacture of beverages   | 1.33%           |
| MANUFACTURING  | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers                    | 2.09%           |
| MANUFACTURING  | Manufacture of communication equipment   | 7.64%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment  | 0.64%           |
| MANUFACTURING  | Manufacture of dairy products  | 1.5%            |
| MANUFACTURING  | Manufacture of electronic components and boards  | 4.64%           |
| MANUFACTURING  | Manufacture of grain mill products, starches and starch products   | 2.23%           |
| MANUFACTURING  | Manufacture of plastics products   | 0.72%           |
| MANUFACTURING  | Manufacture of pulp, paper and paperboard  | 2.4%            |
| MANUFACTURING  | Manufacture of refined petroleum products  | 4.28%           |
| MANUFACTURING  | Manufacture of rubber products   | 1.78%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising  | 0.7%            |
| TRANSPORTATION AND STORAGE   | Support activities for transportation  | 0.62%           |
| Transporting and storage   | Support activities for transportation  | 0.67%           |
| Unclassified   | Unclassified   | 5.51%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 1.18%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of automotive fuel in specialised stores   | 0.28%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores   | 3.45%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets  | 2.88%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco   | 2.23%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods   | 2.88%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

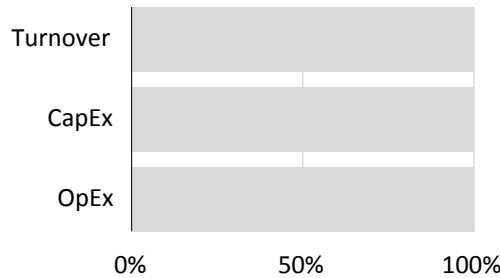
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

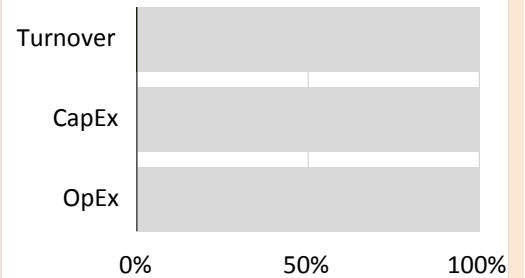
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Global Emerging Markets Bond Fund

**Legal entity identifier:**  
5493004I78275XWDWP82

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.7% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.7%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.12%

2023: 98.70%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country      |
|---------------------------|--|----------|--------------|
| Esic Suku 3.939% 30/07/24 | -  | 1.34%    | -            |
| OMAN G 6.5% 08/03/47      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 1.06%    | -            |
| QATAR 4.817% 14/03/49     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.69%    | -            |
| SAUDI 4.5% 26/10/46       | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.62%    | Saudi Arabia |
| Petroleos 6.7% 16/02/32   | MINING AND QUARRYING   | 0.6%     | Mexico       |
| HUTAMA KA 3.75% 11/05/30  | -  | 0.58%    | -            |
| BRAZIL 10% 01/01/29       | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.57%    | Brazil       |
| ARGEN 3.625% 09/07/35     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.53%    | -            |
| AZERBA 4.75% 18/03/24     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.52%    | -            |
| URUGUA 5.1% 18/06/50      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.5%     | -            |
| ECUADO 3.5% 31/07/35      | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.5%     | -            |
| Pertamina 5.625% 20/05/43 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.49%    | Indonesia    |
| QATAR 5.103% 23/04/48     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.48%    | -            |
| URUGU 4.975% 20/04/55     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.48%    | -            |
| SAUDI 5% 18/01/53         | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.47%    | Saudi Arabia |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

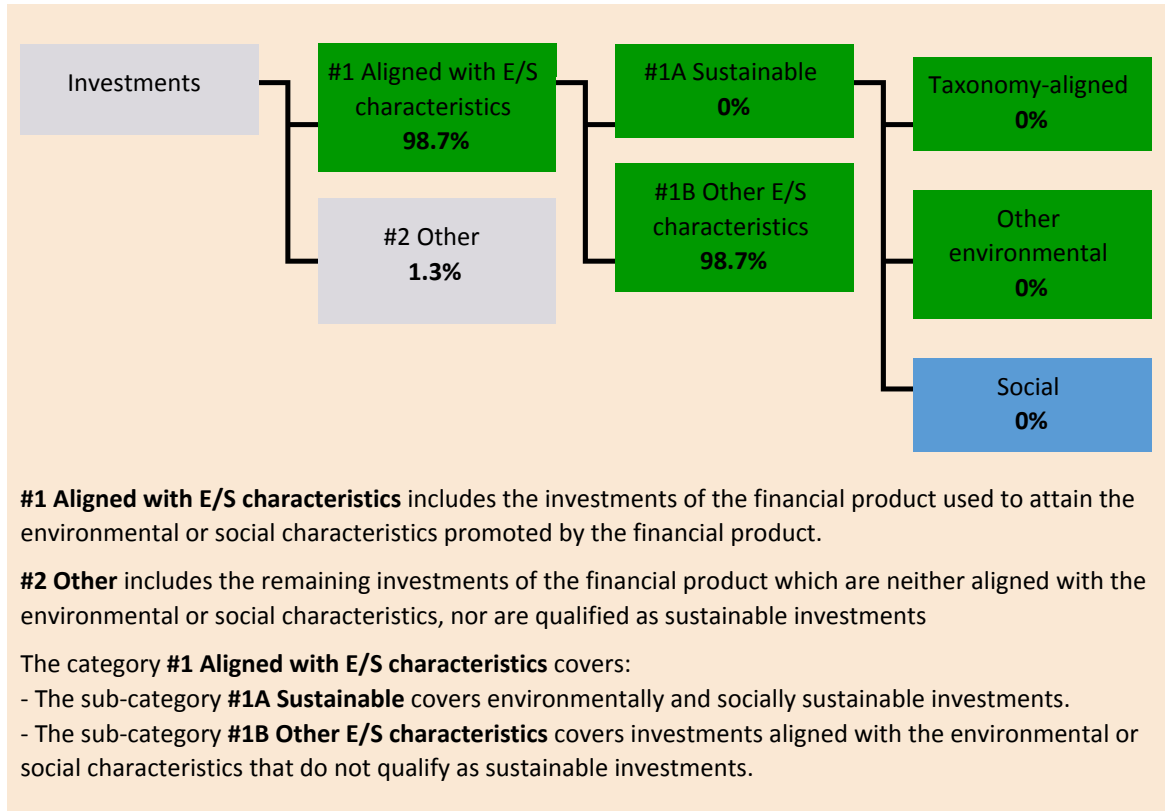
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?





**In which economic sectors were the investments made?**

| <b>Sector</b>   | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                     | Hotels and similar accommodation   | 0.04%           |
| ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES       | Activities of extraterritorial organisations and bodies  | 0.03%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                 | Business support service activities n.e.c.   | 0.21%           |
| ARTS, ENTERTAINMENT AND RECREATION                            | Gambling and betting activities  | 0.13%           |
| CONSTRUCTION  | Construction of roads and railways   | 0.05%           |
| CONSTRUCTION  | Construction of utility projects   | 0.01%           |
| CONSTRUCTION  | Development of building projects   | 0.11%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY           | Electric power generation, transmission and distribution   | 0.23%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY           | Manufacture of gas; distribution of gaseous fuels through mains  | 0.19%           |
| FINANCIAL AND INSURANCE ACTIVITIES                            | Activities auxiliary to financial services, except insurance and pension funding                                   | 0.05%           |
| FINANCIAL AND INSURANCE ACTIVITIES                            | Activities of holding companies  | 0.12%           |
| FINANCIAL AND INSURANCE ACTIVITIES                            | Fund management activities   | 0.28%           |
| FINANCIAL AND INSURANCE ACTIVITIES                            | Insurance  | 0.03%           |
| FINANCIAL AND INSURANCE ACTIVITIES                            | Monetary intermediation  | 4.18%           |
| FINANCIAL AND INSURANCE ACTIVITIES                            | Other financial service activities, except insurance and pension funding   | 2.98%           |
| FINANCIAL AND INSURANCE ACTIVITIES                            | Trusts, funds and similar financial entities   | 7.03%           |
| INFORMATION AND COMMUNICATION                                 | Other information service activities   | 0.03%           |
| INFORMATION AND COMMUNICATION                                 | Television programming and broadcasting activities   | 0.04%           |
| INFORMATION AND COMMUNICATION                                 | Wired telecommunications activities  | 0.04%           |
| INFORMATION AND COMMUNICATION                                 | Wireless telecommunications activities   | 0.75%           |
| MANUFACTURING   | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.4%            |
| MANUFACTURING   | Manufacture of basic iron and steel and of ferro-alloys  | 0.06%           |
| MANUFACTURING   | Manufacture of basic precious and other non-ferrous metals   | 0.03%           |
| MANUFACTURING   | Manufacture of motor vehicles  | 0.01%           |
| MANUFACTURING   | Manufacture of pulp, paper and paperboard  | 0.0%            |
| MANUFACTURING   | Manufacture of refined petroleum products  | 0.42%           |
| MANUFACTURING   | Processing and preserving of meat and production of meat products  | 0.08%           |
| MINING AND QUARRYING  | Extraction of crude petroleum  | 5.26%           |
| MINING AND QUARRYING  | Extraction of natural gas  | 0.07%           |
| MINING AND QUARRYING  | Mining of non-ferrous metal ores   | 0.74%           |
| MINING AND QUARRYING  | Support activities for petroleum and natural gas extraction  | 0.04%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Activities of head offices   | 0.21%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Management consultancy activities  | 0.31%           |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community                                    | 58.6%           |
| REAL ESTATE ACTIVITIES  | Buying and selling of own real estate  | 0.03%           |
| REAL ESTATE ACTIVITIES  | Renting and operating of own or leased real estate   | 0.29%           |
| TRANSPORTATION AND STORAGE                                    | Freight rail transport   | 0.13%           |
| TRANSPORTATION AND STORAGE                                    | Other passenger land transport   | 0.27%           |
| TRANSPORTATION AND STORAGE                                    | Passenger rail transport, interurban   | 0.03%           |
| TRANSPORTATION AND STORAGE                                    | Support activities for transportation  | 0.49%           |
| TRANSPORTATION AND STORAGE                                    | Transport via pipeline   | 0.17%           |

|  |  |        |
|--|--|--------|
| Transporting and storage   | Freight rail transport                           | 0.03%  |
| Transporting and storage   | Other passenger land transport                   | 0.26%  |
| Transporting and storage   | Passenger rail transport, interurban             | 0.03%  |
| Transporting and storage   | Support activities for transportation            | 0.54%  |
| Transporting and storage   | Transport via pipeline                           | 0.23%  |
| Unclassified   | Unclassified                                     | 13.49% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale                      | 1.15%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores | 0.01%  |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

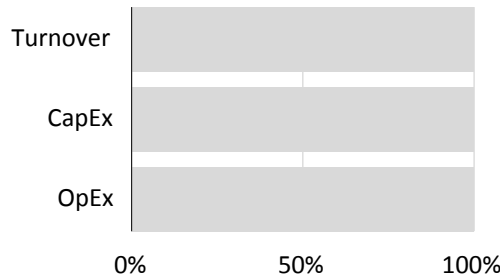
Not applicable.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

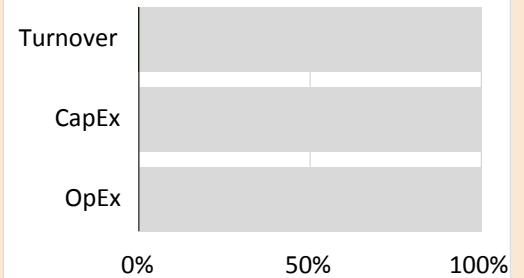
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company’s valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company’s readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company’s exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund

**Legal entity identifier:**  
5493005BW88VBJVYOG88

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

97.63% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.63%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.88%

2023: 97.63%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector                             | % Assets | Country                    |
|---------------------------|------------------------------------|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING                      | 9.38%    | Taiwan (Province of China) |
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING                      | 9.07%    | Korea (the Republic of)    |
| HON HAI PRECISION TWD 10  | MANUFACTURING                      | 3.84%    | Taiwan (Province of China) |
| SHRIRAM FINANCE LT INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 3.47%    | India                      |
| INDUSIND BANK LTD INR 10  | FINANCIAL AND INSURANCE ACTIVITIES | 3.38%    | India                      |
| CTBC FINANCIAL HOL TWD 10 | FINANCIAL AND INSURANCE ACTIVITIES | 3.02%    | Taiwan (Province of China) |
| THE SAUDI NATIONAL SAR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 2.61%    | Saudi Arabia               |
| HYUNDAI MOBIS CO KRW 5000 | MANUFACTURING                      | 2.41%    | Korea (the Republic of)    |
| ABSA GROUP LTD ZAR 2      | FINANCIAL AND INSURANCE ACTIVITIES | 2.26%    | South Africa               |
| ABU DHABI COMMERCIA AED 1 | FINANCIAL AND INSURANCE ACTIVITIES | 2.25%    | United Arab Emirates (the) |
| OTP BANK PLC HUF 100      | FINANCIAL AND INSURANCE ACTIVITIES | 2.21%    | Hungary                    |
| KOMERCNI BANKA AS CZK 100 | FINANCIAL AND INSURANCE ACTIVITIES | 2.11%    | Czechia                    |
| GRUMA S.A.B.-B MXN NPV    | MANUFACTURING                      | 2.1%     | Mexico                     |
| HANKOOK TIRE & TE KRW 500 | MANUFACTURING                      | 2.1%     | Korea (the Republic of)    |
| GRUPO TELEVIS USD NPV ADR | INFORMATION AND COMMUNICATION      | 1.96%    | Mexico                     |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

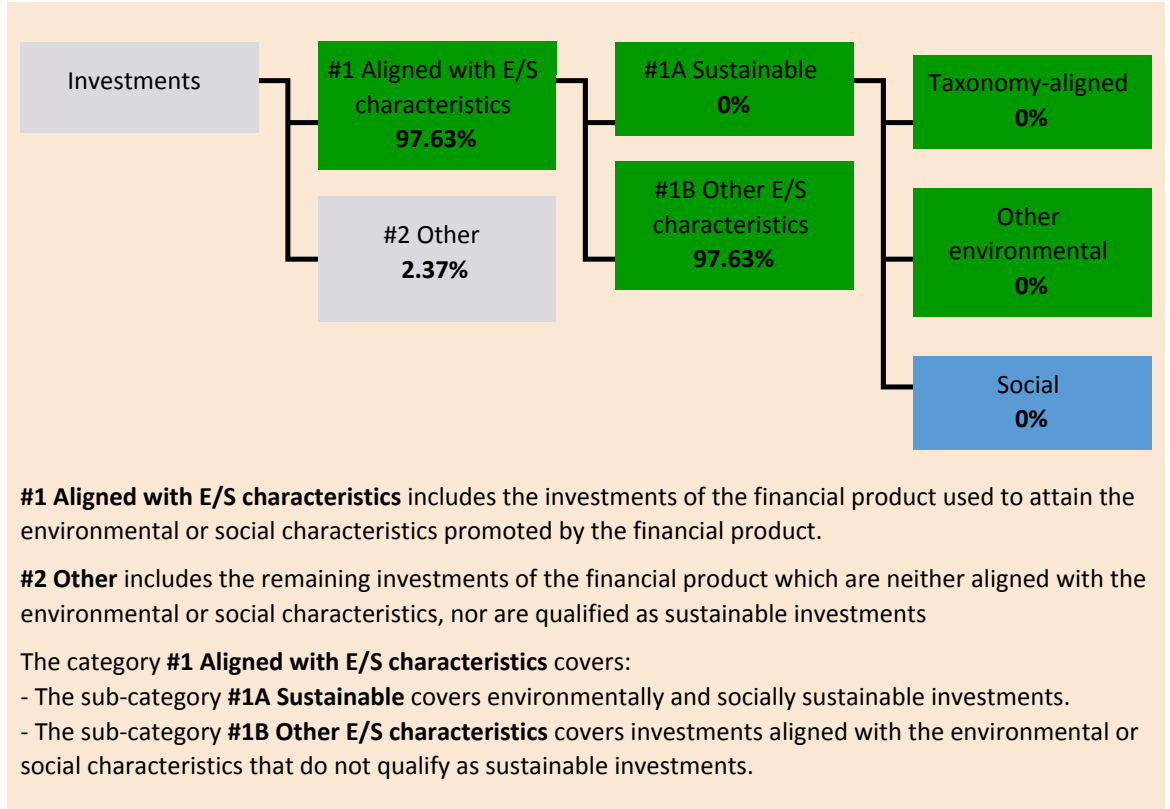
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>   | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ARTS, ENTERTAINMENT AND RECREATION                                      | Gambling and betting activities  | 1.7%            |
| CONSTRUCTION  | Construction of utility projects   | 1.71%           |
| EDUCATION   | Higher education   | 1.36%           |
| ELECTRICITY, GAS, STEAM AND AIR<br>CONDITIONING SUPPLY                  | Electric power generation, transmission and<br>distribution  | 1.23%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                      | Monetary intermediation  | 28.66%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                      | Other financial service activities, except insurance<br>and pension funding  | 3.47%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                                 | Hospital activities  | 1.11%           |
| INFORMATION AND COMMUNICATION   | Data processing, hosting and related activities; web<br>portals  | 2.59%           |
| INFORMATION AND COMMUNICATION   | Television programming and broadcasting activities   | 1.96%           |
| INFORMATION AND COMMUNICATION   | Wired telecommunications activities  | 0.8%            |
| INFORMATION AND COMMUNICATION   | Wireless telecommunications activities   | 0.82%           |
| MANUFACTURING   | Manufacture of bakery and farinaceous products   | 1.75%           |
| MANUFACTURING   | Manufacture of basic chemicals, fertilisers and<br>nitrogen compounds, plastics and synthetic rubber<br>in primary forms | 0.43%           |
| MANUFACTURING   | Manufacture of basic iron and steel and of<br>ferro-alloys   | 1.69%           |
| MANUFACTURING   | Manufacture of bodies (coachwork) for motor<br>vehicles; manufacture of trailers and semi-trailers                       | 2.41%           |
| MANUFACTURING   | Manufacture of communication equipment   | 9.07%           |
| MANUFACTURING   | Manufacture of electronic components and boards  | 15.88%          |
| MANUFACTURING   | Manufacture of grain mill products, starches and<br>starch products  | 2.1%            |
| MANUFACTURING   | Manufacture of pulp, paper and paperboard  | 3.12%           |
| MANUFACTURING   | Manufacture of refined petroleum products  | 3.74%           |
| MANUFACTURING   | Manufacture of rubber products   | 2.1%            |
| TRANSPORTATION AND STORAGE  | Support activities for transportation  | 0.71%           |
| TRANSPORTATION AND STORAGE  | Transport via pipeline   | 0.83%           |
| Transporting and storage  | Support activities for transportation  | 0.65%           |
| Transporting and storage  | Transport via pipeline   | 1.03%           |
| Unclassified  | Unclassified   | 4.1%            |
| WATER SUPPLY; SEWERAGE, WASTE<br>MANAGEMENT AND REMEDIATION ACTIVITIES  | Water collection, treatment and supply   | 1.3%            |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 1.18%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores   | 1.03%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco   | 1.48%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

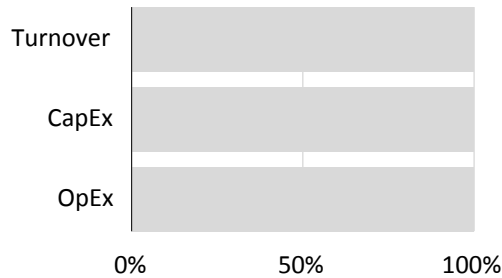
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

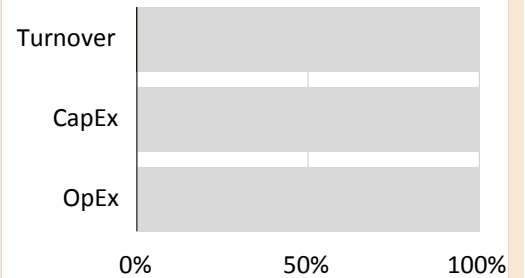
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**

Eastspring Investments – Global Emerging Markets  
Fundamental Value Fund

**Legal entity identifier:**

549300WH17GSWHDDDF354

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

95.23% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.



iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.23%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 95.58%

2023: 95.23%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                    |
|---------------------------|--|----------|----------------------------|
| SAMSUNG ELECTRONI KRW 100 | MANUFACTURING  | 5.83%    | Korea (the Republic of)    |
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING  | 4.88%    | Taiwan (Province of China) |
| ALIBABA G USD 0.000003125 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.79%    | China                      |
| BANK NEGARA INDO IDR 3750 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.4%     | Indonesia                  |
| INDUSIND BANK LTD INR 10  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.11%    | India                      |
| BAIDU INC USD 0.000000625 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 2.03%    | China                      |
| HON HAI PRECISION TWD 10  | MANUFACTURING  | 1.88%    | Taiwan (Province of China) |
| PETROBRAS - P BRL NPV PFD | MANUFACTURING  | 1.84%    | Brazil                     |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION  | 1.8%     | China                      |
| SHRIRAM FINANCE LT INR 10 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.73%    | India                      |
| INFOSYS LTD-S USD NPV ADR | INFORMATION AND COMMUNICATION  | 1.71%    | India                      |
| GRUMA S.A.B.-B MXN NPV    | MANUFACTURING  | 1.65%    | Mexico                     |
| VIPSHOP HO USD 0.0001 ADR | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 1.63%    | China                      |
| KOMERCNI BANKA AS CZK 100 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.62%    | Czechia                    |
| PETROCHINA CO LTD-H CNY 1 | MANUFACTURING  | 1.59%    | China                      |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

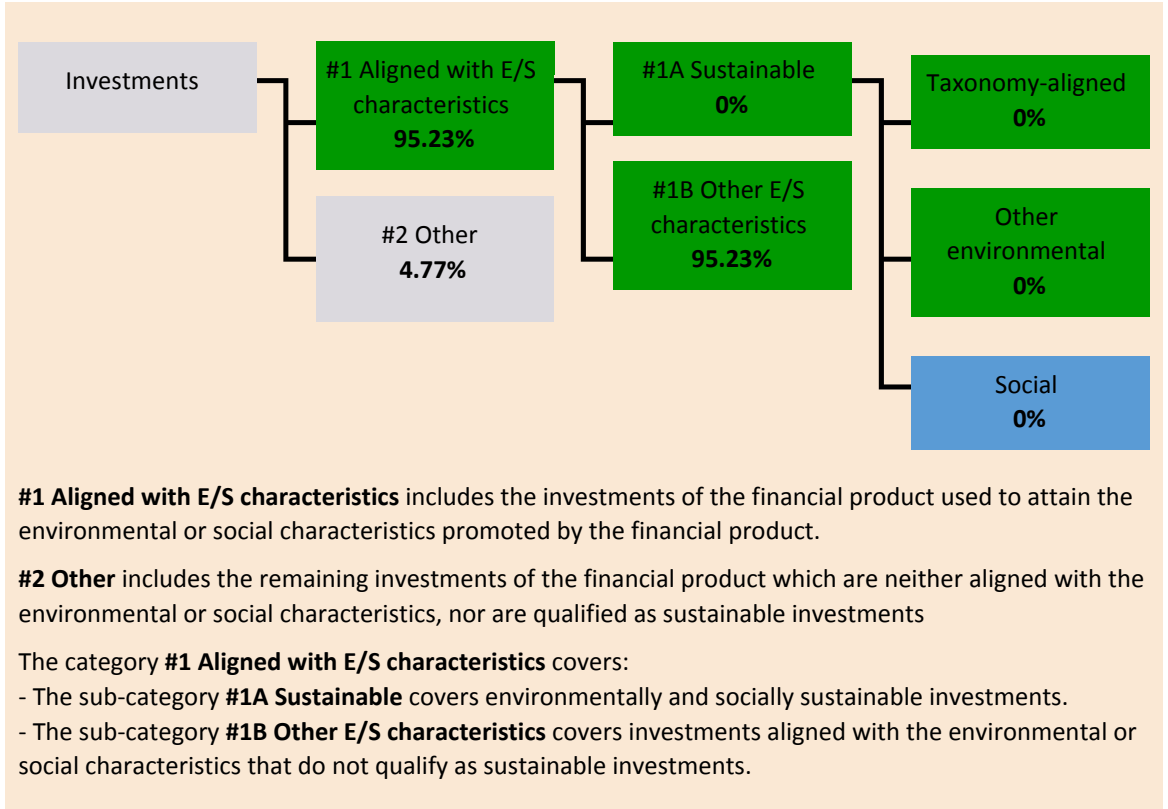
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Other reservation service and related activities   | 1.39%           |
| ARTS, ENTERTAINMENT AND RECREATION                                   | Gambling and betting activities  | 0.75%           |
| CONSTRUCTION   | Construction of other civil engineering projects   | 1.04%           |
| CONSTRUCTION   | Construction of utility projects   | 1.39%           |
| CONSTRUCTION   | Development of building projects   | 0.39%           |
| EDUCATION  | Higher education   | 1.01%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution   | 1.28%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Manufacture of gas; distribution of gaseous fuels through mains  | 1.13%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 3.17%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 22.24%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding   | 1.73%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                              | Hospital activities  | 0.63%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities   | 1.71%           |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals   | 3.23%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 1.8%            |
| INFORMATION AND COMMUNICATION  | Television programming and broadcasting activities   | 0.94%           |
| INFORMATION AND COMMUNICATION  | Wired telecommunications activities  | 0.46%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities   | 0.83%           |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.67%           |
| MANUFACTURING  | Manufacture of basic iron and steel and of ferro-alloys  | 1.85%           |
| MANUFACTURING  | Manufacture of beverages   | 1.17%           |
| MANUFACTURING  | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers                    | 1.3%            |
| MANUFACTURING  | Manufacture of communication equipment   | 6.15%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment  | 0.49%           |
| MANUFACTURING  | Manufacture of dairy products  | 0.87%           |
| MANUFACTURING  | Manufacture of electronic components and boards  | 9.04%           |
| MANUFACTURING  | Manufacture of grain mill products, starches and starch products   | 1.65%           |
| MANUFACTURING  | Manufacture of motor vehicles  | 0.39%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery   | 0.66%           |
| MANUFACTURING  | Manufacture of plastics products   | 0.35%           |
| MANUFACTURING  | Manufacture of pulp, paper and paperboard  | 0.45%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 6.12%           |
| MANUFACTURING  | Manufacture of rubber products   | 1.14%           |
| MINING AND QUARRYING   | Mining of iron ores  | 0.63%           |
| MINING AND QUARRYING   | Mining of non-ferrous metal ores   | 0.2%            |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising  | 0.42%           |
| TRANSPORTATION AND STORAGE   | Support activities for transportation  | 1.09%           |
| TRANSPORTATION AND STORAGE   | Transport via pipeline   | 0.53%           |
| Transporting and storage   | Support activities for transportation  | 1.14%           |
| Transporting and storage   | Transport via pipeline   | 0.78%           |
| Unclassified   | Unclassified   | 7.3%            |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale  | 0.49%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF                                | Retail sale in non-specialised stores  | 1.18%           |

|  |  |       |
|--|--|-------|
| MOTOR VEHICLES AND MOTORCYCLES                                       |  |       |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of automotive fuel in specialised stores | 1.56% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores     | 3.47% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets        | 1.65% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco             | 0.8%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods                         | 1.35% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

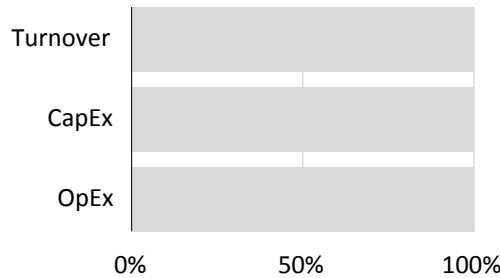
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

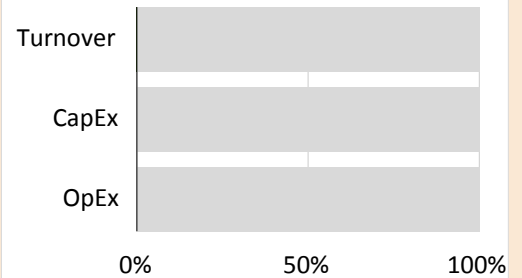
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Global Equity Navigator Fund

**Legal entity identifier:**  
5493002K2H3NZHMX4C27

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

65.49% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 65.49%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 65.49%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 69.13%

2023: 65.49%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

No



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                        |
|---------------------------|--|----------|--------------------------------|
| JPM LI-USD LIQ LVNAV-INST | -  | 9.31%    | -                              |
| SPDR S&P 500 UCITS ETF DI | -  | 8.79%    | -                              |
| EATSP INT-GBL MUL FD-D    | -  | 3.56%    | -                              |
| US TSY 0% 18/01/24        | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 1.91%    | United States of America (the) |
| APPLE INC USD 0.00001     | MANUFACTURING  | 1.65%    | United States of America (the) |
| MICROSOFT USD 0.00000625  | INFORMATION AND COMMUNICATION  | 1.58%    | United States of America (the) |
| ISHARES CORE MSCI JAPAN   | -  | 1.52%    | -                              |
| ISHARES MSCI KOREA        | -  | 0.8%     | -                              |
| NVIDIA CORP USD 0.001     | MANUFACTURING  | 0.72%    | United States of America (the) |
| EASTSPRING INV WV EQ-D    | -  | 0.63%    | -                              |
| EASTSPRING - GLB DNM GRW  | -  | 0.63%    | -                              |
| DB X-TRACKERS CSI300 INDE | -  | 0.6%     | -                              |
| META PLATFOR USD 0.000006 | INFORMATION AND COMMUNICATION  | 0.57%    | United States of America (the) |
| AMAZON.COM INC USD 0.01   | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.52%    | United States of America (the) |
| ALPHABET INC-CL USD 0.001 | INFORMATION AND COMMUNICATION  | 0.45%    | United States of America (the) |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

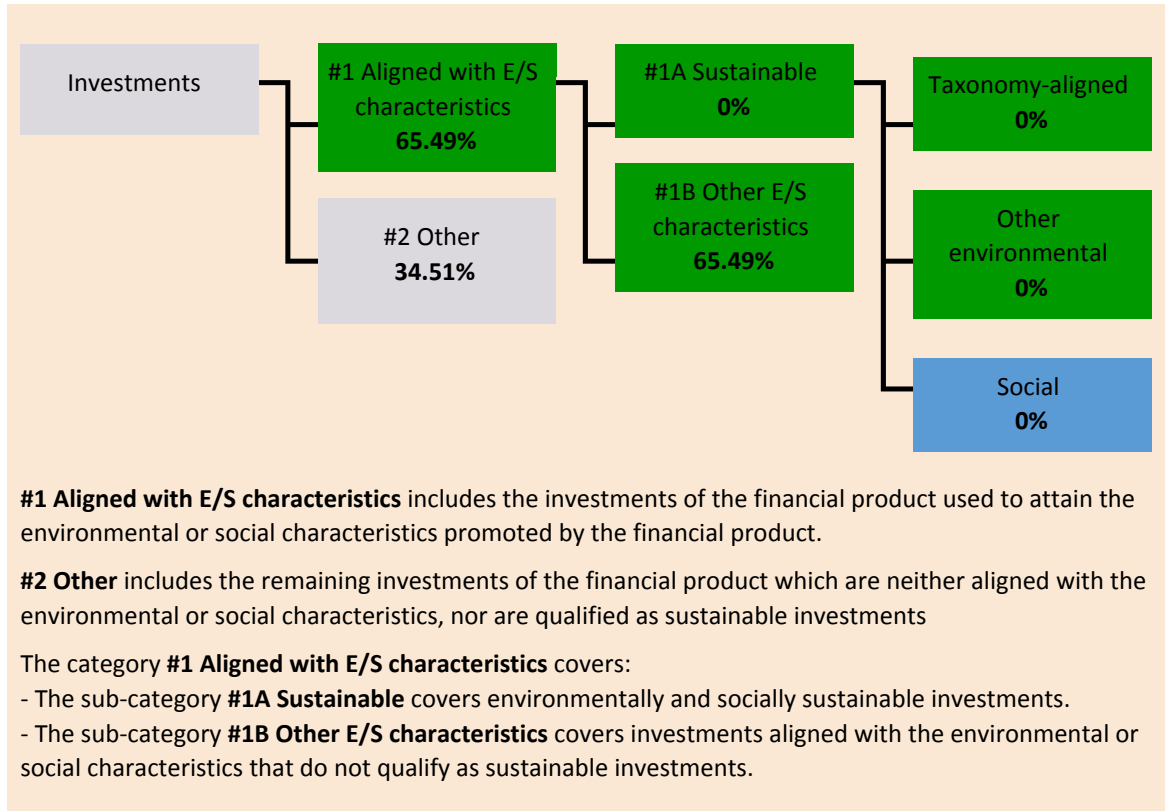
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>                                       | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Beverage serving activities  | 0.07%           |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Event catering and other food service activities                                 | 0.03%           |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Hotels and similar accommodation   | 0.15%           |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Restaurants and mobile food service activities                                   | 0.34%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Activities of employment placement agencies                                      | 0.01%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Business support service activities n.e.c.                                       | 0.08%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Cleaning activities  | 0.03%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Leasing of intellectual property and similar products, except copy-righted works | 0.01%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Leasing of intellectual property and similar products, except copyrighted works  | 0.01%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Other reservation service and related activities                                 | 0.07%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Private security activities  | 0.01%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of motor vehicles  | 0.02%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of other machinery, equipment and tangible goods             | 0.08%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of personal and household goods                              | 0.01%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Security systems service activities  | 0.04%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Temporary employment agency activities   | 0.06%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Travel agency and tour operator activities                                       | 0.02%           |
| AGRICULTURE, FORESTRY AND FISHING                   | Animal production  | 0.01%           |
| AGRICULTURE, FORESTRY AND FISHING                   | Growing of non-perennial crops   | 0.0%            |
| ARTS, ENTERTAINMENT AND RECREATION                  | Amusement and recreation activities  | 0.05%           |
| ARTS, ENTERTAINMENT AND RECREATION                  | Gambling and betting activities  | 0.08%           |
| CONSTRUCTION  | Construction of other civil engineering projects                                 | 0.04%           |
| CONSTRUCTION  | Construction of residential and non-residential buildings                        | 0.31%           |
| CONSTRUCTION  | Construction of roads and railways   | 0.1%            |
| CONSTRUCTION  | Construction of utility projects   | 0.04%           |
| CONSTRUCTION  | Development of building projects   | 0.16%           |
| CONSTRUCTION  | Electrical, plumbing and other construction installation activities              | 0.03%           |
| EDUCATION   | Educational support activities   | 0.01%           |
| EDUCATION   | Other education  | 0.01%           |
| EDUCATION   | Secondary education  | 0.01%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution                         | 1.38%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains                  | 0.15%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to financial services, except insurance and pension funding | 1.21%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to insurance and pension funding                            | 0.24%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Fund management activities   | 0.43%           |



|   |  |       |
|---|--|-------|
| FINANCIAL AND INSURANCE ACTIVITIES      | Insurance  | 2.37% |
| FINANCIAL AND INSURANCE ACTIVITIES      | Monetary intermediation  | 4.0%  |
| FINANCIAL AND INSURANCE ACTIVITIES      | Other financial service activities, except insurance and pension funding   | 1.08% |
| FINANCIAL AND INSURANCE ACTIVITIES      | Pension funding  | 0.01% |
| FINANCIAL AND INSURANCE ACTIVITIES      | Reinsurance  | 0.14% |
| FINANCIAL AND INSURANCE ACTIVITIES      | Trusts, funds and similar financial entities   | 0.03% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Hospital activities  | 0.12% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Medical and dental practice activities   | 0.19% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Other human health activities  | 0.08% |
| INFORMATION AND COMMUNICATION           | Computer programming, consultancy and related activities   | 1.25% |
| INFORMATION AND COMMUNICATION           | Data processing, hosting and related activities; web portals   | 1.99% |
| INFORMATION AND COMMUNICATION           | Motion picture, video and television programme activities  | 0.05% |
| INFORMATION AND COMMUNICATION           | Other information service activities   | 0.24% |
| INFORMATION AND COMMUNICATION           | Other telecommunications activities  | 0.0%  |
| INFORMATION AND COMMUNICATION           | Publishing of books, periodicals and other publishing activities   | 0.16% |
| INFORMATION AND COMMUNICATION           | Radio broadcasting   | 0.01% |
| INFORMATION AND COMMUNICATION           | Satellite telecommunications activities  | 0.03% |
| INFORMATION AND COMMUNICATION           | Software publishing  | 2.83% |
| INFORMATION AND COMMUNICATION           | Sound recording and music publishing activities  | 0.03% |
| INFORMATION AND COMMUNICATION           | Television programming and broadcasting activities   | 0.15% |
| INFORMATION AND COMMUNICATION           | Wired telecommunications activities  | 0.29% |
| INFORMATION AND COMMUNICATION           | Wireless telecommunications activities   | 0.99% |
| MANUFACTURING                           | Building of ships and boats  | 0.02% |
| MANUFACTURING                           | Casting of metals  | 0.03% |
| MANUFACTURING                           | Forging, pressing, stamping and roll-forming of metal; powder metallurgy   | 0.0%  |
| MANUFACTURING                           | Manufacture of abrasive products and non-metallic mineral products n.e.c.  | 0.07% |
| MANUFACTURING                           | Manufacture of agricultural and forestry machinery   | 0.13% |
| MANUFACTURING                           | Manufacture of air and spacecraft and related machinery  | 0.7%  |
| MANUFACTURING                           | Manufacture of articles of paper and paperboard  | 0.15% |
| MANUFACTURING                           | Manufacture of bakery and farinaceous products   | 0.14% |
| MANUFACTURING                           | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.71% |
| MANUFACTURING                           | Manufacture of basic iron and steel and of ferro-alloys  | 0.22% |
| MANUFACTURING                           | Manufacture of basic precious and other non-ferrous metals   | 0.13% |
| MANUFACTURING                           | Manufacture of batteries and accumulators  | 0.06% |
| MANUFACTURING                           | Manufacture of beverages   | 1.32% |
| MANUFACTURING                           | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers                    | 0.05% |
| MANUFACTURING                           | Manufacture of cement, lime and plaster  | 0.18% |
| MANUFACTURING                           | Manufacture of clay building materials   | 0.02% |
| MANUFACTURING                           | Manufacture of communication equipment   | 2.35% |
| MANUFACTURING                           | Manufacture of computers and peripheral equipment  | 1.01% |
| MANUFACTURING                           | Manufacture of consumer electronics  | 0.14% |
| MANUFACTURING                           | Manufacture of cutlery, tools and general hardware   | 0.03% |
| MANUFACTURING                           | Manufacture of dairy products  | 0.12% |
| MANUFACTURING                           | Manufacture of domestic appliances   | 0.05% |
| MANUFACTURING                           | Manufacture of electric lighting equipment   | 0.01% |
| MANUFACTURING                           | Manufacture of electric motors, generators,  | 0.14% |

|               |   |       |
|---------------|---|-------|
|               | transformers and electricity distribution and control apparatus   |       |
| MANUFACTURING | Manufacture of electronic components and boards   | 1.98% |
| MANUFACTURING | Manufacture of footwear   | 0.15% |
| MANUFACTURING | Manufacture of games and toys   | 0.01% |
| MANUFACTURING | Manufacture of general - purpose machinery  | 0.13% |
| MANUFACTURING | Manufacture of general-purpose machinery  | 0.1%  |
| MANUFACTURING | Manufacture of glass and glass products   | 0.06% |
| MANUFACTURING | Manufacture of grain mill products, starches and starch products  | 0.08% |
| MANUFACTURING | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks       | 0.65% |
| MANUFACTURING | Manufacture of irradiation, electromedical and electrotherapeutic equipment                               | 0.65% |
| MANUFACTURING | Manufacture of jewellery, bijouterie and related articles   | 0.08% |
| MANUFACTURING | Manufacture of knitted and crocheted apparel  | 0.05% |
| MANUFACTURING | Manufacture of man-made fibres  | 0.01% |
| MANUFACTURING | Manufacture of medical and dental instruments and supplies  | 0.43% |
| MANUFACTURING | Manufacture of metal forming machinery and machine tools  | 0.02% |
| MANUFACTURING | Manufacture of military fighting vehicles   | 0.0%  |
| MANUFACTURING | Manufacture of motor vehicles   | 1.21% |
| MANUFACTURING | Manufacture of musical instruments  | 0.01% |
| MANUFACTURING | Manufacture of optical instruments and photographic equipment   | 0.06% |
| MANUFACTURING | Manufacture of other chemical products  | 0.1%  |
| MANUFACTURING | Manufacture of other electrical equipment   | 0.14% |
| MANUFACTURING | Manufacture of other fabricated metal products  | 0.02% |
| MANUFACTURING | Manufacture of other food products  | 0.26% |
| MANUFACTURING | Manufacture of other general-purpose machinery  | 0.42% |
| MANUFACTURING | Manufacture of other porcelain and ceramic products   | 0.02% |
| MANUFACTURING | Manufacture of other products of first processing of steel  | 0.01% |
| MANUFACTURING | Manufacture of other special-purpose machinery  | 0.67% |
| MANUFACTURING | Manufacture of other textiles   | 0.01% |
| MANUFACTURING | Manufacture of paints, varnishes and similar coatings, printing ink and mastics                           | 0.15% |
| MANUFACTURING | Manufacture of parts and accessories for motor vehicles   | 0.11% |
| MANUFACTURING | Manufacture of pesticides and other agrochemical products   | 0.03% |
| MANUFACTURING | Manufacture of pharmaceutical preparations  | 3.41% |
| MANUFACTURING | Manufacture of plastics products  | 0.06% |
| MANUFACTURING | Manufacture of prepared animal feeds  | 0.03% |
| MANUFACTURING | Manufacture of products of wood, cork, straw and plaiting materials                                       | 0.03% |
| MANUFACTURING | Manufacture of pulp, paper and paperboard   | 0.09% |
| MANUFACTURING | Manufacture of railway locomotives and rolling stock  | 0.05% |
| MANUFACTURING | Manufacture of refined petroleum products   | 1.41% |
| MANUFACTURING | Manufacture of rubber products  | 0.07% |
| MANUFACTURING | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 0.83% |
| MANUFACTURING | Manufacture of steam generators, except central heating hot water boilers                                 | 0.01% |

|   |   |       |
|---|---|-------|
| MANUFACTURING   | Manufacture of structural metal products  | 0.01% |
| MANUFACTURING   | Manufacture of tanks, reservoirs and containers of metal  | 0.01% |
| MANUFACTURING   | Manufacture of transport equipment n.e.c  | 0.04% |
| MANUFACTURING   | Manufacture of transport equipment n.e.c.   | 0.03% |
| MANUFACTURING   | Manufacture of tubes, pipes, hollow profiles and related fittings, of steel   | 0.04% |
| MANUFACTURING   | Manufacture of vegetable and animal oils and fats   | 0.03% |
| MANUFACTURING   | Manufacture of weapons and ammunition   | 0.01% |
| MANUFACTURING   | Manufacture of wearing apparel, except fur apparel  | 0.22% |
| MANUFACTURING   | Manufacture of wiring and wiring devices  | 0.12% |
| MANUFACTURING   | Manufacturing n.e.c.  | 0.02% |
| MANUFACTURING   | Printing and service activities related to printing   | 0.02% |
| MANUFACTURING   | Processing and preserving of fish, crustaceans and molluscs   | 0.02% |
| MANUFACTURING   | Processing and preserving of fruit and vegetables   | 0.01% |
| MANUFACTURING   | Processing and preserving of meat and production of meat products   | 0.06% |
| MANUFACTURING   | Repair of fabricated metal products, machinery and equipment  | 0.01% |
| MANUFACTURING   | Reproduction of recorded media  | 0.0%  |
| MANUFACTURING   | Sawmilling and planing of wood  | 0.03% |
| MANUFACTURING   | Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur | 0.06% |
| MINING AND QUARRYING  | Extraction of crude petroleum   | 0.87% |
| MINING AND QUARRYING  | Extraction of natural gas   | 0.03% |
| MINING AND QUARRYING  | Mining and quarrying n.e.c.   | 0.02% |
| MINING AND QUARRYING  | Mining of iron ores   | 0.36% |
| MINING AND QUARRYING  | Mining of lignite   | 0.02% |
| MINING AND QUARRYING  | Mining of non-ferrous metal ores  | 0.36% |
| MINING AND QUARRYING  | Quarrying of stone, sand and clay   | 0.04% |
| MINING AND QUARRYING  | Support activities for other mining and quarrying   | 0.01% |
| MINING AND QUARRYING  | Support activities for petroleum and natural gas extraction   | 0.09% |
| OTHER SERVICE ACTIVITIES                                      | Other personal service activities   | 0.02% |
| Other services activities                                     | Other personal service activities   | 0.02% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Accounting, bookkeeping and auditing activities; tax consultancy  | 0.09% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Activities of head offices  | 0.02% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Advertising   | 0.09% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Architectural and engineering activities and related technical consultancy  | 0.04% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Management consultancy activities   | 0.02% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Other professional, scientific and technical activities n.e.c.  | 0.01% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Research and experimental development on natural sciences and engineering   | 0.36% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Technical testing and analysis  | 0.03% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES             | Veterinary activities   | 0.03% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | Administration of the State and the economic and social policy of the community                                     | 1.91% |
| REAL ESTATE ACTIVITIES  | Real estate activities on a fee or contract basis   | 0.06% |
| REAL ESTATE ACTIVITIES  | Renting and operating of own or leased real estate  | 0.94% |
| TRANSPORTATION AND STORAGE                                    | Freight rail transport  | 0.19% |

|  |  |       |
|--|--|-------|
| TRANSPORTATION AND STORAGE   | Freight transport by road and removal services                               | 0.03% |
| TRANSPORTATION AND STORAGE   | Other passenger land transport   | 0.04% |
| TRANSPORTATION AND STORAGE   | Other postal and courier activities  | 0.1%  |
| TRANSPORTATION AND STORAGE   | Passenger air transport  | 0.05% |
| TRANSPORTATION AND STORAGE   | Passenger rail transport, interurban   | 0.03% |
| TRANSPORTATION AND STORAGE   | Postal activities under universal service obligation                         | 0.03% |
| TRANSPORTATION AND STORAGE   | Sea and coastal freight water transport                                      | 0.07% |
| TRANSPORTATION AND STORAGE   | Sea and coastal passenger water transport                                    | 0.01% |
| TRANSPORTATION AND STORAGE   | Support activities for transportation  | 0.12% |
| TRANSPORTATION AND STORAGE   | Transport via pipeline   | 0.13% |
| Transporting and storage   | Freight air transport and space transport                                    | 0.0%  |
| Transporting and storage   | Freight rail transport   | 0.14% |
| Transporting and storage   | Freight transport by road and removal services                               | 0.03% |
| Transporting and storage   | Other passenger land transport   | 0.03% |
| Transporting and storage   | Other postal and courier activities  | 0.07% |
| Transporting and storage   | Passenger air transport  | 0.03% |
| Transporting and storage   | Passenger rail transport, interurban   | 0.02% |
| Transporting and storage   | Postal activities under universal service obligation                         | 0.02% |
| Transporting and storage   | Sea and coastal freight water transport                                      | 0.07% |
| Transporting and storage   | Sea and coastal passenger water transport                                    | 0.01% |
| Transporting and storage   | Support activities for transportation  | 0.07% |
| Transporting and storage   | Transport via pipeline   | 0.09% |
| Unclassified   | Unclassified   | 46.4% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Sewerage   | 0.03% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Waste collection   | 0.12% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Waste treatment and disposal   | 0.0%  |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Water collection, treatment and supply                                       | 0.06% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Maintenance and repair of motor vehicles                                     | 0.0%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Non-specialised wholesale trade  | 0.03% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale  | 0.35% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 1.03% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of automotive fuel in specialised stores                         | 0.06% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores           | 0.22% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of information and communication equipment in specialised stores | 0.02% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                             | 1.21% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores               | 0.14% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                                | 0.16% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories                                  | 0.12% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicles   | 0.04% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of agricultural raw materials and live animals                     | 0.08% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco                                     | 0.12% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF                                | Wholesale of household goods   | 0.19% |

|  |  |       |
|--|--|-------|
| MOTOR VEHICLES AND MOTORCYCLES                                       |  |       |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of information and communication equipment | 0.03% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of other machinery, equipment and supplies | 0.08% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

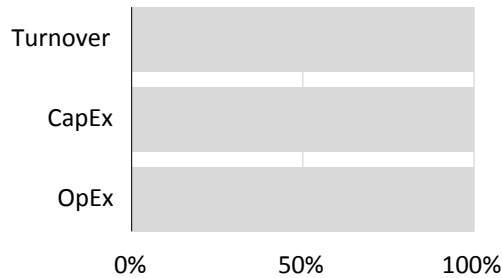
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

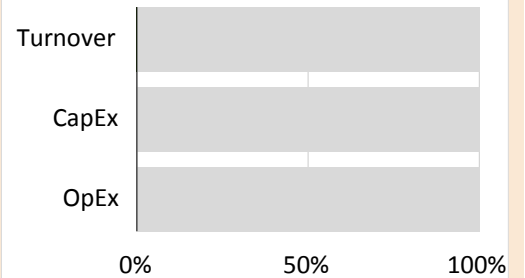
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Global Low Volatility Equity Fund

**Legal entity identifier:**  
549300S8WBCSN4SP7267

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

99.08% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 99.08% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.74%

2023: 99.08%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                        |
|---------------------------|--|----------|--------------------------------|
| MERCK & CO. INC USD 0.5   | MANUFACTURING  | 2.22%    | United States of America (the) |
| PROCTER & GAMBLE USD NPV  | MANUFACTURING  | 1.75%    | United States of America (the) |
| CISCO SYSTEMS I USD 0.001 | MANUFACTURING  | 1.69%    | United States of America (the) |
| GILEAD SCIENCES USD 0.001 | MANUFACTURING  | 1.65%    | United States of America (the) |
| WALMART INC USD 0.1       | WHOLESALE AND RETAIL TRADE;<br>REPAIR OF MOTOR VEHICLES AND<br>MOTORCYCLES | 1.64%    | United States of America (the) |
| JOHNSON & JOHNSON USD 1   | MANUFACTURING  | 1.59%    | United States of America (the) |
| COLGATE-PALMOLIVE C USD 1 | MANUFACTURING  | 1.56%    | United States of America (the) |
| KIMBERLY-CLARK C USD 1.25 | MANUFACTURING  | 1.46%    | United States of America (the) |
| ABBVIE INC USD 0.01       | MANUFACTURING  | 1.45%    | United States of America (the) |
| WASTE MANAGEMENT USD 0.01 | WATER SUPPLY; SEWERAGE,<br>WASTE MANAGEMENT AND<br>REMEDIATION ACTIVITIES  | 1.41%    | United States of America (the) |
| VERTEX PHARMACEU USD 0.01 | MANUFACTURING  | 1.41%    | United States of America (the) |
| TATA CONSULTANCY SV INR 1 | INFORMATION AND<br>COMMUNICATION   | 1.31%    | India                          |
| ELECTRONIC ARTS USD 0.01  | INFORMATION AND<br>COMMUNICATION   | 1.27%    | United States of America (the) |
| BRISTOL-MYERS SQU USD 0.1 | MANUFACTURING  | 1.26%    | United States of America (the) |
| GENERAL MILLS INC USD 0.1 | MANUFACTURING  | 1.25%    | United States of America (the) |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

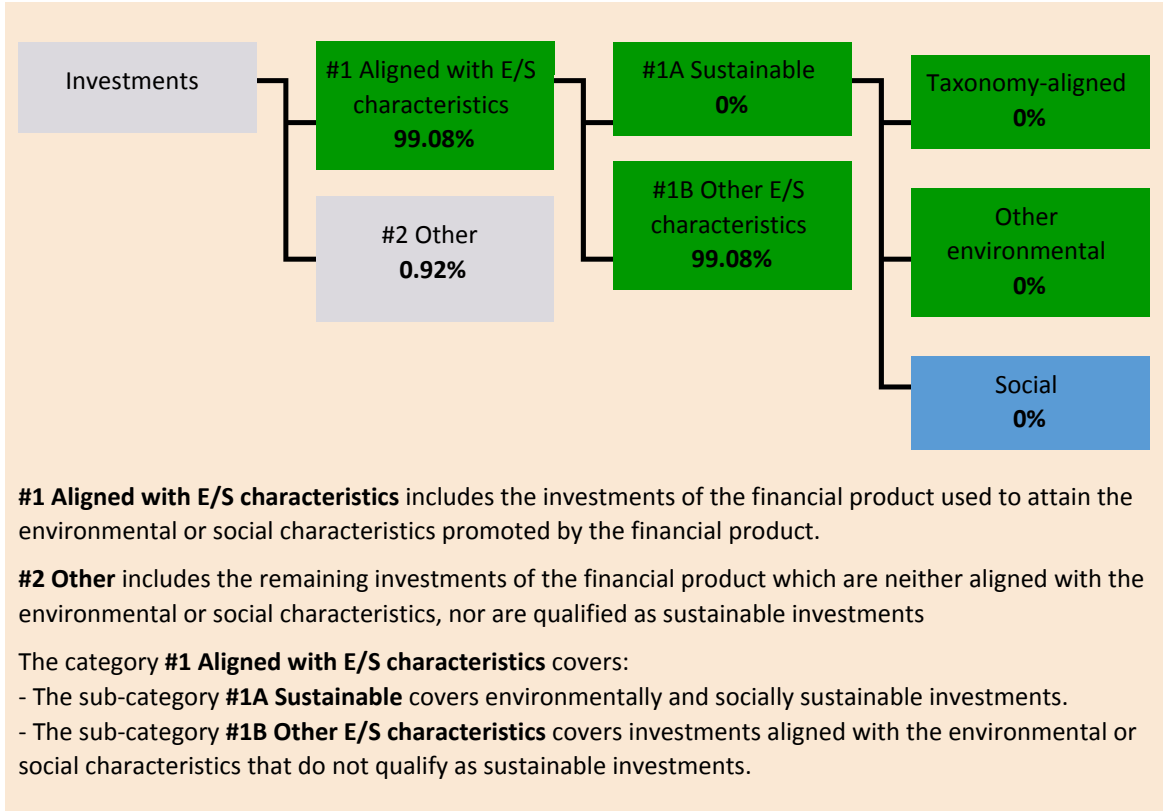
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>                                       | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Restaurants and mobile food service activities   | 1.64%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Cleaning activities  | 0.24%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Leasing of intellectual property and similar products, except copy-righted works                                   | 0.2%            |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Leasing of intellectual property and similar products, except copyrighted works                                    | 0.08%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Security systems service activities  | 0.09%           |
| ARTS, ENTERTAINMENT AND RECREATION                  | Gambling and betting activities  | 0.03%           |
| CONSTRUCTION  | Construction of residential and non-residential buildings  | 0.08%           |
| CONSTRUCTION  | Construction of utility projects   | 0.04%           |
| CONSTRUCTION  | Development of building projects   | 0.32%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution   | 6.94%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains  | 0.7%            |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to financial services, except insurance and pension funding                                   | 0.06%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to insurance and pension funding  | 0.39%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Insurance  | 1.66%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Monetary intermediation  | 9.84%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Other financial service activities, except insurance and pension funding   | 0.02%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Hospital activities  | 0.62%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Medical and dental practice activities   | 0.16%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Other human health activities  | 0.87%           |
| INFORMATION AND COMMUNICATION                       | Computer programming, consultancy and related activities   | 5.5%            |
| INFORMATION AND COMMUNICATION                       | Data processing, hosting and related activities; web portals   | 0.23%           |
| INFORMATION AND COMMUNICATION                       | Motion picture, video and television programme activities  | 0.2%            |
| INFORMATION AND COMMUNICATION                       | Other information service activities   | 0.18%           |
| INFORMATION AND COMMUNICATION                       | Publishing of books, periodicals and other publishing activities   | 0.06%           |
| INFORMATION AND COMMUNICATION                       | Radio broadcasting   | 0.06%           |
| INFORMATION AND COMMUNICATION                       | Software publishing  | 3.21%           |
| INFORMATION AND COMMUNICATION                       | Wired telecommunications activities  | 0.43%           |
| INFORMATION AND COMMUNICATION                       | Wireless telecommunications activities   | 7.77%           |
| MANUFACTURING                                       | Casting of metals  | 0.02%           |
| MANUFACTURING                                       | Manufacture of agricultural and forestry machinery   | 0.4%            |
| MANUFACTURING                                       | Manufacture of air and spacecraft and related machinery  | 0.74%           |
| MANUFACTURING                                       | Manufacture of articles of paper and paperboard  | 1.85%           |
| MANUFACTURING                                       | Manufacture of bakery and farinaceous products   | 0.52%           |
| MANUFACTURING                                       | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.2%            |
| MANUFACTURING                                       | Manufacture of beverages   | 0.56%           |
| MANUFACTURING                                       | Manufacture of cement, lime and plaster  | 0.11%           |
| MANUFACTURING                                       | Manufacture of communication equipment   | 2.53%           |
| MANUFACTURING                                       | Manufacture of computers and peripheral equipment  | 1.78%           |
| MANUFACTURING                                       | Manufacture of consumer electronics  | 0.88%           |

|   |   |        |
|---|---|--------|
| MANUFACTURING                                     | Manufacture of dairy products   | 0.59%  |
| MANUFACTURING                                     | Manufacture of electronic components and boards   | 1.81%  |
| MANUFACTURING                                     | Manufacture of grain mill products, starches and starch products  | 1.9%   |
| MANUFACTURING                                     | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks       | 0.59%  |
| MANUFACTURING                                     | Manufacture of irradiation, electromedical and electrotherapeutic equipment                               | 0.66%  |
| MANUFACTURING                                     | Manufacture of man-made fibres  | 0.03%  |
| MANUFACTURING                                     | Manufacture of medical and dental instruments and supplies  | 0.45%  |
| MANUFACTURING                                     | Manufacture of motor vehicles   | 0.6%   |
| MANUFACTURING                                     | Manufacture of other chemical products  | 0.05%  |
| MANUFACTURING                                     | Manufacture of other electrical equipment   | 0.87%  |
| MANUFACTURING                                     | Manufacture of other food products  | 1.28%  |
| MANUFACTURING                                     | Manufacture of other general-purpose machinery  | 1.02%  |
| MANUFACTURING                                     | Manufacture of pharmaceutical preparations  | 12.48% |
| MANUFACTURING                                     | Manufacture of plastics products  | 0.48%  |
| MANUFACTURING                                     | Manufacture of prepared animal feeds  | 0.52%  |
| MANUFACTURING                                     | Manufacture of refined petroleum products   | 1.06%  |
| MANUFACTURING                                     | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 3.89%  |
| MANUFACTURING                                     | Manufacture of steam generators, except central heating hot water boilers                                 | 0.22%  |
| MANUFACTURING                                     | Manufacture of transport equipment n.e.c  | 0.28%  |
| MANUFACTURING                                     | Manufacture of transport equipment n.e.c.   | 0.27%  |
| MANUFACTURING                                     | Manufacture of vegetable and animal oils and fats   | 0.09%  |
| MANUFACTURING                                     | Processing and preserving of fruit and vegetables   | 0.09%  |
| MANUFACTURING                                     | Processing and preserving of meat and production of meat products   | 0.23%  |
| MANUFACTURING                                     | Repair of fabricated metal products, machinery and equipment  | 0.17%  |
| MINING AND QUARRYING                              | Extraction of crude petroleum   | 1.82%  |
| MINING AND QUARRYING                              | Extraction of natural gas   | 0.32%  |
| OTHER SERVICE ACTIVITIES                          | Other personal service activities   | 0.19%  |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Accounting, bookkeeping and auditing activities; tax consultancy  | 0.22%  |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Activities of head offices  | 0.08%  |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Management consultancy activities   | 0.05%  |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Research and experimental development on natural sciences and engineering                                 | 1.06%  |
| REAL ESTATE ACTIVITIES                            | Renting and operating of own or leased real estate  | 0.07%  |
| TRANSPORTATION AND STORAGE                        | Other passenger land transport  | 0.43%  |
| TRANSPORTATION AND STORAGE                        | Other postal and courier activities   | 0.08%  |
| TRANSPORTATION AND STORAGE                        | Passenger air transport   | 0.11%  |
| TRANSPORTATION AND STORAGE                        | Passenger rail transport, interurban  | 0.17%  |
| TRANSPORTATION AND STORAGE                        | Support activities for transportation   | 0.38%  |
| TRANSPORTATION AND STORAGE                        | Transport via pipeline  | 0.0%   |
| Transporting and storage                          | Freight rail transport  | 0.1%   |
| Transporting and storage                          | Inland freight water transport  | 0.08%  |
| Transporting and storage                          | Other passenger land transport  | 0.28%  |
| Transporting and storage                          | Other postal and courier activities   | 0.04%  |
| Transporting and storage                          | Passenger air transport   | 0.06%  |
| Transporting and storage                          | Passenger rail transport, interurban  | 0.32%  |
| Transporting and storage                          | Sea and coastal freight water transport   | 0.06%  |
| Transporting and storage                          | Support activities for transportation   | 0.36%  |

|  |  |       |
|--|--|-------|
| Unclassified   | Unclassified   | 1.88% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Waste collection   | 2.57% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Water collection, treatment and supply                             | 0.12% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale  | 0.12% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores                              | 3.32% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of automotive fuel in specialised stores               | 0.23% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores | 0.09% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                   | 0.88% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                      | 0.05% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories                        | 0.46% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicles   | 0.24% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods                                       | 2.31% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of information and communication equipment               | 0.08% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of other machinery, equipment and supplies               | 0.46% |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

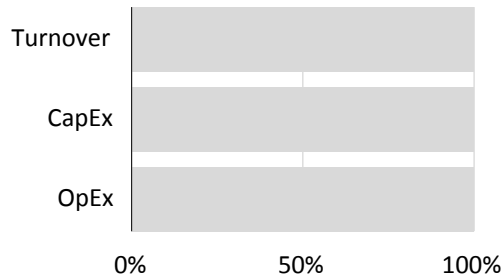
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

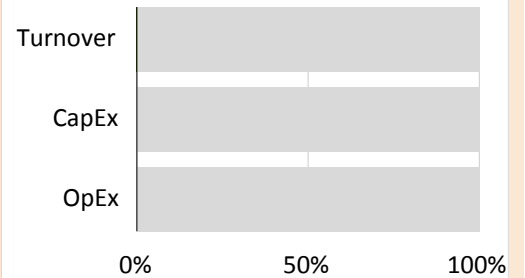
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Global Market Navigator Fund

**Legal entity identifier:**  
549300LZK0L4I21B4X71

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

|   |  |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __% | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|---|--|

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

84.23% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 84.23%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 84.23%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 78.01%

2023: 84.23%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

No



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector | % Assets | Country |
|---------------------------|--------|----------|---------|
| ISHARES MSCI USA ESG SCRE | -      | 15.05%   | -       |
| SPDR 500 ESG LEADERS ETF  | -      | 13.23%   | -       |
| ISHARES USD CORP ESG-USD  | -      | 12.62%   | -       |
| ISHARES MSCI EUROPE ESG S | -      | 9.92%    | -       |
| ISHARES GLB AGG ESG USD-D | -      | 6.38%    | -       |
| X ESG GLOBAL AGGR BND 1D  | -      | 6.21%    | -       |
| JPM LI-USD LIQ LVNAV-INST | -      | 4.81%    | -       |
| ISHARES USD HY CORP USD D | -      | 3.6%     | -       |
| ISHARES MSCI JAPAN ESG SC | -      | 3.01%    | -       |
| EATSP INT-GBL MUL FD-D    | -      | 2.73%    | -       |
| ISHARES JPM ESG USD EM BD | -      | 2.61%    | -       |
| ISHARES MSCI EM IMI ESG S | -      | 2.59%    | -       |
| ISHARES USD HY CORP ESG U | -      | 1.76%    | -       |
| ISHARES CORE MSCI PACIF X | -      | 1.69%    | -       |
| ISHARES MSCI CANADA ACC   | -      | 1.59%    | -       |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

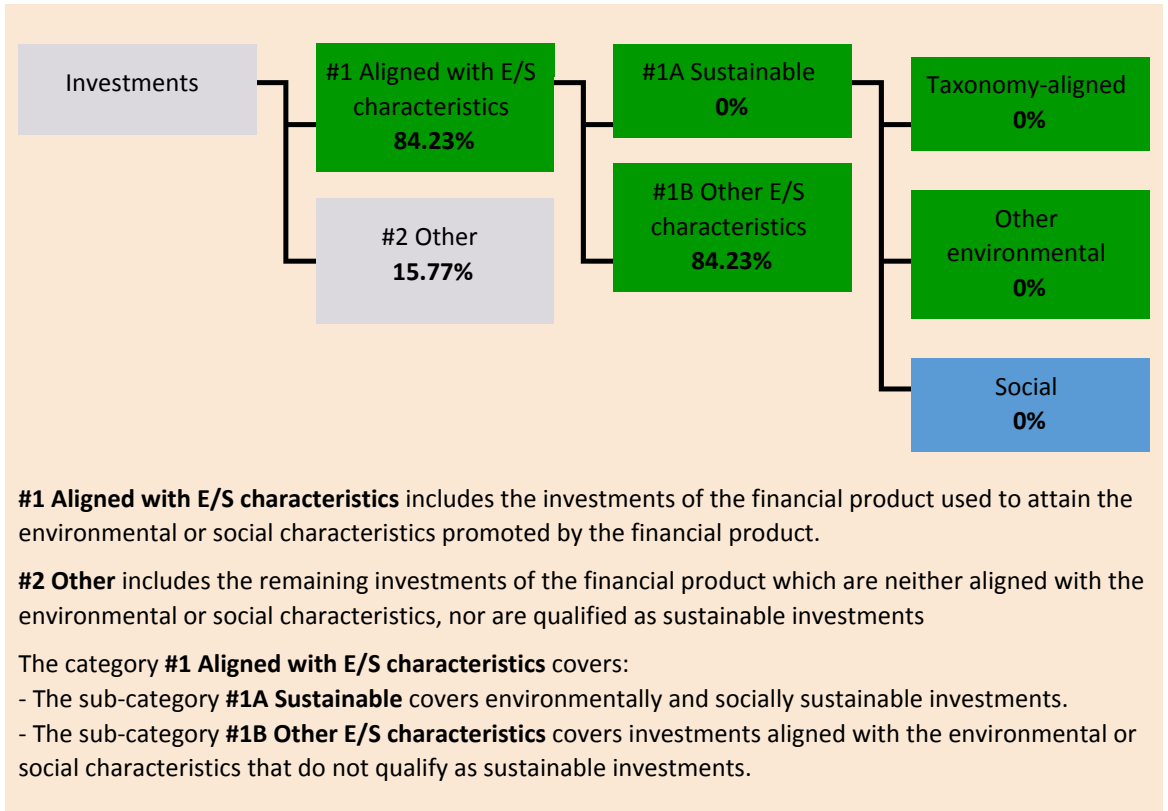
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?





● ***In which economic sectors were the investments made?***

| <b>Sector</b>  | <b>Sub Sector</b>   | <b>% Assets</b> |
|--|---|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Restaurants and mobile food service activities                                  | 0.0%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation   | 0.0%            |
| PUBLIC ADMINISTRATION AND DEFENCE;<br>COMPULSORY SOCIAL SECURITY     | Administration of the State and the economic and social policy of the community | 0.31%           |
| Unclassified   | Unclassified  | 99.69%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of other machinery, equipment and supplies                            | 0.0%            |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

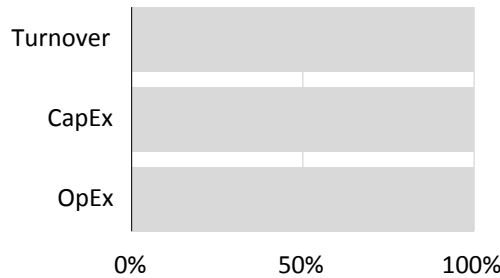
Not applicable.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

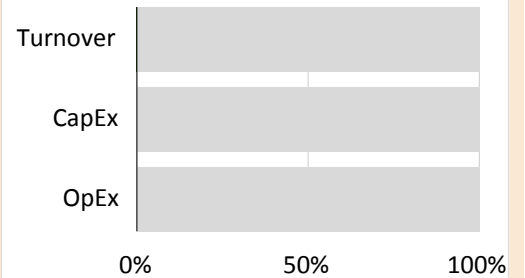
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Global Multi Asset Income Plus Growth Fund

**Legal entity identifier:**  
5493001E747GFBA5T36

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

|   |  |
|---|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p> | <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|---|--|

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

66.97% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 66.97%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 66.97%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 76.63%

2023: 66.97%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

No



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector  | % Assets | Country                        |
|---------------------------|---|----------|--------------------------------|
| ISHARES MSCI USA ESG SCRE | -   | 9.57%    | -                              |
| ISHARES JPM ESG USD EM BD | -   | 6.34%    | -                              |
| JPM LI-USD LIQ LVNAV-INST | -   | 5.99%    | -                              |
| ISHARES GLB AGG ESG USD-D | -   | 5.98%    | -                              |
| ISHARES MSCI EUROPE ESG S | -   | 5.92%    | -                              |
| US TS 3.625% 15/05/53     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 5.42%    | United States of America (the) |
| X ESG GLOBAL AGGR BND 1D  | -   | 5.16%    | -                              |
| EATSP INT-GBL MUL FD-D    | -   | 2.85%    | -                              |
| ISHARES USD HY CORP ESG U | -   | 2.23%    | -                              |
| ISH MSCI EM ESG EHNCD USD | -   | 1.9%     | -                              |
| ISHARES USD CORP ESG-USD  | -   | 1.62%    | -                              |
| SPDR 500 ESG LEADERS ETF  | -   | 1.54%    | -                              |
| ISHARES MSCI JAPAN ESG SC | -   | 1.53%    | -                              |
| ISHARES MSCI UK GBP ACC   | -   | 1.17%    | -                              |
| EASTSPRING -ASIA ESG BD-D | -   | 1.01%    | -                              |





## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

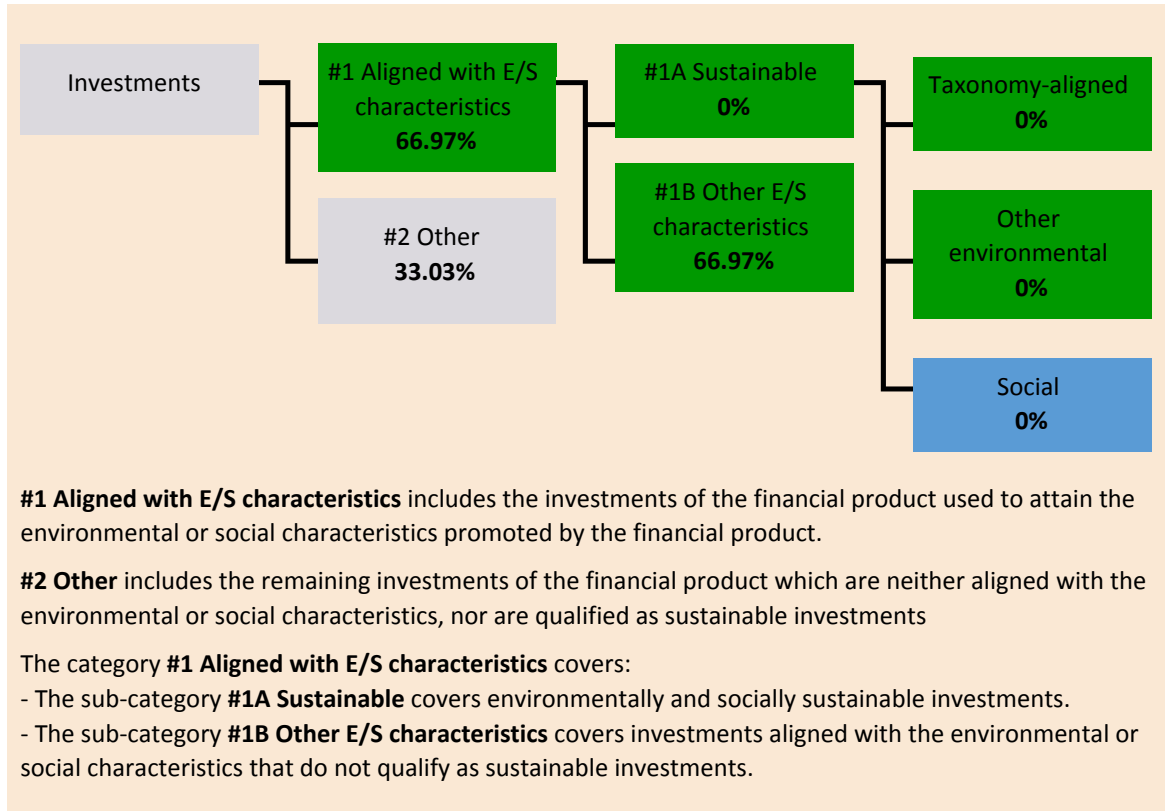
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>                                       | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Hotels and similar accommodation   | 0.4%            |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Business support service activities n.e.c.   | 0.34%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Leasing of intellectual property and similar products, except copy-righted works                                   | 0.04%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Leasing of intellectual property and similar products, except copyrighted works                                    | 0.02%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of motor vehicles  | 0.01%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of other machinery, equipment and tangible goods   | 0.22%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Security systems service activities  | 0.14%           |
| ARTS, ENTERTAINMENT AND RECREATION                  | Gambling and betting activities  | 0.19%           |
| CONSTRUCTION  | Construction of residential and non-residential buildings  | 0.02%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution   | 0.6%            |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to financial services, except insurance and pension funding                                   | 0.13%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities of holding companies  | 0.33%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Fund management activities   | 0.14%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Insurance  | 0.07%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Monetary intermediation  | 0.43%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Other financial service activities, except insurance and pension funding   | 1.21%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Trusts, funds and similar financial entities   | 2.26%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Hospital activities  | 0.42%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Medical and dental practice activities   | 0.06%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Other human health activities  | 0.18%           |
| INFORMATION AND COMMUNICATION                       | Computer programming, consultancy and related activities   | 0.18%           |
| INFORMATION AND COMMUNICATION                       | Data processing, hosting and related activities; web portals   | 0.05%           |
| INFORMATION AND COMMUNICATION                       | Motion picture, video and television programme activities  | 0.1%            |
| INFORMATION AND COMMUNICATION                       | Other telecommunications activities  | 0.13%           |
| INFORMATION AND COMMUNICATION                       | Publishing of books, periodicals and other publishing activities   | 0.61%           |
| INFORMATION AND COMMUNICATION                       | Radio broadcasting   | 0.23%           |
| INFORMATION AND COMMUNICATION                       | Satellite telecommunications activities  | 0.25%           |
| INFORMATION AND COMMUNICATION                       | Software publishing  | 0.21%           |
| INFORMATION AND COMMUNICATION                       | Television programming and broadcasting activities   | 0.11%           |
| INFORMATION AND COMMUNICATION                       | Wired telecommunications activities  | 0.13%           |
| INFORMATION AND COMMUNICATION                       | Wireless telecommunications activities   | 0.2%            |
| MANUFACTURING                                       | Manufacture of air and spacecraft and related machinery  | 0.49%           |
| MANUFACTURING                                       | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.11%           |
| MANUFACTURING                                       | Manufacture of batteries and accumulators  | 0.07%           |
| MANUFACTURING                                       | Manufacture of cement, lime and plaster  | 0.16%           |
| MANUFACTURING                                       | Manufacture of communication equipment   | 0.04%           |
| MANUFACTURING                                       | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus        | 0.07%           |

|  |   |        |
|--|---|--------|
| MANUFACTURING  | Manufacture of electronic components and boards   | 0.14%  |
| MANUFACTURING  | Manufacture of glass and glass products   | 0.03%  |
| MANUFACTURING  | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks       | 0.08%  |
| MANUFACTURING  | Manufacture of motor vehicles   | 0.28%  |
| MANUFACTURING  | Manufacture of other general-purpose machinery  | 0.08%  |
| MANUFACTURING  | Manufacture of other special-purpose machinery  | 0.12%  |
| MANUFACTURING  | Manufacture of parts and accessories for motor vehicles   | 0.24%  |
| MANUFACTURING  | Manufacture of pharmaceutical preparations  | 0.19%  |
| MANUFACTURING  | Manufacture of plastics products  | 0.11%  |
| MANUFACTURING  | Manufacture of products of wood, cork, straw and plaiting materials                                       | 0.2%   |
| MANUFACTURING  | Manufacture of pulp, paper and paperboard   | 0.01%  |
| MANUFACTURING  | Manufacture of refined petroleum products   | 0.29%  |
| MANUFACTURING  | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 0.03%  |
| MANUFACTURING  | Manufacture of tanks, reservoirs and containers of metal  | 0.02%  |
| MANUFACTURING  | Printing and service activities related to printing   | 0.09%  |
| MANUFACTURING  | Processing and preserving of meat and production of meat products   | 0.25%  |
| MINING AND QUARRYING   | Extraction of crude petroleum   | 1.05%  |
| MINING AND QUARRYING   | Mining of non-ferrous metal ores  | 0.22%  |
| MINING AND QUARRYING   | Support activities for petroleum and natural gas extraction   | 0.23%  |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising   | 0.09%  |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community                           | 8.08%  |
| TRANSPORTATION AND STORAGE   | Freight transport by road and removal services  | 0.02%  |
| TRANSPORTATION AND STORAGE   | Other postal and courier activities   | 0.06%  |
| TRANSPORTATION AND STORAGE   | Passenger air transport   | 0.19%  |
| TRANSPORTATION AND STORAGE   | Sea and coastal passenger water transport   | 0.33%  |
| TRANSPORTATION AND STORAGE   | Transport via pipeline  | 0.5%   |
| Transporting and storage   | Freight transport by road and removal services  | 0.02%  |
| Transporting and storage   | Other postal and courier activities   | 0.03%  |
| Transporting and storage   | Passenger air transport   | 0.11%  |
| Transporting and storage   | Sea and coastal passenger water transport   | 0.19%  |
| Transporting and storage   | Transport via pipeline  | 0.27%  |
| Unclassified   | Unclassified  | 75.56% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores   | 0.04%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores  | 0.21%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories   | 0.01%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco  | 0.11%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods  | 0.16%  |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

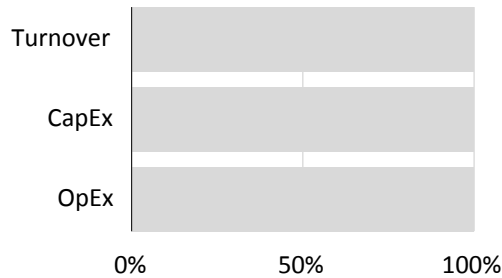
Not applicable.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

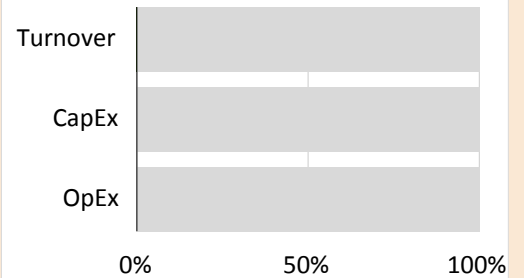
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Global Multi Factor Equity Fund

**Legal entity identifier:**  
549300P38T38JNXE065

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.15% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 99.15% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: Nil

2023: 99.15%

2) ESG exclusions applied:

2022: Nil

2023: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

## What were the top investments of this financial product?

| Largest investments       | Sector  | % Assets | Country                        |
|---------------------------|---|----------|--------------------------------|
| APPLE INC USD 0.00001     | MANUFACTURING                                 | 4.88%    | United States of America (the) |
| ALPHABET INC-CL USD 0.001 | INFORMATION AND COMMUNICATION                 | 3.14%    | United States of America (the) |
| MICROSOFT USD 0.00000625  | INFORMATION AND COMMUNICATION                 | 2.92%    | United States of America (the) |
| MASTERCARD INC USD 0.0001 | FINANCIAL AND INSURANCE ACTIVITIES            | 2.53%    | United States of America (the) |
| VISA INC-CLASS USD 0.0001 | FINANCIAL AND INSURANCE ACTIVITIES            | 2.49%    | United States of America (the) |
| NVIDIA CORP USD 0.001     | MANUFACTURING                                 | 2.47%    | United States of America (the) |
| HOLCIM LTD CHF 2          | MANUFACTURING                                 | 1.65%    | Switzerland                    |
| BANCO SANTANDER S EUR 0.5 | FINANCIAL AND INSURANCE ACTIVITIES            | 1.64%    | Spain                          |
| L'OREAL EUR 0.2           | MANUFACTURING                                 | 1.61%    | France                         |
| NOVO NORDISK AS DKK 0.1   | MANUFACTURING                                 | 1.6%     | Denmark                        |
| HERSHEY CO/THE USD 1      | MANUFACTURING                                 | 1.51%    | United States of America (the) |
| ADOBE INC USD 0.0001      | INFORMATION AND COMMUNICATION                 | 1.42%    | United States of America (the) |
| SUBARU CORP JPY NPV       | MANUFACTURING                                 | 1.39%    | Japan                          |
| AON PLC-CLASS A USD NPV   | FINANCIAL AND INSURANCE ACTIVITIES            | 1.37%    | Ireland                        |
| BOOKING HOLDING USD 0.008 | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 1.3%     | United States of America (the) |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

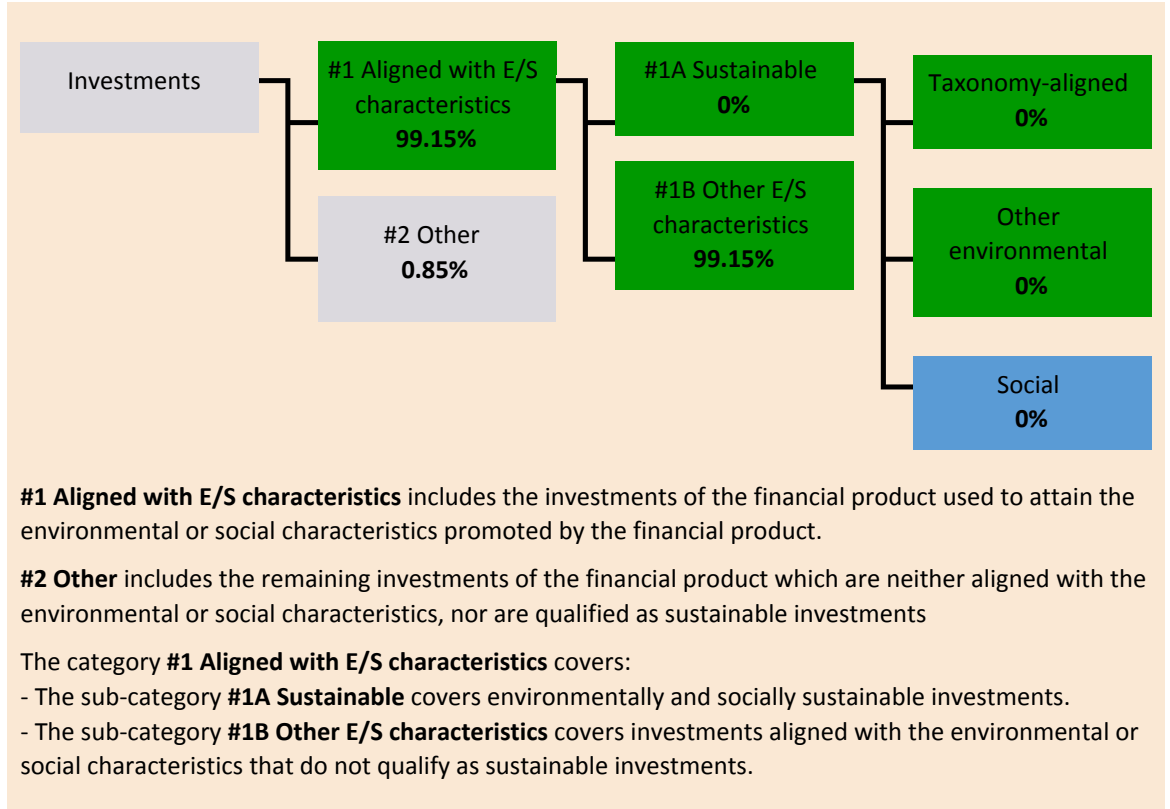
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>                                       | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Hotels and similar accommodation   | 0.08%           |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Restaurants and mobile food service activities   | 0.04%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Other reservation service and related activities   | 1.3%            |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of other machinery, equipment and tangible goods   | 0.11%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Temporary employment agency activities   | 0.03%           |
| AGRICULTURE, FORESTRY AND FISHING                   | Growing of non-perennial crops   | 0.03%           |
| ARTS, ENTERTAINMENT AND RECREATION                  | Sports activities  | 0.05%           |
| CONSTRUCTION  | Construction of other civil engineering projects   | 0.14%           |
| CONSTRUCTION  | Construction of residential and non-residential buildings  | 1.1%            |
| CONSTRUCTION  | Construction of utility projects   | 0.0%            |
| CONSTRUCTION  | Development of building projects   | 0.18%           |
| CONSTRUCTION  | Electrical, plumbing and other construction installation activities  | 0.43%           |
| EDUCATION   | Higher education   | 0.06%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution   | 1.09%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains  | 0.89%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to financial services, except insurance and pension funding                                   | 5.37%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to insurance and pension funding  | 1.63%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities of holding companies  | 0.0%            |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Fund management activities   | 0.88%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Insurance  | 1.66%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Monetary intermediation  | 4.98%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Other financial service activities, except insurance and pension funding   | 0.14%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Reinsurance  | 0.72%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Hospital activities  | 0.06%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Medical and dental practice activities   | 1.27%           |
| INFORMATION AND COMMUNICATION                       | Computer programming, consultancy and related activities   | 2.81%           |
| INFORMATION AND COMMUNICATION                       | Data processing, hosting and related activities; web portals   | 5.67%           |
| INFORMATION AND COMMUNICATION                       | Publishing of books, periodicals and other publishing activities   | 0.27%           |
| INFORMATION AND COMMUNICATION                       | Satellite telecommunications activities  | 0.03%           |
| INFORMATION AND COMMUNICATION                       | Software publishing  | 8.26%           |
| INFORMATION AND COMMUNICATION                       | Television programming and broadcasting activities   | 0.04%           |
| INFORMATION AND COMMUNICATION                       | Wired telecommunications activities  | 0.36%           |
| INFORMATION AND COMMUNICATION                       | Wireless telecommunications activities   | 0.25%           |
| MANUFACTURING                                       | Casting of metals  | 1.06%           |
| MANUFACTURING                                       | Manufacture of abrasive products and non-metallic mineral products n.e.c.  | 0.0%            |
| MANUFACTURING                                       | Manufacture of air and spacecraft and related machinery  | 0.22%           |
| MANUFACTURING                                       | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.47%           |
| MANUFACTURING                                       | Manufacture of basic iron and steel and of ferro-alloys  | 2.18%           |

|                      |   |       |
|----------------------|---|-------|
| MANUFACTURING        | Manufacture of basic precious and other non-ferrous metals  | 0.58% |
| MANUFACTURING        | Manufacture of beverages  | 1.63% |
| MANUFACTURING        | Manufacture of cement, lime and plaster   | 1.81% |
| MANUFACTURING        | Manufacture of communication equipment  | 5.08% |
| MANUFACTURING        | Manufacture of computers and peripheral equipment   | 2.47% |
| MANUFACTURING        | Manufacture of dairy products   | 0.11% |
| MANUFACTURING        | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus         | 0.09% |
| MANUFACTURING        | Manufacture of electronic components and boards   | 2.99% |
| MANUFACTURING        | Manufacture of footwear   | 0.26% |
| MANUFACTURING        | Manufacture of furniture  | 0.13% |
| MANUFACTURING        | Manufacture of general-purpose machinery  | 0.09% |
| MANUFACTURING        | Manufacture of glass and glass products   | 0.08% |
| MANUFACTURING        | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks                 | 0.34% |
| MANUFACTURING        | Manufacture of irradiation, electromedical and electrotherapeutic equipment   | 1.06% |
| MANUFACTURING        | Manufacture of jewellery, bijouterie and related articles   | 0.11% |
| MANUFACTURING        | Manufacture of medical and dental instruments and supplies  | 0.54% |
| MANUFACTURING        | Manufacture of metal forming machinery and machine tools  | 0.02% |
| MANUFACTURING        | Manufacture of military fighting vehicles   | 0.08% |
| MANUFACTURING        | Manufacture of motor vehicles   | 4.08% |
| MANUFACTURING        | Manufacture of other electrical equipment   | 0.1%  |
| MANUFACTURING        | Manufacture of other food products  | 1.51% |
| MANUFACTURING        | Manufacture of other general-purpose machinery  | 0.09% |
| MANUFACTURING        | Manufacture of other porcelain and ceramic products   | 0.0%  |
| MANUFACTURING        | Manufacture of other products of first processing of steel  | 0.18% |
| MANUFACTURING        | Manufacture of other special-purpose machinery  | 1.34% |
| MANUFACTURING        | Manufacture of pesticides and other agrochemical products   | 0.23% |
| MANUFACTURING        | Manufacture of pharmaceutical preparations  | 4.62% |
| MANUFACTURING        | Manufacture of plastics products  | 0.14% |
| MANUFACTURING        | Manufacture of products of wood, cork, straw and plaiting materials   | 0.99% |
| MANUFACTURING        | Manufacture of pulp, paper and paperboard   | 0.08% |
| MANUFACTURING        | Manufacture of railway locomotives and rolling stock  | 0.14% |
| MANUFACTURING        | Manufacture of refined petroleum products   | 1.95% |
| MANUFACTURING        | Manufacture of rubber products  | 0.79% |
| MANUFACTURING        | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations           | 1.64% |
| MANUFACTURING        | Manufacture of structural metal products  | 0.08% |
| MANUFACTURING        | Manufacture of vegetable and animal oils and fats   | 0.34% |
| MANUFACTURING        | Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur | 0.77% |
| MINING AND QUARRYING | Extraction of crude petroleum   | 1.03% |
| MINING AND QUARRYING | Mining and quarrying n.e.c.   | 0.03% |
| MINING AND QUARRYING | Mining of iron ores   | 0.03% |
| MINING AND QUARRYING | Mining of non-ferrous metal ores  | 0.08% |

|  |   |       |
|--|---|-------|
| MINING AND QUARRYING   | Support activities for petroleum and natural gas extraction                   | 0.13% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Accounting, bookkeeping and auditing activities; tax consultancy              | 0.08% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising   | 0.09% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Architectural and engineering activities and related technical consultancy    | 0.08% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Research and experimental development on natural sciences and engineering     | 0.92% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Technical testing and analysis  | 0.01% |
| REAL ESTATE ACTIVITIES   | Real estate activities on a fee or contract basis                             | 0.06% |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate                            | 3.02% |
| Transporting and storage   | Freight rail transport  | 0.04% |
| Transporting and storage   | Passenger air transport   | 0.95% |
| Transporting and storage   | Sea and coastal freight water transport                                       | 0.47% |
| Transporting and storage   | Support activities for transportation   | 1.2%  |
| Transporting and storage   | Transport via pipeline  | 0.2%  |
| Unclassified   | Unclassified  | 3.1%  |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Waste treatment and disposal  | 0.05% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Water collection, treatment and supply  | 0.98% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale   | 1.46% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores   | 2.12% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                              | 1.29% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores                | 0.99% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                                 | 0.33% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories                                   | 0.27% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale, maintenance and repair of motorcycles and related parts and accessories | 0.06% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods  | 0.46% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of other machinery, equipment and supplies                          | 0.07% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

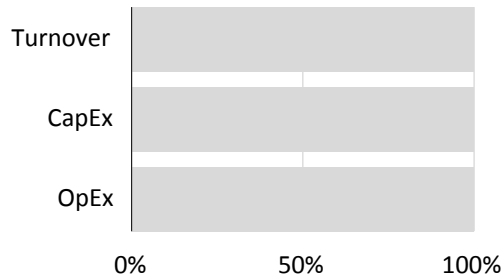
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

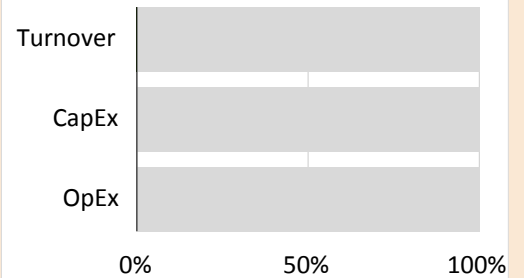
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).





### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Global Technology Fund

**Legal entity identifier:**  
549300KSE68VKD0YOV85

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 Jan 2023 until the end of the reference period 31 Dec 2023 (herein referred to as the 'reference period'), the fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund also sought to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund applied proxy voting and engagement in line with the Investment Manager's policy. The fund does not use a reference benchmark to attain its environmental or social characteristics.

## ● **How did the sustainability indicators perform?**

Across both periods the sustainability indicators performed in line with expectations, providing a low carbon portfolio, promoting (by investing in and engaging/voting on) climate change mitigation, adhering to the UN Global Compact and OECD MNE principles, as well as the ESG exclusionary screens.

Over the two periods the data provider for the sustainability indicators such as carbon metrics changed which influences coverage, accuracy and timelines. To allow a comparison versus the 2022 reporting period, the portfolio has been run using data from MSCI, our new data provider. Set out below is a comparison between the two periods using MSCI as the source for both periods.

Carbon Footprint (scopes 1 & 2)  
tCO<sub>2</sub>e per US\$1mn invested (EVIC)  
2023: 8.06  
2022: 5.19

Weight Average Carbon Intensity or WACI (scopes 1 & 2)  
tCO<sub>2</sub>e per US\$1mn of revenues  
2023: 24.79  
2022: 23.07

Source: MSCI, Janus Henderson Investors

According to MSCI, the portfolio's carbon footprint and WACI (scopes 1 and 2) increased in 2023 when compared with 2022. Carbon footprint increased more strongly than intensity. The reasons for this are:

1. Artificial Intelligence bringing the fourth wave of compute has boosted next generation infrastructure names which has led to an increase in holdings in relatively high carbon emitting tech sub-sectors such as semiconductors, seen in increased positions and position initiations. Many next gen infrastructure names are enabling others to decarbonise by providing low carbon solutions and enhanced energy efficiency for areas such as high performance compute, as well as enabling AI to tackle major ESG issues in novel ways.

2. Increased weighting of large cap holdings leads to an increase of the portfolio's absolute carbon emissions footprint, albeit these names are often more energy efficient which can show up in smaller intensity figures.

3. Increased exposure to manufacturing names, for example Flex who are manufacturing in a resource efficient way a myriad of climate change solutions (for e.g. EV infrastructure and energy storage solutions), which isn't captured in our carbon metrics.

4. Increased positioning in high carbon emitting names relative to our tech universe, who we are actively engaging with.

5. Selecting more carbon efficient names, reflected in lower carbon intensity increase versus footprint.

While many lower carbon and more efficient names were selected, as well as decarbonisation enablers, climate change adaptation and mitigation names, our wider definition of a Technology stock can lead to inclusion of higher carbon emitters through non technology classified sector holdings. Data discrepancies between company reported, data provider reported and/or estimated were also found which can distort our carbon, typically increasing our footprint incorrectly. The bias towards higher growth names increases our carbon footprint and intensity as portfolio companies may be earlier on in their decarbonisation journey or are increasing their footprint in order to decarbonise others.

● **...and compared to previous periods?**

Across both periods the sustainability indicators performed in line with expectations, providing a low carbon portfolio, promoting (by investing in and engaging/voting on) climate change mitigation, adhering to the UN Global Compact and OECD MNE principles, as well as the ESG exclusionary screens.

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● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

This section is not applicable, the fund does not invest in Sustainable Investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This section is not applicable, the fund does not invest in Sustainable Investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The following Principal Adverse Impacts are considered through exclusion screens:

1. GHG Emissions
2. Carbon Footprint
3. GHG Intensity of Investee Companies
4. Exposure to companies active in fossil fuel
5. Violations of UNGC and OECD
6. Exposure to controversial weapons



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                        |
|---------------------------|--|----------|--------------------------------|
| MICROSOFT USD 0.00000625  | INFORMATION AND COMMUNICATION  | 9.53%    | United States of America (the) |
| NVIDIA CORP USD 0.001     | MANUFACTURING  | 6.71%    | United States of America (the) |
| APPLE INC USD 0.00001     | MANUFACTURING  | 4.56%    | United States of America (the) |
| META PLATFOR USD 0.000006 | INFORMATION AND COMMUNICATION  | 4.37%    | United States of America (the) |
| ALPHABET INC-CL USD 0.001 | INFORMATION AND COMMUNICATION  | 3.89%    | United States of America (the) |
| AMAZON.COM INC USD 0.01   | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.59%    | United States of America (the) |
| VISA INC-CLASS USD 0.0001 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.86%    | United States of America (the) |
| ALPHABET INC-CL USD 0.001 | INFORMATION AND COMMUNICATION  | 2.72%    | United States of America (the) |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION  | 2.67%    | China                          |
| UBER TECHNOLO USD 0.00001 | INFORMATION AND COMMUNICATION  | 2.47%    | United States of America (the) |
| MASTERCARD INC USD 0.0001 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 2.45%    | United States of America (the) |
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING  | 2.39%    | Taiwan (Province of China)     |
| SALESFORCE INC USD 0.001  | INFORMATION AND COMMUNICATION  | 2.21%    | United States of America (the) |
| MARVELL TECHNOL USD 0.002 | MANUFACTURING  | 1.9%     | United States of America (the) |
| INFINEON TECHNOLO EUR NPV | MANUFACTURING  | 1.8%     | Germany                        |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

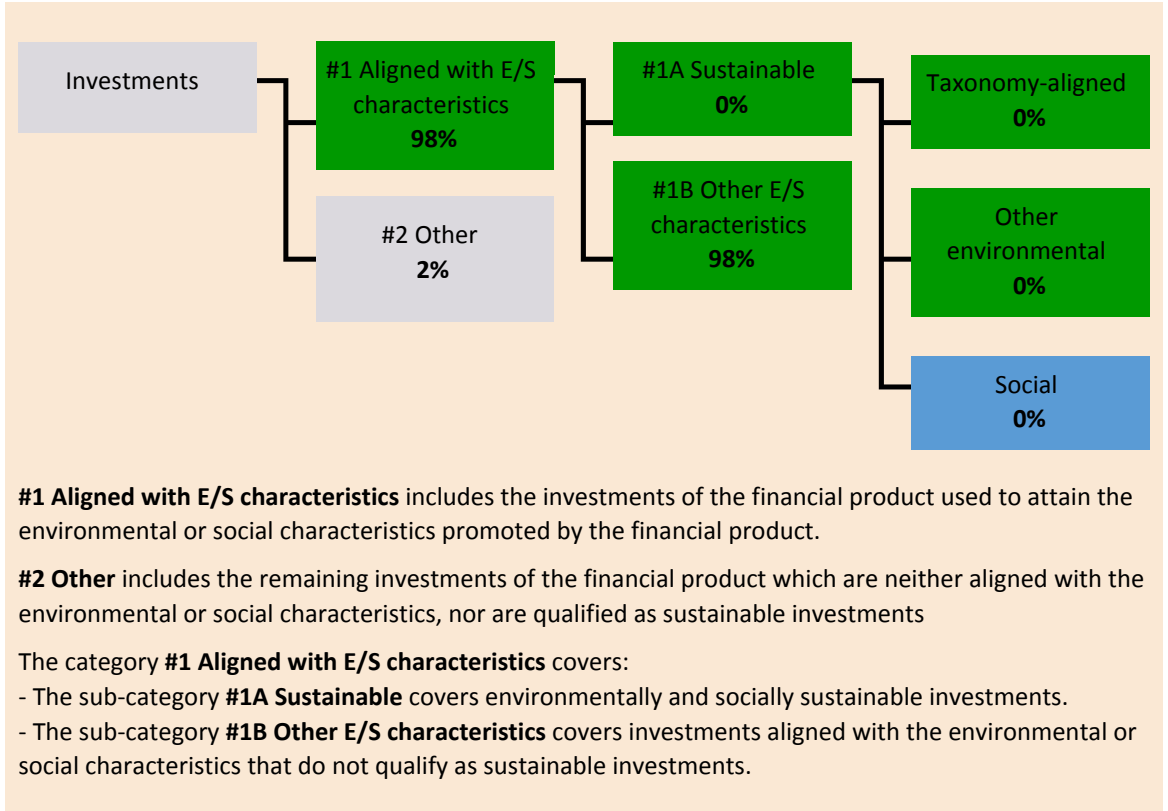
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>   | <b>% Assets</b> |
|--|---|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Other reservation service and related activities  | 0.63%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Travel agency and tour operator activities  | 1.13%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Activities auxiliary to financial services, except insurance and pension funding                    | 5.32%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities  | 9.41%           |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals  | 14.21%          |
| INFORMATION AND COMMUNICATION  | Other information service activities  | 3.34%           |
| INFORMATION AND COMMUNICATION  | Publishing of books, periodicals and other publishing activities                                    | 0.22%           |
| INFORMATION AND COMMUNICATION  | Software publishing   | 18.02%          |
| INFORMATION AND COMMUNICATION  | Sound recording and music publishing activities   | 0.8%            |
| INFORMATION AND COMMUNICATION  | Wired telecommunications activities   | 0.21%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities  | 0.92%           |
| MANUFACTURING  | Manufacture of communication equipment  | 6.85%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment   | 7.51%           |
| MANUFACTURING  | Manufacture of electronic components and boards   | 15.83%          |
| MANUFACTURING  | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks | 1.45%           |
| MANUFACTURING  | Manufacture of irradiation, electromedical and electrotherapeutic equipment                         | 0.25%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery  | 2.88%           |
| MANUFACTURING  | Manufacture of parts and accessories for motor vehicles   | 0.83%           |
| Unclassified   | Unclassified  | 4.13%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores  | 5.15%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets   | 0.93%           |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

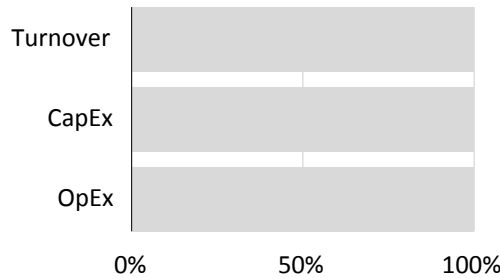
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

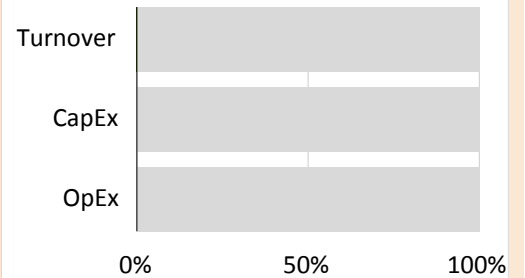
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments in the Fund which are aligned with the EU Taxonomy is 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Every investment considered for inclusion in the fund is evaluated as per the considerations listed below.

- No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.
- The fund applied proxy voting and engagement in line with the Investment Manager’s policy, for example through systematic engagement letters and action plans.
- Fundamental company analysis enhanced the Investment Manager’s promotion of climate change mitigation and support for the UN GC and OECD MNE Principles (which cover matters including human rights, labour, corruption, and environmental pollution). ESG ranking, data, controversy monitoring, and materiality assessments, amongst others, enhance our processes.
- The Investment Manager also integrates ESG analysis into valuation. This is documented in the published Whitepaper focusing on the relationship between ESG performance and valuation. Measured action plans are instated for ESG laggards to encourage tangible improvement and progress.



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

● ***How did this financial product perform compared with the reference benchmark?***

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

● ***How did this financial product perform compared with the broad market index?***

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Greater China Equity Fund

**Legal entity identifier:**  
5493004VR6KCOG1VJ473

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.04% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.04%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.47%

2023: 98.04%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

## What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                    |
|---------------------------|--|----------|----------------------------|
| TAIWAN SEMICONDUCT TWD 10 | MANUFACTURING  | 9.65%    | Taiwan (Province of China) |
| TENCENT HOLDI HKD 0.00002 | INFORMATION AND COMMUNICATION  | 8.62%    | China                      |
| ALIBABA G USD 0.000003125 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 5.42%    | China                      |
| AIA GROUP LTD HKD NPV     | FINANCIAL AND INSURANCE ACTIVITIES                                   | 4.27%    | Hong Kong                  |
| MEITUAN-CLASS USD 0.00001 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 4.25%    | China                      |
| MEDIATEK INC TWD 10       | MANUFACTURING  | 3.58%    | Taiwan (Province of China) |
| HON HAI PRECISION TWD 10  | MANUFACTURING  | 3.27%    | Taiwan (Province of China) |
| CTBC FINANCIAL HOL TWD 10 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 3.24%    | Taiwan (Province of China) |
| JD.COM INC-CL USD 0.00002 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 2.93%    | China                      |
| KWEICHOW MOUTAI CO CNY 1  | MANUFACTURING  | 2.92%    | China                      |
| TRIP.COM GROU USD 0.00125 | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | 2.7%     | China                      |
| CHINA MENGNIU DAI HKD 0.1 | MANUFACTURING  | 2.07%    | Hong Kong                  |
| LITE-ON TECHNOLOGY TWD 10 | MANUFACTURING  | 2.03%    | Taiwan (Province of China) |
| GALAXY ENTERTAINM HKD NPV | ARTS, ENTERTAINMENT AND RECREATION                                   | 1.85%    | Hong Kong                  |
| BYD CO LTD-H CNY 1        | MANUFACTURING  | 1.83%    | China                      |





## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

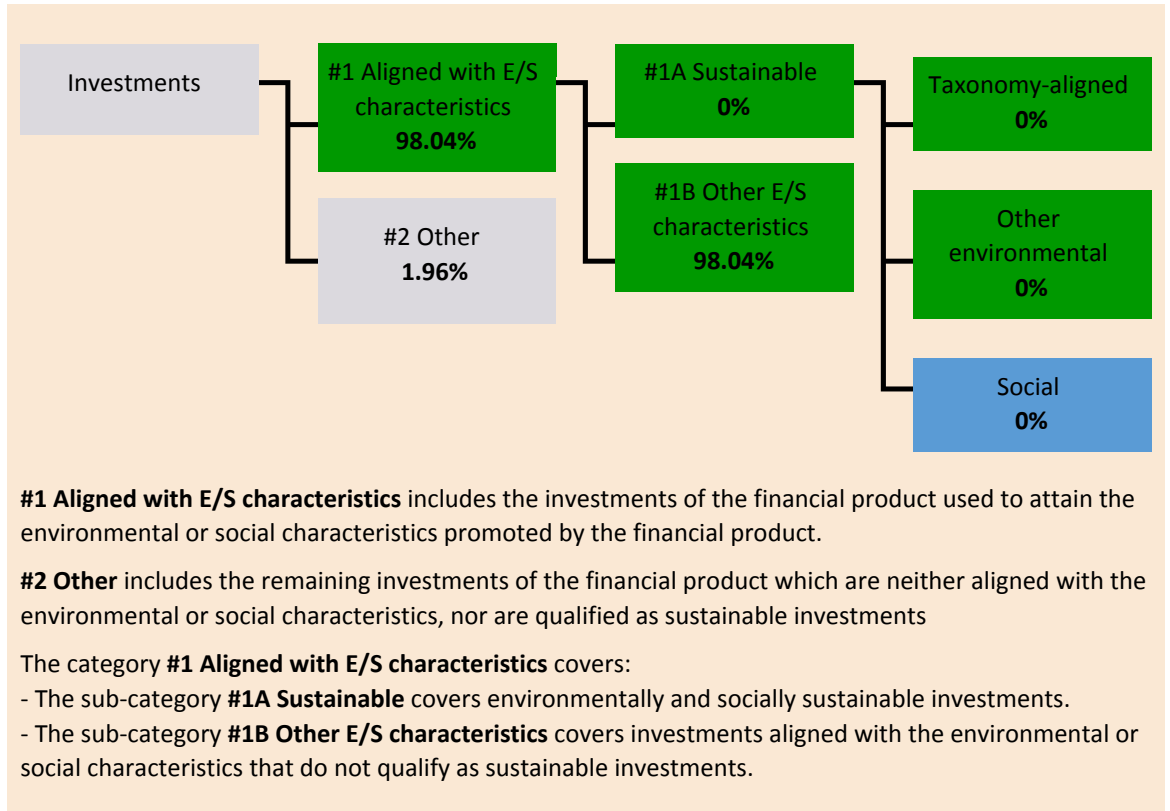
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Travel agency and tour operator activities                                       | 2.7%            |
| ARTS, ENTERTAINMENT AND RECREATION                                   | Gambling and betting activities  | 1.85%           |
| CONSTRUCTION   | Construction of residential and non-residential buildings                        | 0.6%            |
| CONSTRUCTION   | Development of building projects   | 1.31%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution                         | 1.2%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Activities auxiliary to financial services, except insurance and pension funding | 1.66%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 5.64%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 7.1%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding         | 1.46%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                              | Hospital activities  | 0.31%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities                         | 0.27%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 8.62%           |
| INFORMATION AND COMMUNICATION  | Software publishing  | 1.51%           |
| MANUFACTURING  | Manufacture of beverages   | 5.43%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment                                | 2.03%           |
| MANUFACTURING  | Manufacture of dairy products  | 2.07%           |
| MANUFACTURING  | Manufacture of electronic components and boards                                  | 17.57%          |
| MANUFACTURING  | Manufacture of furniture   | 0.66%           |
| MANUFACTURING  | Manufacture of general - purpose machinery                                       | 0.83%           |
| MANUFACTURING  | Manufacture of general-purpose machinery   | 0.26%           |
| MANUFACTURING  | Manufacture of knitted and crocheted apparel                                     | 3.03%           |
| MANUFACTURING  | Manufacture of motor vehicles  | 1.83%           |
| MANUFACTURING  | Manufacture of optical instruments and photographic equipment                    | 0.94%           |
| MANUFACTURING  | Manufacture of other electrical equipment  | 2.19%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery                                   | 0.5%            |
| MANUFACTURING  | Manufacture of other special-purpose machinery                                   | 1.74%           |
| MANUFACTURING  | Manufacture of pharmaceutical preparations                                       | 1.41%           |
| MANUFACTURING  | Manufacture of plastics products   | 2.1%            |
| MANUFACTURING  | Manufacture of structural metal products   | 0.06%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising  | 0.42%           |
| REAL ESTATE ACTIVITIES   | Real estate activities on a fee or contract basis                                | 1.15%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate                               | 1.34%           |
| Unclassified   | Unclassified   | 5.44%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 1.12%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores               | 0.5%            |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                                 | 5.99%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                                    | 7.18%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

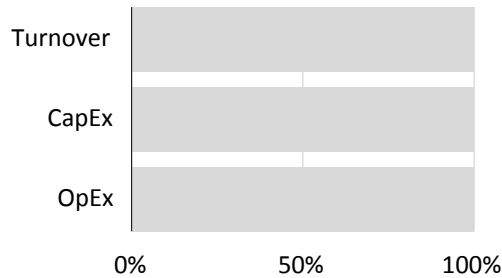
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

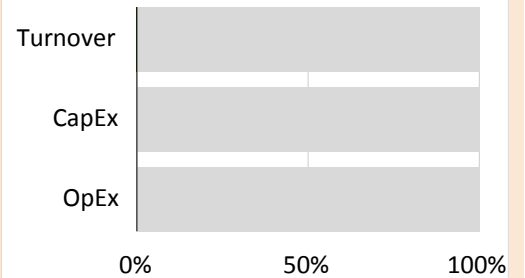
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – India Equity Fund

**Legal entity identifier:**  
5493006UQ4LVGF5WHY47

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

72.71% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

## ● **How did the sustainability indicators perform?**

### 1. Proportion of sub-fund stated as aligned with E/S characteristics - 72.71%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

At the closing date of the reference period, 72.71% of the sub-fund's assets were in line with sub-fund's environmental and social characteristics. This percentage is lower than the one indicated in the August 2023 Prospectus (90%). However, this discrepancy was the consequence of a large investment inflow that occurred on 27/12/2023, resulting to high amount of cash. In January 2024, the percentage of assets aligned with the sub-funds environmental and social characteristics, was again in accordance with the prospectus allocation thresholds .

### 2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

## ● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

### 1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.70%

2023: 72.71%

### 2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector                             | % Assets | Country |
|---------------------------|------------------------------------|----------|---------|
| RELIANCE INDUSTRIE INR 10 | MANUFACTURING                      | 7.09%    | India   |
| ICICI BANK LTD INR 2      | FINANCIAL AND INSURANCE ACTIVITIES | 6.94%    | India   |
| AXIS BANK LTD INR 2       | FINANCIAL AND INSURANCE ACTIVITIES | 4.86%    | India   |
| ULTRATECH CEMENT L INR 10 | MANUFACTURING                      | 3.93%    | India   |
| INFOSYS LTD INR 5         | INFORMATION AND COMMUNICATION      | 3.14%    | India   |
| SUN PHARMACEUTICAL INR 1  | MANUFACTURING                      | 2.81%    | India   |
| GODREJ CONSUMER PRO INR 1 | MANUFACTURING                      | 2.73%    | India   |
| MAHINDRA & MAHINDRA INR 5 | MANUFACTURING                      | 2.68%    | India   |
| SBI LIFE INSURANCE INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 2.67%    | India   |
| BRIGADE ENTERPRISE INR 10 | CONSTRUCTION                       | 2.51%    | India   |
| SBI CARDS & PAYMEN INR 10 | FINANCIAL AND INSURANCE ACTIVITIES | 2.47%    | India   |
| CONTAINER CORP OF I INR 5 | Transporting and storage           | 2.26%    | India   |
| INTERGLOBE AVIATIO INR 10 | Transporting and storage           | 2.15%    | India   |
| PVR INOX LTD INR 10       | INFORMATION AND COMMUNICATION      | 2.13%    | India   |
| BAJAJ FINANCE LTD INR 2   | FINANCIAL AND INSURANCE ACTIVITIES | 2.04%    | India   |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

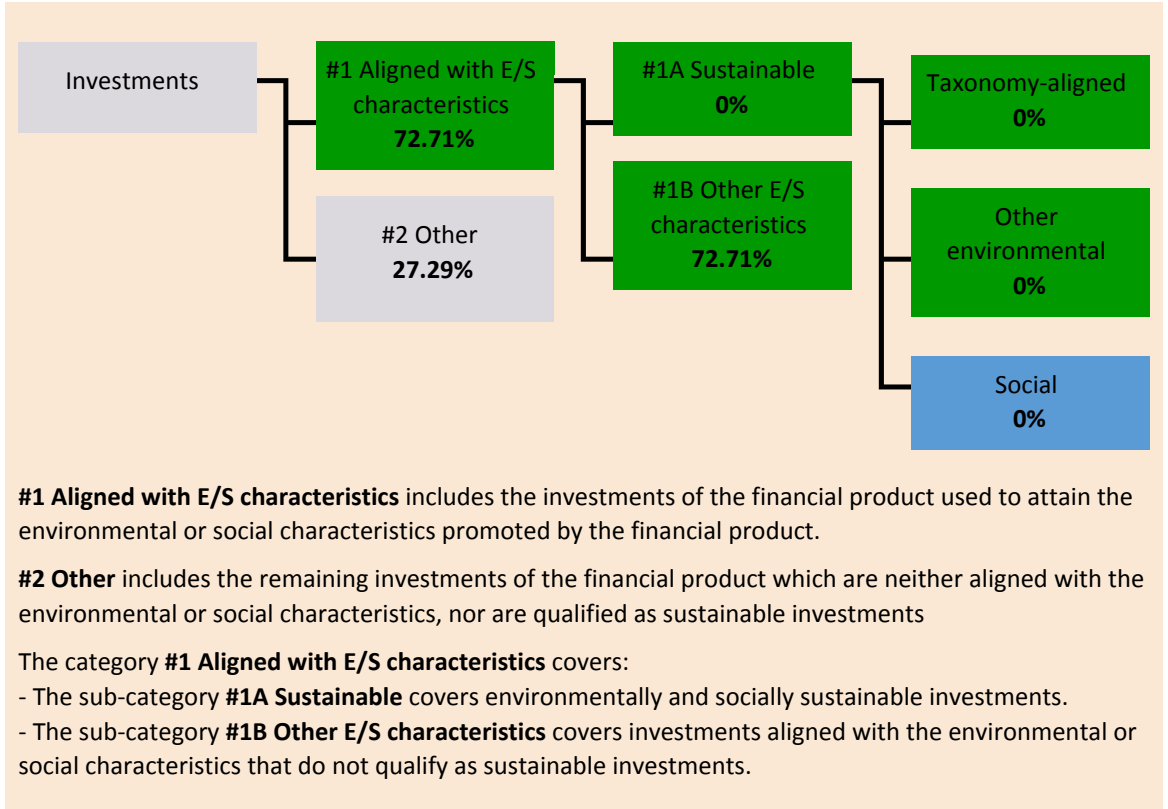
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>   | <b>% Assets</b> |
|--|---|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Restaurants and mobile food service activities  | 0.08%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Activities of employment placement agencies   | 1.29%           |
| CONSTRUCTION   | Construction of residential and non-residential buildings   | 3.25%           |
| CONSTRUCTION   | Development of building projects  | 2.69%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution  | 0.11%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Activities auxiliary to financial services, except insurance and pension funding                            | 0.28%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance   | 3.14%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation   | 15.32%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding                                    | 6.53%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities  | 5.71%           |
| INFORMATION AND COMMUNICATION  | Motion picture, video and television programme activities   | 2.13%           |
| INFORMATION AND COMMUNICATION  | Other information service activities  | 0.04%           |
| INFORMATION AND COMMUNICATION  | Television programming and broadcasting activities  | 0.99%           |
| INFORMATION AND COMMUNICATION  | Wired telecommunications activities   | 0.64%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities  | 1.98%           |
| MANUFACTURING  | Manufacture of agricultural and forestry machinery  | 2.68%           |
| MANUFACTURING  | Manufacture of basic iron and steel and of ferro-alloys   | 0.66%           |
| MANUFACTURING  | Manufacture of basic precious and other non-ferrous metals  | 0.33%           |
| MANUFACTURING  | Manufacture of cement, lime and plaster   | 5.82%           |
| MANUFACTURING  | Manufacture of consumer electronics   | 0.89%           |
| MANUFACTURING  | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus | 0.16%           |
| MANUFACTURING  | Manufacture of general - purpose machinery  | 0.7%            |
| MANUFACTURING  | Manufacture of general-purpose machinery  | 1.03%           |
| MANUFACTURING  | Manufacture of motor vehicles   | 2.04%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery  | 0.69%           |
| MANUFACTURING  | Manufacture of pharmaceutical preparations  | 4.3%            |
| MANUFACTURING  | Manufacture of refined petroleum products   | 7.41%           |
| MANUFACTURING  | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations   | 3.26%           |
| MANUFACTURING  | Manufacture of transport equipment n.e.c  | 1.0%            |
| MANUFACTURING  | Manufacture of transport equipment n.e.c.   | 1.03%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Research and experimental development on natural sciences and engineering                                   | 0.06%           |
| TRANSPORTATION AND STORAGE   | Freight rail transport  | 1.29%           |
| TRANSPORTATION AND STORAGE   | Passenger air transport   | 1.59%           |
| Transporting and storage   | Freight rail transport  | 0.97%           |
| Transporting and storage   | Passenger air transport   | 0.56%           |
| Unclassified   | Unclassified  | 18.03%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores   | 0.51%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale on a fee or contract basis  | 0.77%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

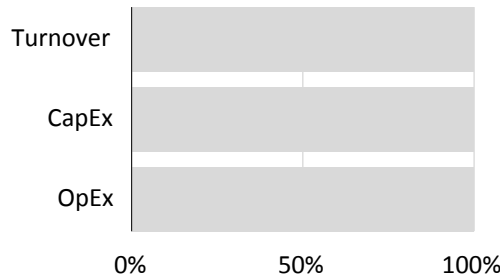
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

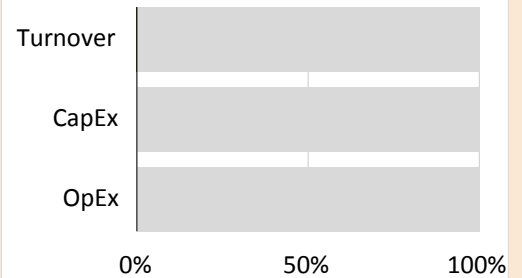
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Indonesia Equity Fund

**Legal entity identifier:**  
549300PWG5N40WZJID20

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.95% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.



iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.95%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 95.42%

2023: 95.95%

2) ESG exclusions applie:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country   |
|---------------------------|--|----------|-----------|
| BANK MANDIRI PERS IDR 125 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 9.92%    | Indonesia |
| TELKOM INDONESIA P IDR 50 | INFORMATION AND COMMUNICATION  | 9.68%    | Indonesia |
| BANK RAKYAT INDONE IDR 50 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 9.5%     | Indonesia |
| BANK CENTRAL ASI IDR 12.5 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 7.79%    | Indonesia |
| BANK NEGARA INDO IDR 3750 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 4.98%    | Indonesia |
| SUMBER ALFARIA TRI IDR 10 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 4.56%    | Indonesia |
| KALBE FARMA TBK PT IDR 10 | MANUFACTURING  | 4.32%    | Indonesia |
| CHAROEN POKPHAND I IDR 10 | MANUFACTURING  | 4.18%    | Indonesia |
| SEMEN INDONESIA P IDR 100 | MANUFACTURING  | 4.16%    | Indonesia |
| MERDEKA COPPER GOL IDR 20 | MINING AND QUARRYING   | 4.03%    | Indonesia |
| UNILEVER INDONESIA IDR 2  | MANUFACTURING  | 3.82%    | Indonesia |
| ASTRA INTERNATIONA IDR 50 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 3.67%    | Indonesia |
| INDOFOOD CBP SUKSE IDR 50 | MANUFACTURING  | 3.57%    | Indonesia |
| BARITO PACIFIC TB IDR 100 | MANUFACTURING  | 3.25%    | Indonesia |
| INDAH KIAT PULP IDR 1000  | MANUFACTURING  | 2.97%    | Indonesia |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

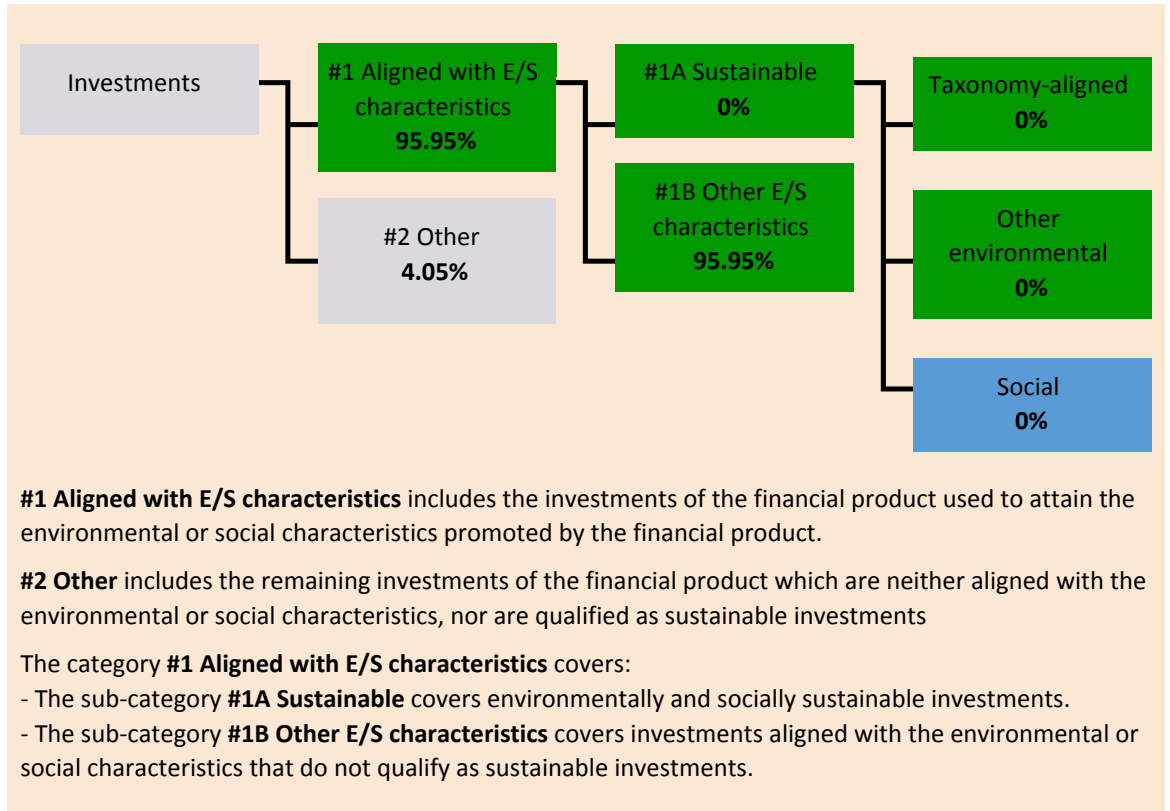
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



● ***In which economic sectors were the investments made?***

| <b>Sector</b>  | <b>Sub Sector</b>   | <b>% Assets</b> |
|--|---|-----------------|
| CONSTRUCTION   | Development of building projects  | 0.14%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation   | 32.19%          |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities  | 11.18%          |
| MANUFACTURING  | Manufacture of bakery and farinaceous products  | 5.92%           |
| MANUFACTURING  | Manufacture of cement, lime and plaster   | 4.16%           |
| MANUFACTURING  | Manufacture of dairy products   | 0.21%           |
| MANUFACTURING  | Manufacture of pharmaceutical preparations  | 4.32%           |
| MANUFACTURING  | Manufacture of prepared animal feeds  | 4.18%           |
| MANUFACTURING  | Manufacture of pulp, paper and paperboard   | 2.97%           |
| MANUFACTURING  | Manufacture of refined petroleum products   | 3.25%           |
| MANUFACTURING  | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 3.82%           |
| MINING AND QUARRYING   | Mining of non-ferrous metal ores  | 6.9%            |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate  | 2.54%           |
| Unclassified   | Unclassified  | 13.41%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores   | 1.15%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories   | 3.67%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

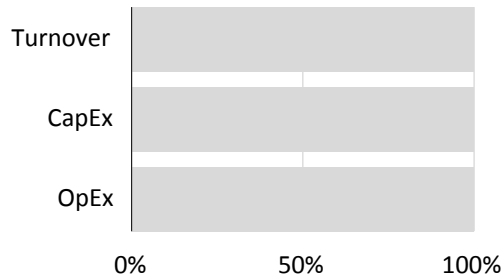
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

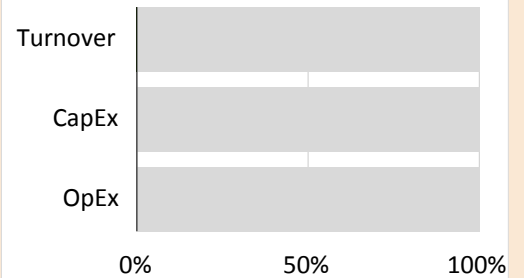
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).





### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Japan Dynamic Fund

**Legal entity identifier:**  
549300IZT8X70I77DH52

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **X No**

|  |   |
|--|---|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p> | <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
|--|---|

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

99.18% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 99.18%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.85%

2023: 99.18%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector                             | % Assets | Country |
|---------------------------|------------------------------------|----------|---------|
| DAITO TRUST CONST JPY NPV | REAL ESTATE ACTIVITIES             | 5.83%    | Japan   |
| TAKEDA PHARMACEUT JPY NPV | MANUFACTURING                      | 5.63%    | Japan   |
| RICOH CO LTD JPY NPV      | MANUFACTURING                      | 5.62%    | Japan   |
| PANASONIC HOLDING JPY NPV | MANUFACTURING                      | 5.32%    | Japan   |
| HONDA MOTOR CO LT JPY NPV | MANUFACTURING                      | 5.18%    | Japan   |
| EAST JAPAN RAILWA JPY NPV | Transporting and storage           | 4.82%    | Japan   |
| SUMITOMO MITSUI F JPY NPV | FINANCIAL AND INSURANCE ACTIVITIES | 4.26%    | Japan   |
| CREDIT SAISON CO JPY NPV  | FINANCIAL AND INSURANCE ACTIVITIES | 3.41%    | Japan   |
| NISSAN MOTOR CO L JPY NPV | MANUFACTURING                      | 3.2%     | Japan   |
| SUMITOMO HEAVY IN JPY NPV | MANUFACTURING                      | 3.08%    | Japan   |
| NOMURA HOLDINGS I JPY NPV | FINANCIAL AND INSURANCE ACTIVITIES | 3.02%    | Japan   |
| KIRIN HOLDINGS CO JPY NPV | MANUFACTURING                      | 2.89%    | Japan   |
| NEC CORP JPY NPV          | INFORMATION AND COMMUNICATION      | 2.78%    | Japan   |
| TEIJIN LTD JPY NPV        | MANUFACTURING                      | 2.69%    | Japan   |
| SUMITOMO CHEMICAL JPY NPV | MANUFACTURING                      | 2.56%    | Japan   |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

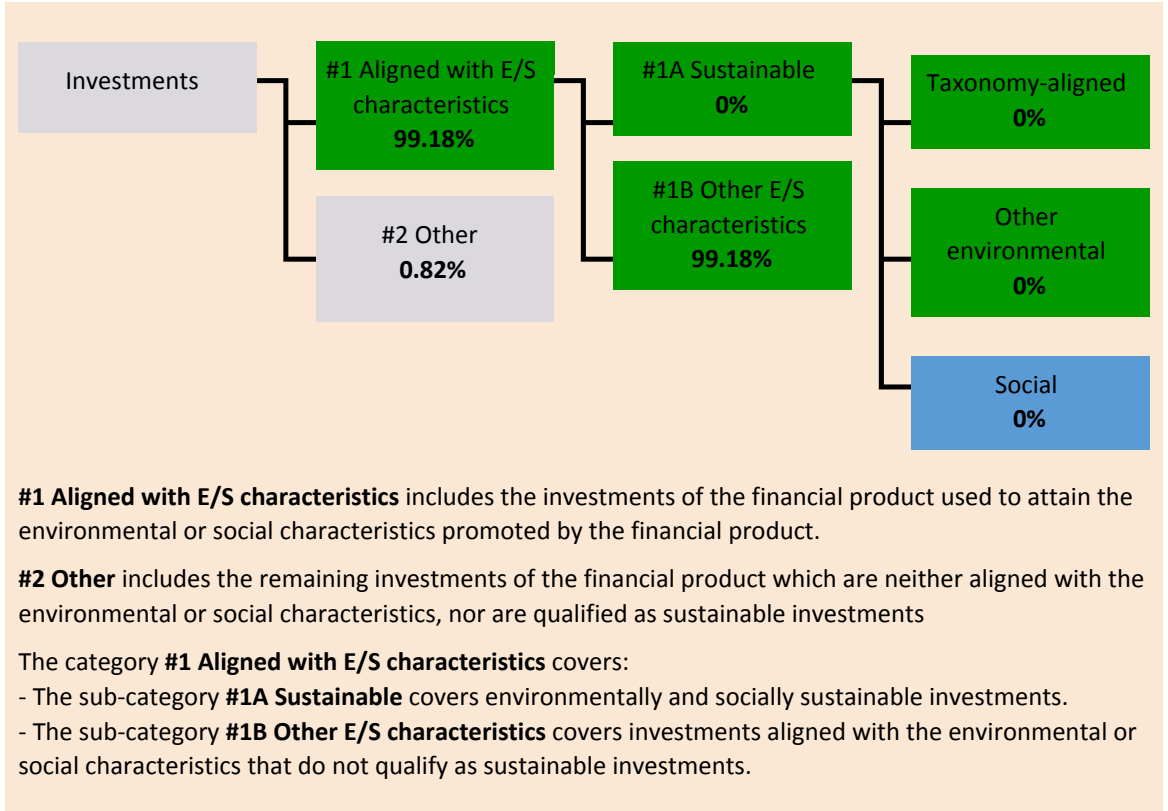
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Private security activities  | 1.75%           |
| CONSTRUCTION   | Construction of residential and non-residential buildings  | 3.12%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 1.5%            |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 7.39%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding   | 6.43%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities   | 2.78%           |
| MANUFACTURING  | Manufacture of agricultural and forestry machinery   | 1.18%           |
| MANUFACTURING  | Manufacture of air and spacecraft and related machinery  | 0.19%           |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 3.64%           |
| MANUFACTURING  | Manufacture of basic iron and steel and of ferro-alloys  | 0.0%            |
| MANUFACTURING  | Manufacture of batteries and accumulators  | 2.24%           |
| MANUFACTURING  | Manufacture of beverages   | 3.94%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment  | 5.62%           |
| MANUFACTURING  | Manufacture of electric lighting equipment   | 1.18%           |
| MANUFACTURING  | Manufacture of electronic components and boards  | 1.31%           |
| MANUFACTURING  | Manufacture of general - purpose machinery   | 0.21%           |
| MANUFACTURING  | Manufacture of general-purpose machinery   | 0.89%           |
| MANUFACTURING  | Manufacture of glass and glass products  | 2.18%           |
| MANUFACTURING  | Manufacture of motor vehicles  | 9.49%           |
| MANUFACTURING  | Manufacture of other chemical products   | 2.19%           |
| MANUFACTURING  | Manufacture of other food products   | 0.61%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery   | 6.74%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery   | 3.08%           |
| MANUFACTURING  | Manufacture of other textiles  | 2.69%           |
| MANUFACTURING  | Manufacture of paints, varnishes and similar coatings, printing ink and mastics                                    | 1.6%            |
| MANUFACTURING  | Manufacture of pharmaceutical preparations   | 5.63%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 2.56%           |
| MANUFACTURING  | Manufacture of rubber products   | 2.19%           |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community                                    | 0.36%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate   | 7.26%           |
| TRANSPORTATION AND STORAGE   | Passenger rail transport, interurban   | 2.34%           |
| Transporting and storage   | Freight transport by road and removal services   | 0.33%           |
| Transporting and storage   | Passenger rail transport, interurban   | 2.48%           |
| Unclassified   | Unclassified   | 1.15%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 2.58%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores   | 1.15%           |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

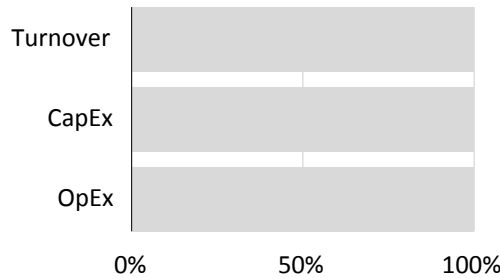
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

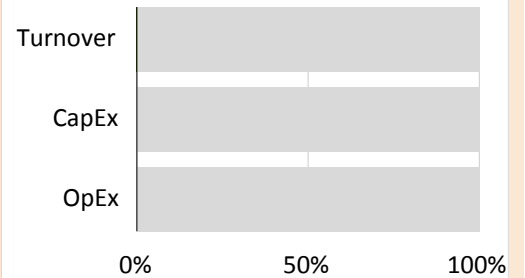
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments - Japan ESG Equity Fund

**Legal entity identifier:**  
549300NW4MNNXGABB07

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes    No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.27% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.23% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

The Investment Manager's sustainability approach, in which environmental, social and governance factors are incorporated into the investment process, is the basis for the management and promotion of Environmental/Social characteristics of the Eastspring Investments – Japan ESG Equity Fund (the "Sub-Fund"). The Sub-Fund promoted the following E/S characteristics:

i. The Sub-Fund promoted certain environmental and social standards through the adoption of exclusion criteria to avoid investing in companies whose products and business practices the Investment Manager believe are detrimental to the environment and the society, such as fossil fuels, tobacco, controversial weapons, severe violations of human rights, labour standard or categorically rated as "strongly misaligned" with any of the 17 sustainable development goals by the United Nations (UN SDGs)

ii. The Sub-Fund had weighted average carbon intensity metrics that were at least 20% lower than that of MSCI Japan index (the "Reference Index")

iii. The Sub-Fund had a weighted average ESG score and ESG rating that are equal or better than those of the Reference Index, based on the ESG ratings provided by MSCI ESG Research.

iv. The Sub-Fund sought to contribute to the achievement of the UN SDGs by investing in companies whose products/services and business practices are aligned to the goals defined by the UN SDGs.

The Sub-Fund did not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promotes.

## ● **How did the sustainability indicators perform?**

The sustainability indicators used by the Sub-Fund are as follows:

1. The Sub-Fund's weighted average ESG score is measured against that of the Reference Index. The Sub-Fund's weighted average ESG score and resulting ESG rating was higher than those of the Reference Index:

2. The Sub-Fund's carbon footprint metrics were at least 20% lower than that of the Reference Index. The Investment Manager defines the Sub-Fund's carbon footprint under two common carbon dioxide (CO<sub>2</sub>) emission intensity metrics:

(i) The first carbon intensity metric of the Sub-Fund is calculated by measuring direct greenhouse gas emission from the individual companies in the Sub-Fund (known as scope 1 emission) as well as indirect greenhouse gas emission from those companies' externally-purchased electric power sources (known as scope 2 emission) relative to their revenues:

(ii) The other carbon intensity metric of the Sub-Fund is calculated by measuring direct greenhouse gas emission from the individual companies in the Sub-Fund (known as scope 1 emission) as well as indirect greenhouse gas emission from those companies' externally-purchased electric power sources (known as scope 2 emission) per one million US dollar of the assets of the Sub-Fund:

3. At least 80% of the assets of the Sub-Fund were invested in companies the Investment Manager deems to support and/or do not hinder the achievement of the 17 UN SDGs, based on the SDG Alignment framework developed by and assessment by MSCI ESG Research. These companies are categorically rated by MSCI as "Neutral", "Aligned" or "Strongly Aligned" to all of the 17 goals. MSCI provides qualitative and quantitative assessment of a company's alignment to each of the 17 goals by evaluating the businesses and operations of each company, reflected in a net alignment assessment of Strongly Aligned, Aligned, Neutral, Misaligned and Strongly Misaligned:

4. At least 90% of the assets of the Sub-Fund were invested in companies whose business models are categorically rated as "Neutral", "Aligned" or "Strongly Aligned" to the following goals: (i) Sustainable Development Goal 7 – Affordable and Clean Energy, (ii) Sustainable Development Goal 13 – Climate Action, (iii) Sustainable Development Goal 14 – Life Below Water, and (iv) Sustainable Development Goal 15 – Life on Land:

5. The Sub-Fund's investments complied with an exclusion policy, which excluded investments in securities of companies that are materially exposed to controversial business activities and practices:

(i) companies that are involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, biological weapons, chemical weapons, non-detectable fragments, blinding laser weapons, anti-personnel mines, cluster munitions, depleted uranium ammunition and armour, incendiary weapons, white phosphorus weapons.

(ii) companies that are involved in the production of tobacco products,

(iii) companies that are involved in business activities relating to exploration and production of arctic oil and gas, and in production of hydrocarbon from oil sands

6. The Sub-Fund excluded securities of companies that that derived 5% or more of their revenue from any of the following activities: supplying inputs to tobacco production, distribution and retailing and licensing of tobacco products, production of shale oils and/or shale gas, production of conventional oil and/or gas, production of coal, power generation using fossil fuels, and/or 10% or more of their revenue from power generation using nuclear energy. In the event where a company may derive their revenue from more than one of the activities related to fossil fuels as listed, the 5% revenue threshold shall apply to the aggregate sum of revenues derived from all relevant fossil fuel related activities.

7. The Sub-Fund excluded securities of companies that are assessed as having severe violations of the United Nations Global Compact, the Guiding Principles for Business and Human Rights of the United Nations, and the International Labour Organization (ILO)'s Broader Sets of Standards and Fundamental Principles and Rights at Work.

8. The Sub-Fund excluded securities of companies whose business models are assigned a categorical assessment of “Strongly Misaligned” with any of the 17 Sustainable Development Goals (SDGs) of the United Nations, based on the SDG alignment framework developed and assessment made by MSCI ESG Research LLC, unless explicitly approved by the Investment Manager’s Sustainability Steering Committee. The Investment Manager’s Sustainability Steering Committee, chaired by its Group Chief Executive Officer, is designated responsibility by the Board of Directors of the Investment Manager to oversee sustainability and responsible investment activities. Approvals are only granted in case where the responsible investment team, through their due diligence and engagement activities, gains reasonable expectation that the related company will improve in the foreseeable future.

The Investment Manager adopted research conclusions made by third-party service providers in order to determine whether a company is involved in and/or derives more than 5% of its revenue from these above-mentioned business activities or derives more than 10% of its revenue from nuclear energy power generation. Where there was a passive breach of such exclusion rules, the Investment Manager promptly engaged with the company with regard to the breach. Where the Investment Manager determined that it is not possible for the company to remedy the breach, the Investment Manager divested the holdings within a reasonable timeframe of a maximum of ninety (90) days from the date of the said engagement from the Sub-Fund, unless explicitly approved by the Investment Manager’s Sustainability Steering Committee. The Investment Manager’s Sustainability Steering Committee, chaired by its Group Chief Executive Officer, is designated responsibility by the Board of Directors of the Investment Manager to oversee sustainability and responsible investment activities. Approvals are only granted in case where the responsible investment team, through their due diligence and engagement activities, gains reasonable expectation that the related company will improve in the foreseeable future.

These above exclusion rules are coded in and verified daily in the Aladdin portfolio management system by the investment risk function which is responsible for ensuring no active violation of the rules and is separate from the investment team. Data and assessment used to determine whether companies generate revenues or have operations listed in the exclusion list are supplied by third-party service providers.

In addition to the exclusionary policies mentioned above, the Investment Manager closely monitored investee companies that were (i) categorised as being in the Watch List for possible violations of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the Broader Sets of Standards and Fundamental Principles and Rights at Work of the ILO, (ii) assessed as “Misaligned” to any of the 17 UN SDGs, and (iii) assessed as having Severe and Most Severe Controversies by third-party research providers. The Investment Manager assessed whether the issues have material impact on the trend assumptions and sustainable earnings of the companies.

The Investment Manager thoroughly analysed and valued companies based on quantifiable metrics which were generated in-house, supplemented by non-financial data including sustainability data, reports and research conclusions, provided by investee companies and market-leading third-party data providers, including but not limited to MSCI ESG Research LLC, Sustainability Accounting Standards Board (SASB), financial materiality framework, which helps identify material ESG evaluation criteria where data is available and relevant, and Institutional Shareholder Services (ISS) for research conclusions on exclusions of controversial weapons and guidance on corporate governance and proxy voting.

The Sub-Fund did not have a reference index designated for the purpose of attaining the environmental or social characteristics which it promoted to the extent that the Reference Index did not have any sustainability specific factors.

● **...and compared to previous periods?**

Sub-Fund's weighted average ESG score:

2022: 7.41

2023: 7.56

Reference Index's weighted average ESG score:

2022: 7.09

2023: 7.36

Sub-Fund's weighted average ESG rating:

2022: AA

2023: AA

Reference Index's weighted average ESG rating:

2022: AA

2023: AA

Sub-Fund's Scope 1 and 2 GHG emissions intensity relative to revenues (tonnes of CO2 equivalent/million USD revenues):

2022: 40.8

2023: 55.2

Reference Index's Scope 1 and 2 GHG emissions intensity relative to revenues (tonnes of CO2 equivalent/million USD revenues):

2022: 77.9

2023: 78.5

Sub-Fund's Scope 1 and 2 GHG emissions intensity per one million US dollar of the assets of the Sub-Fund (tonnes of CO2 equivalent):

2022: 102.3

2023: 100.4

Reference Index's Scope 1 and 2 GHG emissions intensity per one million US dollar of the assets of the Sub-Fund (tonnes of CO2 equivalent):

2022: 151.0

2023: 132.7

% of assets of the Sub-Fund invested in companies the Investment Manager deems to support and/or do not hinder the achievement of the 17 UN SDGs:

2022: 79.6%

2023: 82.7%

% of the assets of the Sub-Fund invested in companies whose business models are categorically rated as "Neutral", "Aligned" or "Strongly Aligned" to SDGs 7, 13, 14, 15:

2022: 96.8%

2023: 92.3%

Exposure to exclusions:

2022: Nil

2023: Nil

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager had allocated 51.27% of the assets of the Sub-Fund were invested in sustainable investments, and in particular in companies whose products and services contribute positively to address climate change mitigation and/or climate change adaptation.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applied only to those investments underlying the financial product that took into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product did not take into account the EU criteria for environmentally sustainable economic activities.

The Investment Manager took into account relevant principal adverse impact indicators to assess and estimate the impact of the sustainable investments on environmental or social objectives. The Investment Manager used a combination of exclusionary screening and monitoring to ensure that portfolio companies adhere to the Do No Significant Harm principle.

**Exclusionary screening**

The Sub-Fund adhered to an extensive list of exclusion criteria to exclude investments in companies that are involved in controversial behaviour and controversial activities, including controversial weapons, chemical weapons, biological weapons, nuclear weapons, certain conventional weapons, tobacco, fossil fuel, fossil fuel based power generation, nuclear power generation, severe violations of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the ILO’s Broader Sets of Standards and Fundamental Principles and Rights at Work. In addition, the Investment Manager also adopted the SDG Alignment Framework by third-party vendors such as MSCI ESG Research to avoid investing in companies that are categorically assessed as “strongly misaligned” with any of the 17 sustainable development goals of the United Nations.

The Investment Manager used ESG data, research, and relevant assessment and conclusions by MSCI ESG Research to support their fundamental analysis to identify and estimate sustainable investments of the Sub-Fund. The Investment Manager also adopted the ESG Controversies Methodology and assessment by MSCI ESG Research (MSCI ESG Controversies) to identify companies whose activities may potentially cause significant harm to any environmental or social objective under EU Taxonomy.

To identify and measure companies’ involvement in sustainable activities potentially qualified under EU Taxonomy, MSCI ESG Research excluded companies that were involved in controversial practices and assessed as having Severe (Orange flag) and Very Severe (Red flag) environmental controversies or having Very Severe (Red flag) social or governance controversies, which may be deemed as having significant adverse impact on environmental or social objective.

**Monitoring**

In addition, the Investment Manager closely monitored investee companies that were (i) rated as being in the Watch List for possible violations of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the ILO’s Broader Sets of Standards and Fundamental Principles and Rights at Work,

(ii) assessed as “Misaligned” to any of the 17 US sustainable development goals, and

(iii) assessed as having Severe and Very Severe Environmental and/or Very Severe Social or Governance Controversies by third-party research providers.

In such occasions, the Investment Manager assessed whether the issues had material impact on the trend assumptions and sustainable earnings of the companies, and the sustainability policies of the Sub-Fund. The Investment Manager sought to directly engage with management of the companies to address and/or rectify the environmental and/or social issues as soon as practical. In the event where the Investment Manager deemed that it was unlikely to observe any positive change for a period of up to 3 years since the date of the first of such engagement, the companies were excluded from the investment universe of the Sub-Fund, and any investment of the Sub-Fund in such companies, if any, were divested within a reasonable timeframe of a maximum of ninety (90) days from the date of the decision made by the Investment Manager.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

As an integral part of the investment process, the Investment Manager shall consider relevant Principal Adverse Impact (PAI) indicators on the Sub-Fund’s sustainable investments, including all



mandatory PAI indicators and certain relevant optional indicators. List of indicators that were considered is available under the latest Prospectus.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager used MSCI ESG Controversies research conclusions to support their ESG considerations as part of their investment process. A combination of exclusionary screening and monitoring of ESG controversies was implemented to avoid and/or identify companies which were involved in controversial practices that may constitute a breach of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO's Broader Sets of Standards and Fundamental Principles and Rights at Work as well as OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund, as further detailed under the question "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?". The application of this framework is part of the fundamental analysis and portfolio construction process. Identification of key adverse impacts is based on key ESG factors which are relevant for specific industries. The ESG ratings by MSCI ESG Research does take this into account.

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal
- iii) PAI 10: No investment in companies with UNGC human rights violation
- iv) PAI 3: Greenhouse gas intensity of sub-fund at least 20% lower than that of the Reference Index



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector                                  | % Assets | Country |
|---------------------------|---|----------|---------|
| RICOH CO LTD JPY NPV      | MANUFACTURING                           | 5.81%    | Japan   |
| DAITO TRUST CONST JPY NPV | REAL ESTATE ACTIVITIES                  | 5.78%    | Japan   |
| PANASONIC HOLDING JPY NPV | MANUFACTURING                           | 5.38%    | Japan   |
| HONDA MOTOR CO LT JPY NPV | MANUFACTURING                           | 5.34%    | Japan   |
| TAKEDA PHARMACEUT JPY NPV | MANUFACTURING                           | 4.82%    | Japan   |
| EAST JAPAN RAILWA JPY NPV | Transporting and storage                | 4.79%    | Japan   |
| SUMITOMO MITSUI F JPY NPV | FINANCIAL AND INSURANCE ACTIVITIES      | 3.83%    | Japan   |
| NISSAN MOTOR CO L JPY NPV | MANUFACTURING                           | 3.62%    | Japan   |
| CREDIT SAISON CO JPY NPV  | FINANCIAL AND INSURANCE ACTIVITIES      | 3.52%    | Japan   |
| SUMITOMO HEAVY IN JPY NPV | MANUFACTURING                           | 2.97%    | Japan   |
| MEIDENSHA CORP JPY NPV    | MANUFACTURING                           | 2.97%    | Japan   |
| H.U. GROUP HOLDIN JPY NPV | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | 2.78%    | Japan   |
| TEIJIN LTD JPY NPV        | MANUFACTURING                           | 2.65%    | Japan   |
| KIRIN HOLDINGS CO JPY NPV | MANUFACTURING                           | 2.59%    | Japan   |
| NOMURA HOLDINGS I JPY NPV | FINANCIAL AND INSURANCE ACTIVITIES      | 2.57%    | Japan   |



## What was the proportion of sustainability-related investments?

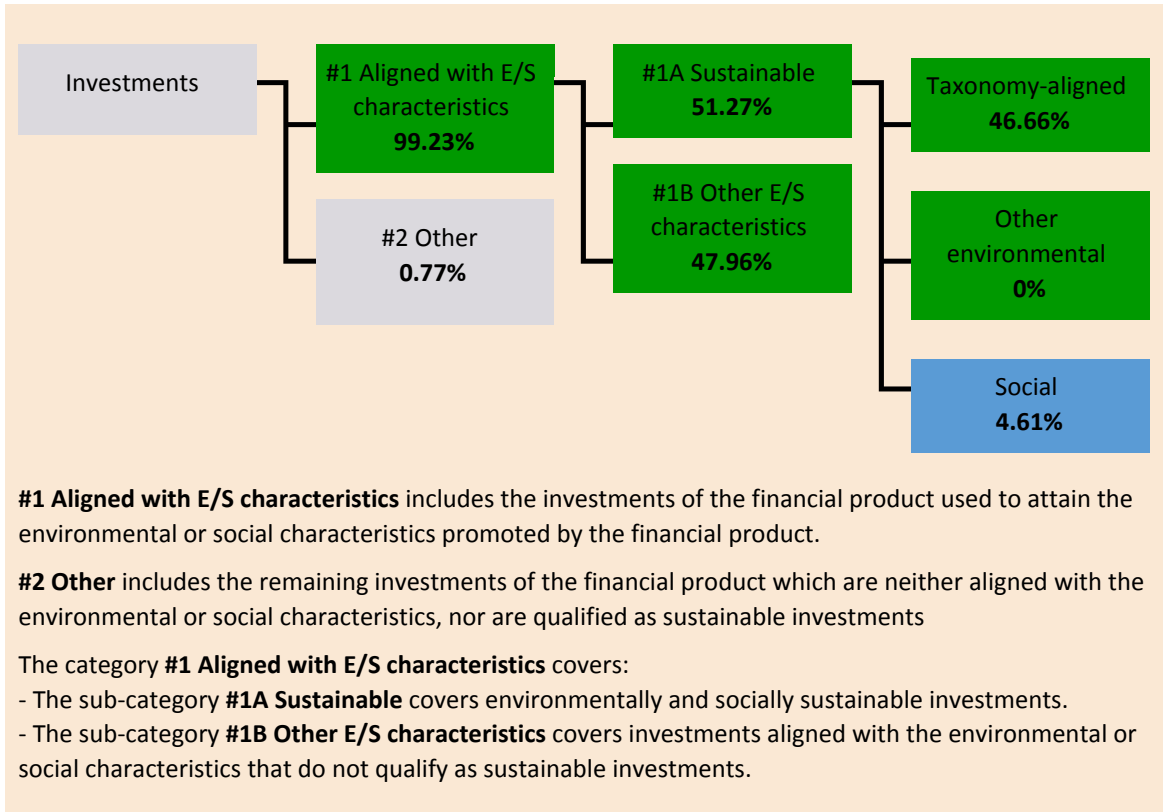
There is 51.27% in sustainability-related investment.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Private security activities  | 0.98%           |
| CONSTRUCTION   | Construction of residential and non-residential buildings  | 1.26%           |
| CONSTRUCTION   | Construction of utility projects   | 1.65%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 3.37%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 7.07%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding   | 6.09%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                              | Other human health activities  | 2.78%           |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities   | 1.86%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities   | 0.35%           |
| MANUFACTURING  | Manufacture of agricultural and forestry machinery   | 1.05%           |
| MANUFACTURING  | Manufacture of air and spacecraft and related machinery  | 0.11%           |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 2.81%           |
| MANUFACTURING  | Manufacture of basic precious and other non-ferrous metals   | 0.8%            |
| MANUFACTURING  | Manufacture of batteries and accumulators  | 0.39%           |
| MANUFACTURING  | Manufacture of beverages   | 3.6%            |
| MANUFACTURING  | Manufacture of computers and peripheral equipment  | 5.81%           |
| MANUFACTURING  | Manufacture of consumer electronics  | 1.28%           |
| MANUFACTURING  | Manufacture of electric lighting equipment   | 2.31%           |
| MANUFACTURING  | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus        | 2.97%           |
| MANUFACTURING  | Manufacture of electronic components and boards  | 0.78%           |
| MANUFACTURING  | Manufacture of general - purpose machinery   | 0.16%           |
| MANUFACTURING  | Manufacture of general-purpose machinery   | 0.91%           |
| MANUFACTURING  | Manufacture of metal forming machinery and machine tools   | 0.2%            |
| MANUFACTURING  | Manufacture of motor vehicles  | 10.26%          |
| MANUFACTURING  | Manufacture of other chemical products   | 2.0%            |
| MANUFACTURING  | Manufacture of other food products   | 0.82%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery   | 7.95%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery   | 2.97%           |
| MANUFACTURING  | Manufacture of other textiles  | 2.65%           |
| MANUFACTURING  | Manufacture of paints, varnishes and similar coatings, printing ink and mastics                                    | 1.24%           |
| MANUFACTURING  | Manufacture of pharmaceutical preparations   | 5.24%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 0.32%           |
| MANUFACTURING  | Manufacture of rubber products   | 0.31%           |
| MANUFACTURING  | Manufacture of transport equipment n.e.c   | 0.0%            |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate   | 5.78%           |
| TRANSPORTATION AND STORAGE   | Passenger rail transport, interurban   | 2.47%           |
| Transporting and storage   | Freight transport by road and removal services   | 0.94%           |
| Transporting and storage   | Passenger rail transport, interurban   | 2.44%           |
| Unclassified   | Unclassified   | 0.45%           |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Waste treatment and disposal   | 1.24%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 3.35%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores   | 0.66%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF                                | Retail trade not in stores, stalls or markets  | 0.0%            |

|   |  |       |
|---|--|-------|
| MOTOR VEHICLES AND MOTORCYCLES  |  |       |
| WHOLESALE AND RETAIL TRADE; REPAIR OF<br>MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco | 0.29% |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

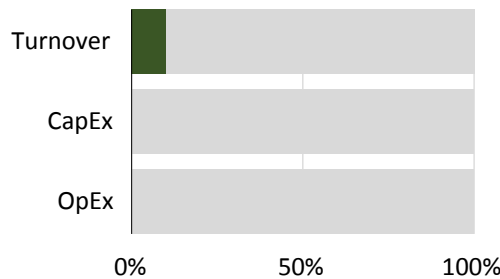
As of 1 January 2022, the first two of the environmental objectives under EU Taxonomy Regulations were applicable: Climate Change Mitigation and Climate Change Adaptation. The Investment Manager allocated 46.66% of the assets of the Sub-Fund to sustainable investments that address climate change mitigation and/or climate change adaptation objective while remaining consistent to their investment process. The Investment Manager actively engaged with investee companies that had no alignment or low levels of alignment to EU Taxonomy and encourage companies to align with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas
- In nuclear energy
- No

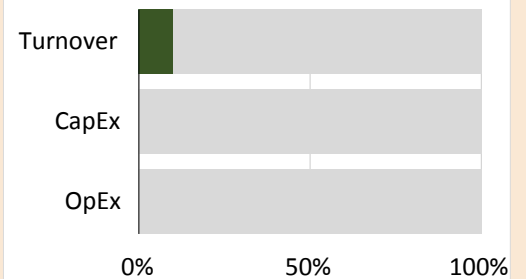
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 10.05%
- Non Taxonomy-aligned : 89.95%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 10.05%
- Non Taxonomy-aligned : 89.95%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Due to the limited availability of reliable public information as Japanese companies do not fall within the scope of the EU Taxonomy, a material portion of the Sub-Fund was invested in non-transitional and enabling activities. However, the Investment Manager do not expect these activities to be detrimental to the long-term objectives of the Sub-Fund’s sustainable investments due to the Sub-Fund’s binding ESG policies and investment framework. Over time, it may be possible that more Japanese companies will commit to EU Taxonomy, the Investment Manager expects investments in transitional and enabling activities to decline in favour of Taxonomy-aligned activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

1) Percentage of investments that were aligned with the EU Taxonomy:  
2022: 8.86%  
2023: 46.66%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not have a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 4.61%



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under “Other” represented the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Please refer to detailed answers under the question “How did the sustainability indicators perform”.



#### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

Not Applicable. The Reference Index does not have any sustainability specific factors.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Japan Smaller Companies Fund

**Legal entity identifier:**  
5493008Y5DKL2XNZ4B15

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.34% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 99.34%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.17%

2023: 99.34%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector  | % Assets | Country |
|---------------------------|---|----------|---------|
| DIC CORP JPY NPV          | MANUFACTURING                                 | 2.91%    | Japan   |
| DAITO TRUST CONST JPY NPV | REAL ESTATE ACTIVITIES                        | 2.89%    | Japan   |
| MEIDENSHA CORP JPY NPV    | MANUFACTURING                                 | 2.85%    | Japan   |
| RICOH CO LTD JPY NPV      | MANUFACTURING                                 | 2.81%    | Japan   |
| ORIENTAL SHIRAISH JPY NPV | -   | 2.65%    | -       |
| OKI ELECTRIC INDU JPY NPV | MANUFACTURING                                 | 2.64%    | Japan   |
| LINTEC CORP JPY NPV       | MANUFACTURING                                 | 2.63%    | Japan   |
| SUMITOMO HEAVY IN JPY NPV | MANUFACTURING                                 | 2.57%    | Japan   |
| TOKYO CENTURY COR JPY NPV | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 2.52%    | Japan   |
| CONCORDIA FINANCI JPY NPV | FINANCIAL AND INSURANCE ACTIVITIES            | 2.5%     | Japan   |
| FUJI SEAL INTERNA JPY NPV | MANUFACTURING                                 | 2.42%    | Japan   |
| TEIJIN LTD JPY NPV        | MANUFACTURING                                 | 2.4%     | Japan   |
| TAKAMATSU CONSTRU JPY NPV | CONSTRUCTION                                  | 2.38%    | Japan   |
| SATO HOLDINGS COR JPY NPV | MANUFACTURING                                 | 2.27%    | Japan   |
| NHK SPRING CO LTD JPY NPV | MANUFACTURING                                 | 2.24%    | Japan   |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

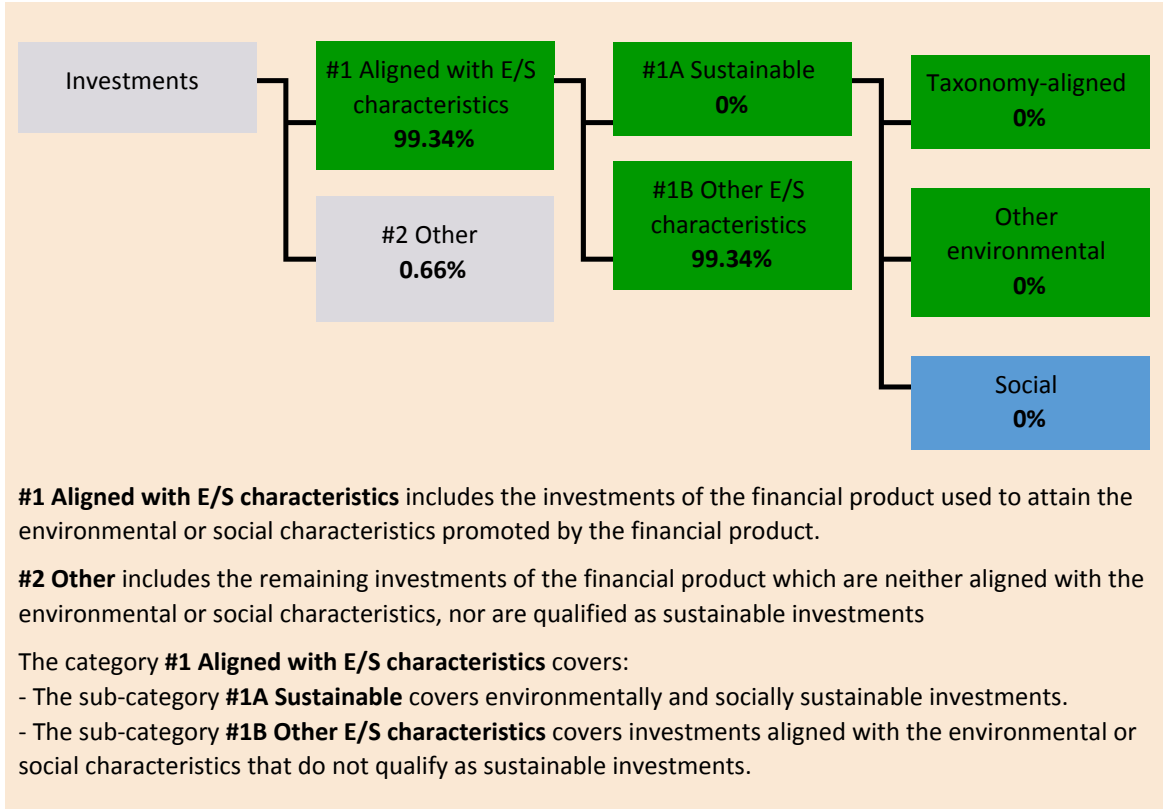
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Restaurants and mobile food service activities   | 0.72%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Private security activities  | 0.84%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | Renting and leasing of other machinery, equipment and tangible goods   | 2.78%           |
| CONSTRUCTION   | Construction of residential and non-residential buildings  | 6.26%           |
| CONSTRUCTION   | Construction of utility projects   | 2.07%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 5.95%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding   | 2.04%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                              | Other human health activities  | 0.2%            |
| MANUFACTURING  | Manufacture of air and spacecraft and related machinery  | 0.21%           |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 3.0%            |
| MANUFACTURING  | Manufacture of basic iron and steel and of ferro-alloys  | 0.26%           |
| MANUFACTURING  | Manufacture of batteries and accumulators  | 2.08%           |
| MANUFACTURING  | Manufacture of beverages   | 1.3%            |
| MANUFACTURING  | Manufacture of communication equipment   | 2.64%           |
| MANUFACTURING  | Manufacture of computers and peripheral equipment  | 4.52%           |
| MANUFACTURING  | Manufacture of electric lighting equipment   | 1.3%            |
| MANUFACTURING  | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus        | 2.85%           |
| MANUFACTURING  | Manufacture of electronic components and boards  | 0.69%           |
| MANUFACTURING  | Manufacture of general - purpose machinery   | 0.87%           |
| MANUFACTURING  | Manufacture of general-purpose machinery   | 1.42%           |
| MANUFACTURING  | Manufacture of motor vehicles  | 2.15%           |
| MANUFACTURING  | Manufacture of other chemical products   | 4.79%           |
| MANUFACTURING  | Manufacture of other fabricated metal products   | 2.24%           |
| MANUFACTURING  | Manufacture of other food products   | 0.18%           |
| MANUFACTURING  | Manufacture of other general-purpose machinery   | 4.02%           |
| MANUFACTURING  | Manufacture of other special-purpose machinery   | 3.64%           |
| MANUFACTURING  | Manufacture of other textiles  | 2.4%            |
| MANUFACTURING  | Manufacture of paints, varnishes and similar coatings, printing ink and mastics                                    | 2.91%           |
| MANUFACTURING  | Manufacture of parts and accessories for motor vehicles  | 1.36%           |
| MANUFACTURING  | Manufacture of pharmaceutical preparations   | 0.53%           |
| MANUFACTURING  | Manufacture of plastics products   | 2.42%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 1.53%           |
| MANUFACTURING  | Manufacture of rubber products   | 5.93%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate   | 4.87%           |
| TRANSPORTATION AND STORAGE   | Freight transport by road and removal services   | 1.31%           |
| Transporting and storage   | Freight transport by road and removal services   | 1.95%           |
| Unclassified   | Unclassified   | 10.84%          |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Waste treatment and disposal   | 0.68%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 3.64%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores   | 0.59%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

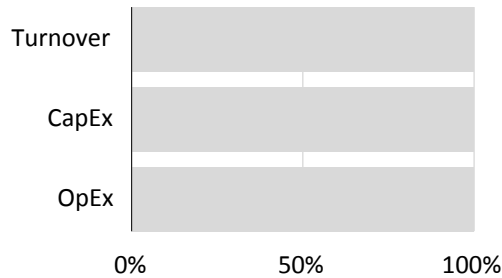
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

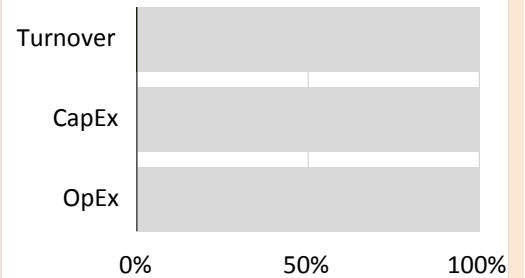
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.
2. ESG Exclusions were applied on
  - i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
  - ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
  - iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – Philippines Equity Fund

**Legal entity identifier:**  
549300JT5KX8JA6YYD13

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.67% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

### ● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.67%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

### ● **...and compared to previous periods?**

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.59%

2023: 95.67%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Investment Manager monitored the level of investments aligned with the EU Taxonomy. The related data to be used to assess sustainable investments of the Sub-Fund will be provided by MSCI ESG Research LLC and/or other data service providers and is calculated based on the percentage of revenues of the portfolio companies that are aligned with EU Taxonomy and is pro-rated across the portfolio holdings.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country           |
|---------------------------|--|----------|-------------------|
| SM INVESTMENTS COR PHP 10 | WHOLESALE AND RETAIL TRADE;<br>REPAIR OF MOTOR VEHICLES AND<br>MOTORCYCLES | 9.73%    | Philippines (the) |
| SM PRIME HOLDINGS I PHP 1 | CONSTRUCTION   | 9.37%    | Philippines (the) |
| BDO UNIBANK INC PHP 10    | FINANCIAL AND INSURANCE<br>ACTIVITIES                                      | 9.14%    | Philippines (the) |
| BANK OF THE PHILIP PHP 10 | FINANCIAL AND INSURANCE<br>ACTIVITIES                                      | 7.64%    | Philippines (the) |
| UNIVERSAL ROBINA CO PHP 1 | MANUFACTURING  | 5.13%    | Philippines (the) |
| INTL CONTAINER TERM PHP 1 | Transporting and storage   | 4.81%    | Philippines (the) |
| AYALA LAND INC PHP 1      | CONSTRUCTION   | 4.76%    | Philippines (the) |
| JOLLIBEE FOODS CORP PHP 1 | ACCOMMODATION AND FOOD<br>SERVICE ACTIVITIES                               | 4.74%    | Philippines (the) |
| AYALA CORPORATION PHP 50  | CONSTRUCTION   | 4.64%    | Philippines (the) |
| PLDT INC PHP 5            | INFORMATION AND<br>COMMUNICATION   | 4.54%    | Philippines (the) |
| METROPOLITAN BANK PHP 20  | FINANCIAL AND INSURANCE<br>ACTIVITIES                                      | 4.02%    | Philippines (the) |
| JG SUMMIT HOLDINGS PHP 1  | MANUFACTURING  | 3.71%    | Philippines (the) |
| ABOITIZ EQUITY VENT PHP 1 | ELECTRICITY, GAS, STEAM AND AIR<br>CONDITIONING SUPPLY                     | 3.39%    | Philippines (the) |
| MANILA ELECTRIC CO PHP 10 | ELECTRICITY, GAS, STEAM AND AIR<br>CONDITIONING SUPPLY                     | 3.25%    | Philippines (the) |
| GLOBE TELECOM INC PHP 50  | INFORMATION AND<br>COMMUNICATION   | 2.48%    | Philippines (the) |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

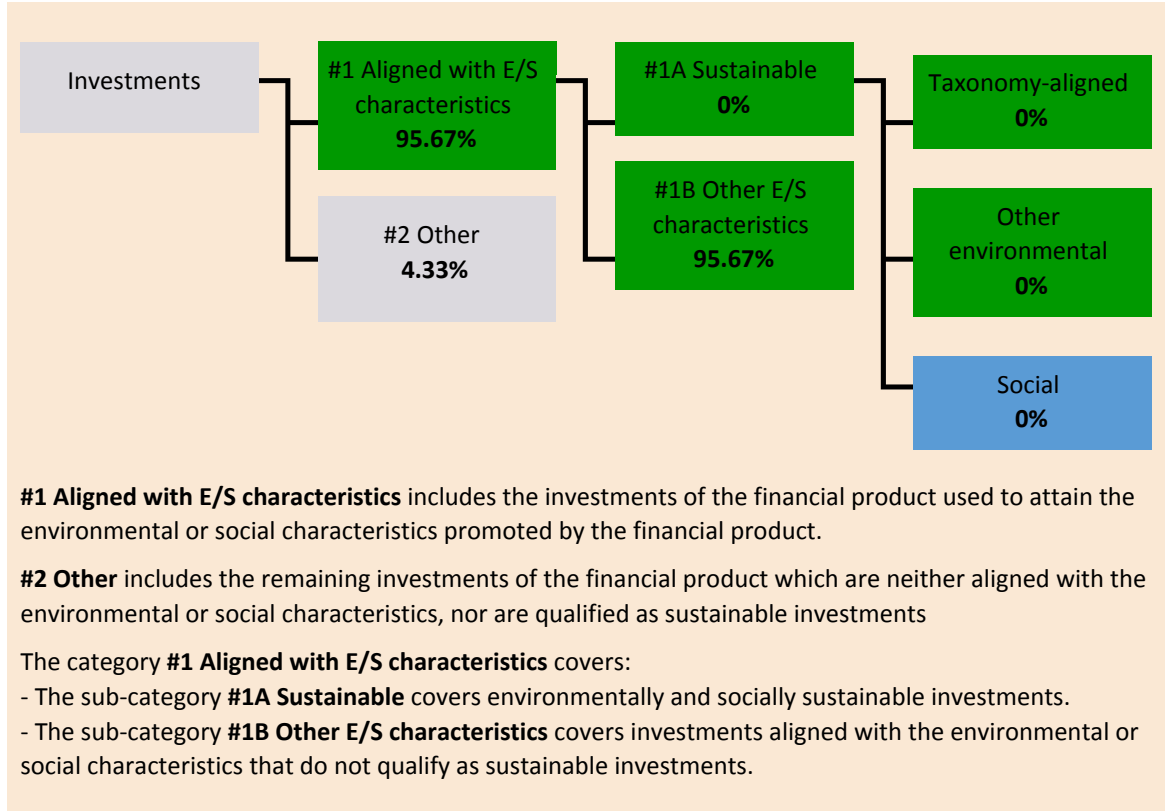
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?





**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES                            | Restaurants and mobile food service activities                     | 4.74%           |
| ARTS, ENTERTAINMENT AND RECREATION                                   | Gambling and betting activities                                    | 0.2%            |
| CONSTRUCTION   | Construction of residential and non-residential buildings          | 9.37%           |
| CONSTRUCTION   | Development of building projects                                   | 9.51%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution           | 8.48%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 21.45%          |
| INFORMATION AND COMMUNICATION  | Wired telecommunications activities                                | 0.22%           |
| INFORMATION AND COMMUNICATION  | Wireless telecommunications activities                             | 7.02%           |
| MANUFACTURING  | Manufacture of bakery and farinaceous products                     | 10.42%          |
| MANUFACTURING  | Manufacture of motor vehicles                                      | 1.97%           |
| MANUFACTURING  | Manufacture of refined petroleum products                          | 1.12%           |
| MANUFACTURING  | Processing and preserving of fish, crustaceans and molluscs        | 1.35%           |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate                 | 1.52%           |
| TRANSPORTATION AND STORAGE   | Support activities for transportation                              | 2.4%            |
| Transporting and storage   | Support activities for transportation                              | 2.41%           |
| Unclassified   | Unclassified   | 5.51%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores                              | 10.96%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores | 0.94%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores     | 0.4%            |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

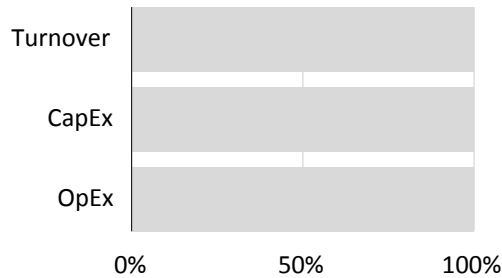
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

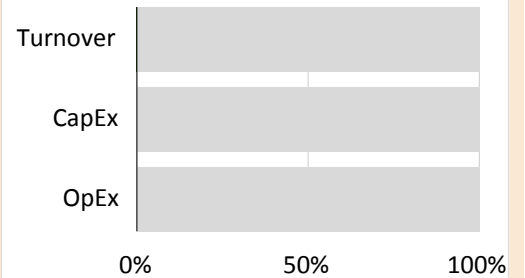
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – US Corporate Bond Fund

**Legal entity identifier:**  
549300RUXOVU6ZHV3069

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US Corporate Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund’s investment sub-manager.

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

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● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - the Sub-Fund did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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*How were the indicators for adverse impacts on sustainability factors taken into account?*

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*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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The Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors and does not currently have plans to include principal adverse impacts in our process. During the investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for investment decisions focuses on value.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                        |
|---------------------------|--|----------|--------------------------------|
| US TSY 0% 06/02/24        | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.95%    | United States of America (the) |
| JPMorgan VAR 01/06/29     | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.81%    | United States of America (the) |
| US TSY 2.75% 15/11/23     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.8%     | United States of America (the) |
| Inter-Ame 4.5% 15/05/26   | ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES              | 0.79%    | United States of America (the) |
| ANHEUSER- 5.45% 23/01/39  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.79%    | United States of America (the) |
| Royal Ban 6% 01/11/27     | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.69%    | Canada                         |
| VERIZON C 4.4% 01/11/34   | INFORMATION AND COMMUNICATION  | 0.69%    | United States of America (the) |
| Centene C 3.375% 15/02/30 | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                              | 0.69%    | United States of America (the) |
| Bank of A VAR 24/04/28    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.69%    | United States of America (the) |
| Kreditans 4.625% 07/08/26 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.65%    | Germany                        |
| Amgen Inc 5.25% 02/03/30  | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | 0.6%     | United States of America (the) |
| CVS HEALT 4.78% 25/03/38  | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.59%    | United States of America (the) |
| Morgan St VAR 20/04/29    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.55%    | United States of America (the) |
| Kreditans 3.125% 10/06/25 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.55%    | Germany                        |
| ABBVIE IN 3.2% 21/11/29   | MANUFACTURING  | 0.54%    | United States of America (the) |





## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

**allocation** describes the share of investments in specific assets.

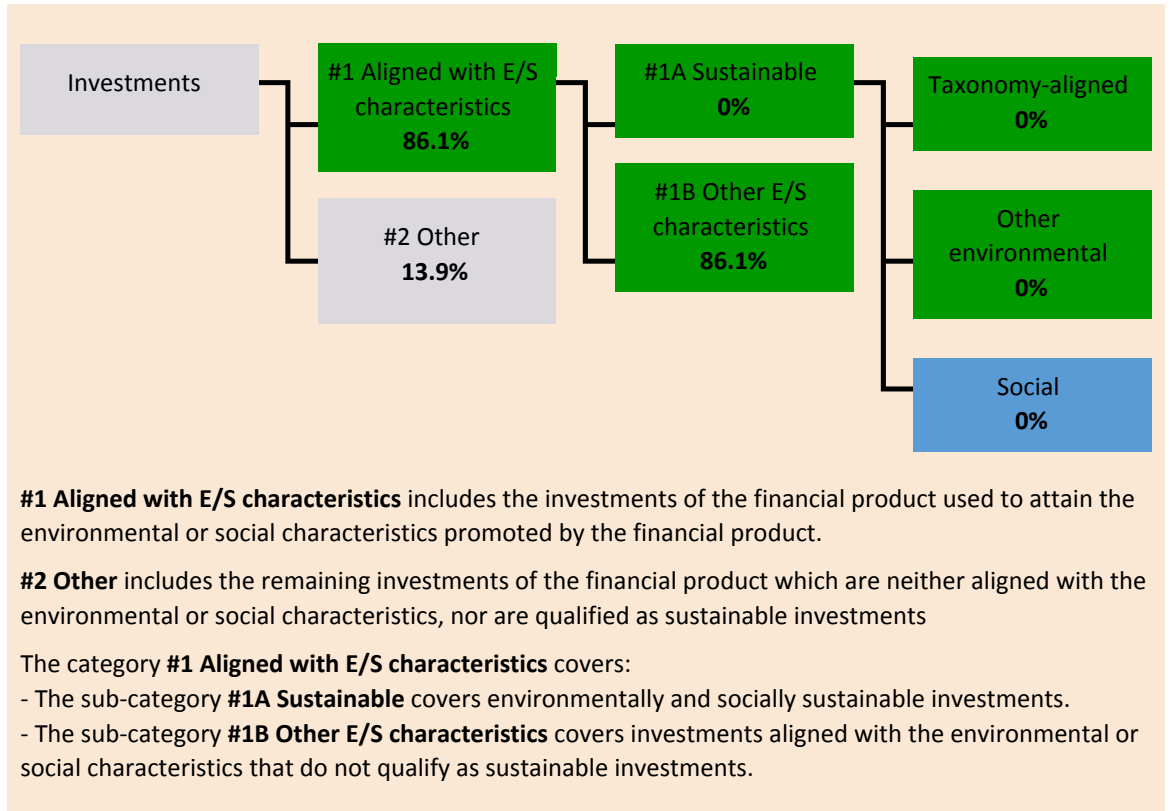
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital**

- **operational expenditure** (OpEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>   | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES               | Hotels and similar accommodation   | 0.61%           |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES               | Restaurants and mobile food service activities   | 0.31%           |
| ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | Activities of extraterritorial organisations and bodies  | 3.65%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES           | Business support service activities n.e.c.   | 0.11%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES           | Leasing of intellectual property and similar products, except copy-righted works                                   | 0.2%            |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES           | Leasing of intellectual property and similar products, except copyrighted works                                    | 0.19%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES           | Renting and leasing of motor vehicles  | 0.16%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES           | Renting and leasing of other machinery, equipment and tangible goods   | 0.48%           |
| CONSTRUCTION  | Construction of residential and non-residential buildings  | 0.11%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY     | Electric power generation, transmission and distribution   | 7.57%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY     | Manufacture of gas; distribution of gaseous fuels through mains  | 0.34%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Activities auxiliary to financial services, except insurance and pension funding                                   | 1.81%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Activities auxiliary to insurance and pension funding  | 0.47%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Activities of holding companies  | 0.75%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Fund management activities   | 2.32%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Insurance  | 1.49%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Monetary intermediation  | 15.37%          |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Other financial service activities, except insurance and pension funding   | 9.44%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Trusts, funds and similar financial entities   | 6.91%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                 | Hospital activities  | 0.09%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                 | Medical and dental practice activities   | 1.07%           |
| INFORMATION AND COMMUNICATION                           | Computer programming, consultancy and related activities   | 0.38%           |
| INFORMATION AND COMMUNICATION                           | Data processing, hosting and related activities; web portals   | 0.75%           |
| INFORMATION AND COMMUNICATION                           | Other information service activities   | 0.17%           |
| INFORMATION AND COMMUNICATION                           | Software publishing  | 1.17%           |
| INFORMATION AND COMMUNICATION                           | Television programming and broadcasting activities   | 0.65%           |
| INFORMATION AND COMMUNICATION                           | Wired telecommunications activities  | 0.98%           |
| INFORMATION AND COMMUNICATION                           | Wireless telecommunications activities   | 4.27%           |
| MANUFACTURING   | Manufacture of abrasive products and non-metallic mineral products n.e.c.  | 0.27%           |
| MANUFACTURING   | Manufacture of air and spacecraft and related machinery  | 1.51%           |
| MANUFACTURING   | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.47%           |
| MANUFACTURING   | Manufacture of beverages   | 1.69%           |
| MANUFACTURING   | Manufacture of communication equipment   | 0.61%           |
| MANUFACTURING   | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus        | 0.29%           |
| MANUFACTURING   | Manufacture of electronic components and boards  | 1.04%           |
| MANUFACTURING   | Manufacture of instruments and appliances for  | 0.28%           |

|  |   |       |
|--|---|-------|
|  | measuring, testing and navigation; watches and clocks   |       |
| MANUFACTURING  | Manufacture of irradiation, electromedical and electrotherapeutic equipment                               | 0.38% |
| MANUFACTURING  | Manufacture of medical and dental instruments and supplies  | 0.17% |
| MANUFACTURING  | Manufacture of motor vehicles   | 0.08% |
| MANUFACTURING  | Manufacture of other chemical products  | 0.03% |
| MANUFACTURING  | Manufacture of other food products  | 0.52% |
| MANUFACTURING  | Manufacture of parts and accessories for motor vehicles   | 0.05% |
| MANUFACTURING  | Manufacture of pharmaceutical preparations  | 2.37% |
| MANUFACTURING  | Manufacture of plastics products  | 0.1%  |
| MANUFACTURING  | Manufacture of refined petroleum products   | 0.43% |
| MANUFACTURING  | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 0.12% |
| MANUFACTURING  | Manufacture of tubes, pipes, hollow profiles and related fittings, of steel                               | 0.15% |
| MANUFACTURING  | Sawmilling and planing of wood  | 0.12% |
| MINING AND QUARRYING   | Extraction of crude petroleum   | 1.92% |
| MINING AND QUARRYING   | Extraction of natural gas   | 0.25% |
| MINING AND QUARRYING   | Mining of non-ferrous metal ores  | 0.05% |
| MINING AND QUARRYING   | Support activities for petroleum and natural gas extraction   | 0.06% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Research and experimental development on natural sciences and engineering                                 | 1.41% |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community                           | 4.44% |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate  | 1.88% |
| TRANSPORTATION AND STORAGE   | Freight rail transport  | 0.46% |
| TRANSPORTATION AND STORAGE   | Freight transport by road and removal services  | 0.04% |
| TRANSPORTATION AND STORAGE   | Other postal and courier activities   | 0.06% |
| TRANSPORTATION AND STORAGE   | Passenger air transport   | 0.11% |
| TRANSPORTATION AND STORAGE   | Transport via pipeline  | 1.5%  |
| Transporting and storage   | Freight rail transport  | 0.55% |
| Transporting and storage   | Other postal and courier activities   | 0.06% |
| Transporting and storage   | Passenger air transport   | 0.23% |
| Transporting and storage   | Transport via pipeline  | 1.13% |
| Unclassified   | Unclassified  | 9.41% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Waste collection  | 0.74% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Water collection, treatment and supply  | 0.17% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale   | 0.06% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores   | 0.38% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores  | 0.28% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores  | 1.79% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores  | 0.36% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories   | 0.06% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of agricultural raw materials and live animals  | 0.07% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

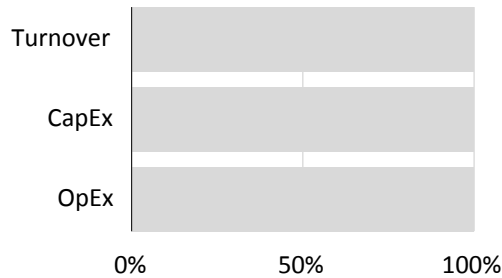
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

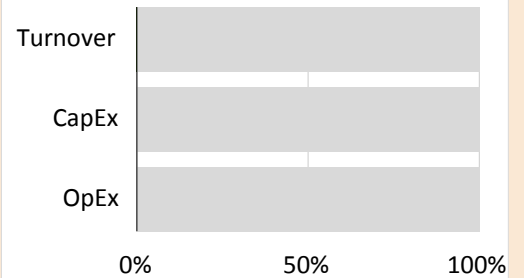
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Negative Exclusions:** The Sub-Fund complies with Eastspring Investments’ Exclusions Policy (<https://www.eastspring.com/about-us/responsible-investment>), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

**ESG Integration:** PPM prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. 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. This approach allows PPM’s 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 investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.



#### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – US High Investment Grade Bond Fund

**Legal entity identifier:**  
5493001NYMT73ZLX1W09

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

|   |  |
|---|--|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p> | <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |
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| Bank of N VAR 21/11/25    | FINANCIAL AND INSURANCE ACTIVITIES                            | 1.22%    | United States of America (the) |
| Entergy L 0.95% 01/10/24  | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY           | 1.12%    | United States of America (the) |
| Cooperati 3.875% 22/08/24 | FINANCIAL AND INSURANCE ACTIVITIES                            | 1.08%    | United States of America (the) |
| EQUITABLE 1% 09/01/26     | FINANCIAL AND INSURANCE ACTIVITIES                            | 1.02%    | United States of America (the) |
| Principal 1.5% 17/11/26   | FINANCIAL AND INSURANCE ACTIVITIES                            | 1.02%    | United States of America (the) |
| Inter-Ame 4.5% 15/05/26   | ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES       | 1.01%    | United States of America (the) |
| Caterpill 5.4% 10/03/25   | FINANCIAL AND INSURANCE ACTIVITIES                            | 1.0%     | United States of America (the) |
| DUKE ENER 1.75% 15/06/30  | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY           | 0.97%    | United States of America (the) |
| TSMC Glob 2.25% 23/04/31  | FINANCIAL AND INSURANCE ACTIVITIES                            | 0.94%    | Taiwan (Province of China)     |
| EXP C 3.875% 14/02/28     | FINANCIAL AND INSURANCE ACTIVITIES                            | 0.93%    | Canada                         |
| US TS 3.625% 15/02/53     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 0.87%    | United States of America (the) |
| EQUINOR A 2.65% 15/01/24  | MINING AND QUARRYING  | 0.87%    | -                              |
| Royal Ban FRN 21/01/27    | FINANCIAL AND INSURANCE ACTIVITIES                            | 0.86%    | Canada                         |
| Microsoft 2.921% 17/03/52 | INFORMATION AND COMMUNICATION                                 | 0.82%    | United States of America (the) |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

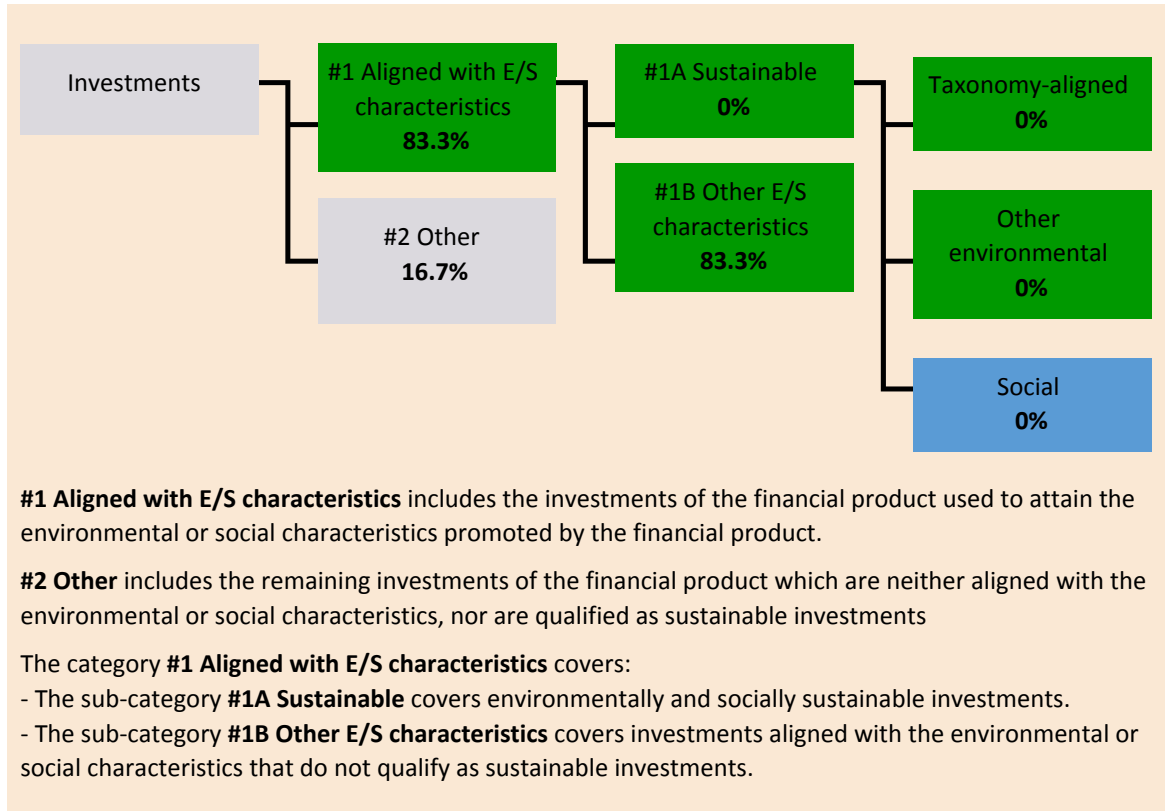
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>  | <b>Sub Sector</b>  | <b>% Assets</b> |
|--|--|-----------------|
| ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES              | Activities of extraterritorial organisations and bodies  | 1.01%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Electric power generation, transmission and distribution   | 10.69%          |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | Manufacture of gas; distribution of gaseous fuels through mains  | 1.11%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Activities auxiliary to financial services, except insurance and pension funding                                   | 3.59%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Activities of holding companies  | 0.17%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Fund management activities   | 3.57%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Insurance  | 1.16%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Monetary intermediation  | 14.74%          |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Other financial service activities, except insurance and pension funding   | 8.59%           |
| FINANCIAL AND INSURANCE ACTIVITIES                                   | Trusts, funds and similar financial entities   | 11.73%          |
| INFORMATION AND COMMUNICATION  | Computer programming, consultancy and related activities   | 0.08%           |
| INFORMATION AND COMMUNICATION  | Data processing, hosting and related activities; web portals   | 0.22%           |
| INFORMATION AND COMMUNICATION  | Other information service activities   | 0.16%           |
| INFORMATION AND COMMUNICATION  | Software publishing  | 2.06%           |
| MANUFACTURING  | Manufacture of articles of paper and paperboard  | 0.35%           |
| MANUFACTURING  | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.88%           |
| MANUFACTURING  | Manufacture of beverages   | 1.66%           |
| MANUFACTURING  | Manufacture of communication equipment   | 1.36%           |
| MANUFACTURING  | Manufacture of electronic components and boards  | 2.37%           |
| MANUFACTURING  | Manufacture of other food products   | 1.1%            |
| MANUFACTURING  | Manufacture of pharmaceutical preparations   | 3.96%           |
| MANUFACTURING  | Manufacture of refined petroleum products  | 1.03%           |
| MANUFACTURING  | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations          | 0.92%           |
| MINING AND QUARRYING   | Extraction of crude petroleum  | 1.98%           |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Accounting, bookkeeping and auditing activities; tax consultancy   | 0.21%           |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community                                    | 3.34%           |
| TRANSPORTATION AND STORAGE   | Freight rail transport   | 0.4%            |
| TRANSPORTATION AND STORAGE   | Other postal and courier activities  | 0.4%            |
| TRANSPORTATION AND STORAGE   | Transport via pipeline   | 0.18%           |
| Transporting and storage   | Freight rail transport   | 0.49%           |
| Transporting and storage   | Other postal and courier activities  | 0.19%           |
| Transporting and storage   | Transport via pipeline   | 0.19%           |
| Unclassified   | Unclassified   | 15.75%          |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale  | 0.18%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores  | 1.43%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores   | 0.74%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores   | 1.73%           |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores   | 0.24%           |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

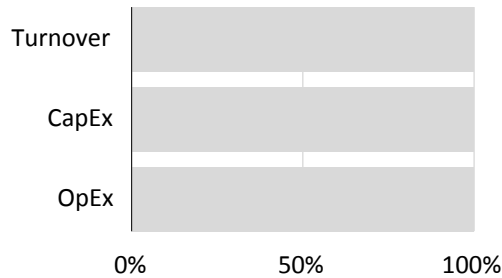
Not applicable.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- Yes
- In fossil gas     In nuclear energy
- No

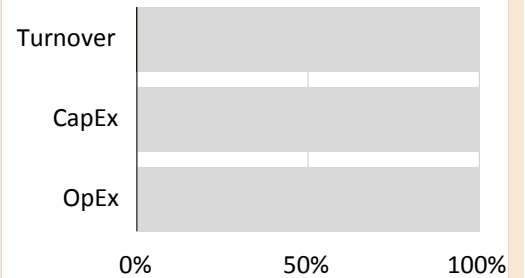
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Negative Exclusions:** The Sub-Fund complies with Eastspring Investments’ Exclusions Policy (<https://www.eastspring.com/about-us/responsible-investment>), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

**ESG Integration:** PPM prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. 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. This approach allows PPM’s 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 investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.



#### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – US High Yield Bond Fund

**Legal entity identifier:**  
549300LSXB13BKOWL04

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US High Yield Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund’s investment sub-manager.

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

PPM 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 PPM’s mission to meet the unique investment objectives of 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.



#### Emissions Intensity

PPM believes their ability to decompose the emissions intensity of portfolio holdings allows them to make more informed investment decisions and ultimately better position client investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, PPM's integrated approach is flexible, allowing the unique characteristics of the asset class to inform their analysis.

#### Green Bond Investments

PPM may also integrate green bond investments into the portfolio. Importantly, they have the infrastructure set up across their research team to build requirements into portfolios and already consider ESG factors as part of the total framework of the investment thesis.

#### Monitoring

Consistent with the investment approach, PPM monitors financially material environmental and social factors as part of the research, portfolio construction and ongoing portfolio risk review. PPM utilizes desk top tools, combining a range of ESG data sources to monitor for changes that may impact the portfolio and applies judgement in assessing the portfolio. Where applicable, company engagement is also used to monitor for progress. Both PPM's Risk, and Legal and Compliance functions utilize the same tools to monitor portfolio investment guidelines. Further, the Risk team meets with the CIO and portfolio managers quarterly to understand risk outliers by evaluating the intersections of risk by account and across similar mandates. This review may include ESG risk factors.

● **How did the sustainability indicators perform?**

PPM references portfolio level ESG reporting within the firm's enterprise investment management system, BlackRock's Aladdin® (Aladdin®). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - the Sub-Fund did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - the Sub-Fund did not make any sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable - the Sub-Fund did not make any sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - the Sub-Fund did not make any sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors and does not currently have plans to include principal adverse impacts in our process. During the investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for investment decisions focuses on value.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country  |
|---------------------------|--|----------|--|
| ASCENT RE 7% 01/11/26     | MINING AND QUARRYING   | 0.98%    | United States of America (the)                             |
| Carnival 5.75% 01/03/27   | Transporting and storage   | 0.95%    | United States of America (the)                             |
| CQP Holdc 5.5% 15/06/31   | -  | 0.87%    | -  |
| Vmed O2 U 4.75% 15/07/31  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.86%    | United Kingdom of Great Britain and Northern Ireland (the) |
| Energian 4.875% 30/03/26  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.85%    | -  |
| Altice Fi 5.75% 15/08/29  | -  | 0.82%    | -  |
| Fortress 6.5% 01/10/25    | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES                        | 0.81%    | United States of America (the)                             |
| Melco Res 5.375% 04/12/29 | ARTS, ENTERTAINMENT AND RECREATION                                   | 0.78%    | Cayman Islands (the)                                       |
| Directv F 5.875% 15/08/27 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.78%    | United States of America (the)                             |
| DaVita In 3.75% 15/02/31  | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                              | 0.76%    | United States of America (the)                             |
| Owens & M 6.625% 01/04/30 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.73%    | United States of America (the)                             |
| Deutsche VAR 01/12/32     | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.7%     | United States of America (the)                             |
| INTELLIGE 6% 15/09/28     | -  | 0.7%     | -  |
| Husky II 13% 15/02/25     | -  | 0.69%    | -  |
| First Qua 6.875% 15/10/27 | MINING AND QUARRYING   | 0.68%    | Canada   |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

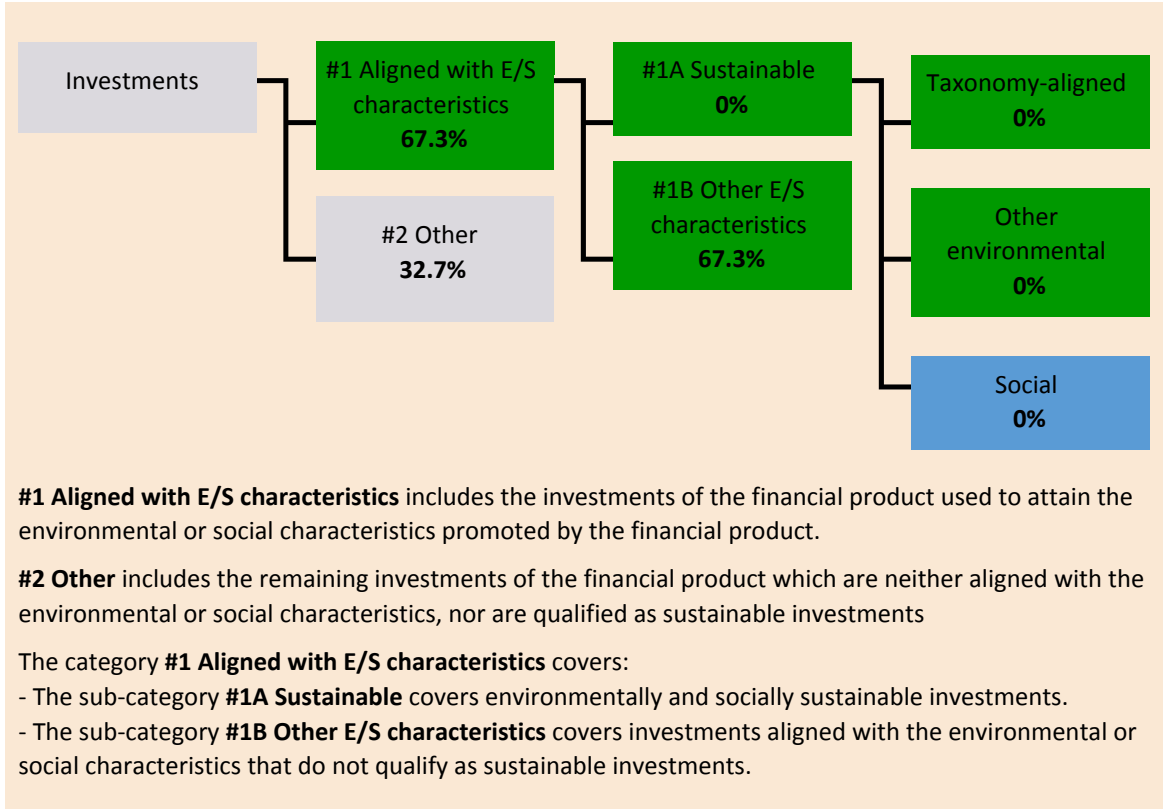
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>                                       | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Hotels and similar accommodation   | 1.53%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Business support service activities n.e.c.   | 1.18%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of motor vehicles  | 0.04%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of other machinery, equipment and tangible goods   | 1.02%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Security systems service activities  | 0.5%            |
| ARTS, ENTERTAINMENT AND RECREATION                  | Gambling and betting activities  | 0.95%           |
| CONSTRUCTION  | Construction of residential and non-residential buildings  | 0.04%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution   | 2.18%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to financial services, except insurance and pension funding                                   | 0.63%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities of holding companies  | 1.26%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Fund management activities   | 0.64%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Insurance  | 0.29%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Monetary intermediation  | 1.66%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Other financial service activities, except insurance and pension funding   | 5.13%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Trusts, funds and similar financial entities   | 9.75%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Hospital activities  | 1.58%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Medical and dental practice activities   | 0.22%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Other human health activities  | 0.76%           |
| INFORMATION AND COMMUNICATION                       | Computer programming, consultancy and related activities   | 0.64%           |
| INFORMATION AND COMMUNICATION                       | Data processing, hosting and related activities; web portals   | 0.27%           |
| INFORMATION AND COMMUNICATION                       | Motion picture, video and television programme activities  | 0.46%           |
| INFORMATION AND COMMUNICATION                       | Publishing of books, periodicals and other publishing activities   | 2.32%           |
| INFORMATION AND COMMUNICATION                       | Radio broadcasting   | 0.94%           |
| INFORMATION AND COMMUNICATION                       | Satellite telecommunications activities  | 1.42%           |
| INFORMATION AND COMMUNICATION                       | Software publishing  | 1.35%           |
| INFORMATION AND COMMUNICATION                       | Television programming and broadcasting activities   | 0.4%            |
| INFORMATION AND COMMUNICATION                       | Wired telecommunications activities  | 0.45%           |
| INFORMATION AND COMMUNICATION                       | Wireless telecommunications activities   | 1.43%           |
| MANUFACTURING                                       | Manufacture of air and spacecraft and related machinery  | 2.13%           |
| MANUFACTURING                                       | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.32%           |
| MANUFACTURING                                       | Manufacture of batteries and accumulators  | 0.3%            |
| MANUFACTURING                                       | Manufacture of cement, lime and plaster  | 0.59%           |
| MANUFACTURING                                       | Manufacture of communication equipment   | 0.13%           |
| MANUFACTURING                                       | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus        | 0.31%           |
| MANUFACTURING                                       | Manufacture of electronic components and boards  | 0.6%            |
| MANUFACTURING                                       | Manufacture of glass and glass products  | 0.08%           |
| MANUFACTURING                                       | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks                | 0.19%           |

|  |   |       |
|--|---|-------|
| MANUFACTURING  | Manufacture of motor vehicles   | 1.12% |
| MANUFACTURING  | Manufacture of other food products  | 0.09% |
| MANUFACTURING  | Manufacture of other general-purpose machinery  | 0.24% |
| MANUFACTURING  | Manufacture of other special-purpose machinery  | 0.64% |
| MANUFACTURING  | Manufacture of parts and accessories for motor vehicles   | 1.21% |
| MANUFACTURING  | Manufacture of pharmaceutical preparations  | 0.97% |
| MANUFACTURING  | Manufacture of plastics products  | 0.34% |
| MANUFACTURING  | Manufacture of products of wood, cork, straw and plaiting materials                                       | 0.7%  |
| MANUFACTURING  | Manufacture of pulp, paper and paperboard   | 0.04% |
| MANUFACTURING  | Manufacture of refined petroleum products   | 1.21% |
| MANUFACTURING  | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations | 0.13% |
| MANUFACTURING  | Manufacture of tanks, reservoirs and containers of metal  | 0.06% |
| MANUFACTURING  | Manufacturing n.e.c.  | 0.03% |
| MANUFACTURING  | Printing and service activities related to printing   | 0.57% |
| MANUFACTURING  | Processing and preserving of meat and production of meat products   | 0.97% |
| MINING AND QUARRYING   | Extraction of crude petroleum   | 4.29% |
| MINING AND QUARRYING   | Mining of non-ferrous metal ores  | 0.92% |
| MINING AND QUARRYING   | Support activities for other mining and quarrying   | 0.16% |
| MINING AND QUARRYING   | Support activities for petroleum and natural gas extraction   | 0.7%  |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising   | 0.5%  |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community                           | 0.13% |
| TRANSPORTATION AND STORAGE   | Freight transport by road and removal services  | 0.06% |
| TRANSPORTATION AND STORAGE   | Other postal and courier activities   | 0.19% |
| TRANSPORTATION AND STORAGE   | Passenger air transport   | 0.61% |
| TRANSPORTATION AND STORAGE   | Sea and coastal passenger water transport   | 1.15% |
| TRANSPORTATION AND STORAGE   | Transport via pipeline  | 1.78% |
| Transporting and storage   | Freight transport by road and removal services  | 0.22% |
| Transporting and storage   | Other postal and courier activities   | 0.15% |
| Transporting and storage   | Passenger air transport   | 0.91% |
| Transporting and storage   | Sea and coastal passenger water transport   | 1.39% |
| Transporting and storage   | Transport via pipeline  | 1.61% |
| Unclassified   | Unclassified  | 31.0% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores   | 0.13% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores  | 0.92% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories   | 0.1%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco  | 0.33% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods  | 0.73% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

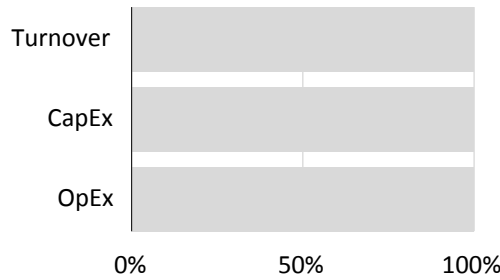
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

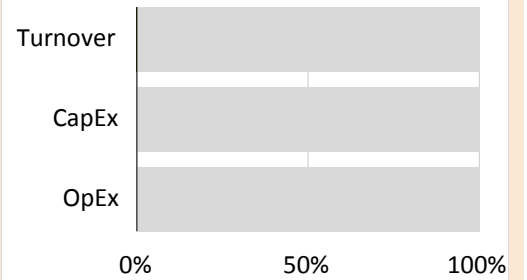
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Negative Exclusions:** The Sub-Fund complies with Eastspring Investments’ Exclusions Policy (<https://www.eastspring.com/about-us/responsible-investment>), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

**ESG Integration:** PPM prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. 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. This approach allows PPM’s 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 investors. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.



**Reference**

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – US Investment Grade Bond Fund

**Legal entity identifier:**  
549300AR3SX76MX4HU17

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes    No

|   |   |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US Investment Grade Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund’s investment sub-manager.

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

PPM 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 PPM’s mission to meet the unique investment objectives of 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.

#### Emissions Intensity

Of particular focus in the investment analysis is the emissions intensity of the Sub-Fund, which the portfolio manager views regularly at an overall portfolio level. PPM believes their ability to decompose the emissions intensity of portfolio holdings allows them to make more informed investment decisions and ultimately better position client investments to weather an increasingly difficult investment climate for environmental issues. Ultimately, PPM's integrated approach is flexible, allowing the unique characteristics of the asset class to inform their analysis.

#### Green Bond Investments

PPM may also integrate green bond investments into the portfolio. Importantly, they have the infrastructure set up across their research team to build requirements into portfolios and already consider ESG factors as part of the total framework of the investment thesis.

#### Monitoring

Consistent with the investment approach, PPM monitors financially material environmental and social factors as part of the research, portfolio construction and ongoing portfolio risk review. PPM utilizes desk top tools, combining a range of ESG data sources to monitor for changes that may impact the portfolio and applies judgement in assessing the portfolio. Where applicable, company engagement is also used to monitor for progress. Both PPM's Risk, and Legal and Compliance functions utilize the same tools to monitor portfolio investment guidelines. Further, the Risk team meets with the CIO and portfolio managers quarterly to understand risk outliers by evaluating the intersections of risk by account and across similar mandates. This review may include ESG risk factors.

● **How did the sustainability indicators perform?**

PPM references portfolio level ESG reporting within the firm’s enterprise investment management system, BlackRock’s Aladdin® (Aladdin). Housed within this system is access to an extensive third-party ESG issuer-level dataset that covers both the Sub-Fund as well as the constituents of its benchmark. This broad coverage allows the portfolio management team to compare the ESG characteristics of the Sub-Fund against its benchmark. Several ESG characteristics can be viewed at the issuer, industry and portfolio levels. Specifically, the portfolio management team views the overall emissions intensity of the Sub-Fund. While the Sub-Fund does not have any specific ESG-focused objectives in place, the portfolio management team reviews these reports as another tool to assess the risk and return of a specific investment.

● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable - the Sub-Fund did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable - the Sub-Fund did not make any sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable - the Sub-Fund did not make any sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable - the Sub-Fund did not make any sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors and does not currently have plans to include principal adverse impacts in our process. During the investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for investment decisions focuses on value.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                        |
|---------------------------|--|----------|--------------------------------|
| ABBVIE IN 3.2% 21/11/29   | MANUFACTURING  | 0.95%    | United States of America (the) |
| VERIZON C 4.4% 01/11/34   | INFORMATION AND COMMUNICATION  | 0.89%    | United States of America (the) |
| CVS HEALT 4.78% 25/03/38  | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.8%     | United States of America (the) |
| US TSY 2.75% 15/11/23     | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.74%    | United States of America (the) |
| ANHEUSER- 5.45% 23/01/39  | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.73%    | United States of America (the) |
| Bank of A VAR 29/04/31    | FINANCIAL AND INSURANCE ACTIVITIES                                   | 0.68%    | United States of America (the) |
| American 2.9% 15/01/30    | REAL ESTATE ACTIVITIES   | 0.64%    | United States of America (the) |
| GA Global 2.25% 06/01/27  | -  | 0.59%    | -                              |
| McKesson 1.3% 15/08/26    | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.59%    | United States of America (the) |
| Public Se 5.85% 15/11/27  | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | 0.58%    | United States of America (the) |
| Republic 4.875% 01/04/29  | WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | 0.56%    | United States of America (the) |
| US TSY 0% 06/02/24        | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | 0.56%    | United States of America (the) |
| Comcast C 2.887% 01/11/51 | INFORMATION AND COMMUNICATION  | 0.56%    | United States of America (the) |
| Protectiv 0.781% 05/07/24 | -  | 0.55%    | -                              |
| Eversourc 2.9% 01/03/27   | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY                  | 0.53%    | United States of America (the) |



## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

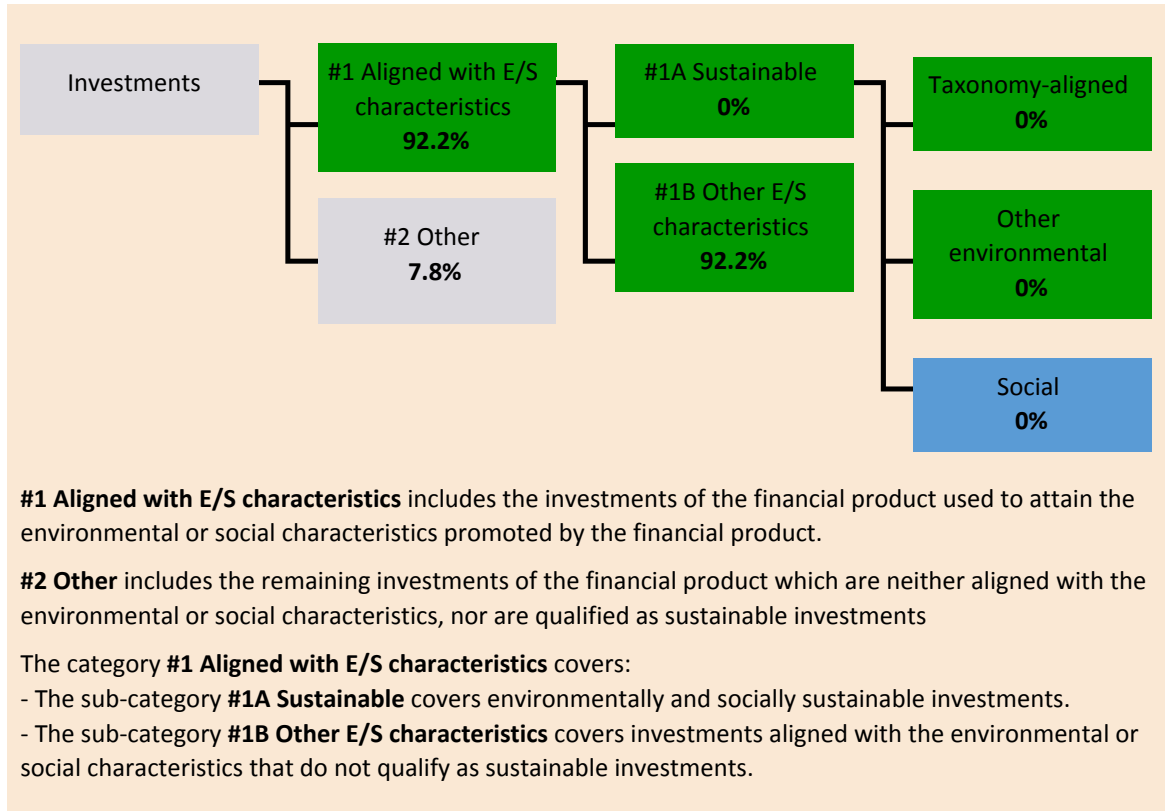
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>   | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES               | Hotels and similar accommodation   | 1.37%           |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES               | Restaurants and mobile food service activities   | 0.36%           |
| ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES | Activities of extraterritorial organisations and bodies  | 0.65%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES           | Business support service activities n.e.c.   | 0.11%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES           | Leasing of intellectual property and similar products, except copy-righted works                                   | 0.24%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES           | Leasing of intellectual property and similar products, except copyrighted works                                    | 0.22%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES           | Renting and leasing of motor vehicles  | 0.23%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES           | Renting and leasing of other machinery, equipment and tangible goods   | 0.75%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY     | Electric power generation, transmission and distribution   | 9.15%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY     | Manufacture of gas; distribution of gaseous fuels through mains  | 0.67%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Activities auxiliary to financial services, except insurance and pension funding                                   | 0.88%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Activities auxiliary to insurance and pension funding  | 0.52%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Activities of holding companies  | 1.18%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Fund management activities   | 1.67%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Insurance  | 1.23%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Monetary intermediation  | 15.3%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Other financial service activities, except insurance and pension funding   | 7.75%           |
| FINANCIAL AND INSURANCE ACTIVITIES                      | Trusts, funds and similar financial entities   | 9.15%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                 | Hospital activities  | 0.23%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                 | Medical and dental practice activities   | 1.57%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES                 | Other human health activities  | 0.17%           |
| INFORMATION AND COMMUNICATION                           | Computer programming, consultancy and related activities   | 0.26%           |
| INFORMATION AND COMMUNICATION                           | Data processing, hosting and related activities; web portals   | 0.47%           |
| INFORMATION AND COMMUNICATION                           | Other information service activities   | 0.16%           |
| INFORMATION AND COMMUNICATION                           | Software publishing  | 0.69%           |
| INFORMATION AND COMMUNICATION                           | Television programming and broadcasting activities   | 0.8%            |
| INFORMATION AND COMMUNICATION                           | Wired telecommunications activities  | 1.19%           |
| INFORMATION AND COMMUNICATION                           | Wireless telecommunications activities   | 5.14%           |
| MANUFACTURING   | Manufacture of abrasive products and non-metallic mineral products n.e.c.  | 0.21%           |
| MANUFACTURING   | Manufacture of air and spacecraft and related machinery  | 1.75%           |
| MANUFACTURING   | Manufacture of bakery and farinaceous products   | 0.19%           |
| MANUFACTURING   | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.97%           |
| MANUFACTURING   | Manufacture of beverages   | 0.69%           |
| MANUFACTURING   | Manufacture of communication equipment   | 0.13%           |
| MANUFACTURING   | Manufacture of computers and peripheral equipment  | 0.03%           |
| MANUFACTURING   | Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus        | 0.3%            |

|  |   |       |
|--|---|-------|
| MANUFACTURING  | Manufacture of electronic components and boards   | 0.84% |
| MANUFACTURING  | Manufacture of grain mill products, starches and starch products                                    | 0.17% |
| MANUFACTURING  | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks | 0.38% |
| MANUFACTURING  | Manufacture of irradiation, electromedical and electrotherapeutic equipment                         | 0.35% |
| MANUFACTURING  | Manufacture of medical and dental instruments and supplies  | 0.24% |
| MANUFACTURING  | Manufacture of motor vehicles   | 0.16% |
| MANUFACTURING  | Manufacture of other chemical products  | 0.03% |
| MANUFACTURING  | Manufacture of other food products  | 0.27% |
| MANUFACTURING  | Manufacture of parts and accessories for motor vehicles   | 0.13% |
| MANUFACTURING  | Manufacture of pesticides and other agrochemical products   | 0.09% |
| MANUFACTURING  | Manufacture of pharmaceutical preparations  | 2.25% |
| MANUFACTURING  | Manufacture of plastics products  | 0.11% |
| MANUFACTURING  | Manufacture of refined petroleum products   | 0.36% |
| MANUFACTURING  | Manufacture of tubes, pipes, hollow profiles and related fittings, of steel                         | 0.18% |
| MANUFACTURING  | Sawmilling and planing of wood  | 0.14% |
| MINING AND QUARRYING   | Extraction of crude petroleum   | 2.34% |
| MINING AND QUARRYING   | Extraction of natural gas   | 0.4%  |
| MINING AND QUARRYING   | Mining of non-ferrous metal ores  | 0.21% |
| MINING AND QUARRYING   | Support activities for petroleum and natural gas extraction   | 0.09% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Research and experimental development on natural sciences and engineering                           | 1.7%  |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community                     | 2.89% |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate  | 2.51% |
| TRANSPORTATION AND STORAGE   | Freight rail transport  | 0.39% |
| TRANSPORTATION AND STORAGE   | Freight transport by road and removal services  | 0.04% |
| TRANSPORTATION AND STORAGE   | Other postal and courier activities   | 0.07% |
| TRANSPORTATION AND STORAGE   | Passenger air transport   | 0.11% |
| TRANSPORTATION AND STORAGE   | Transport via pipeline  | 2.28% |
| Transporting and storage   | Freight rail transport  | 0.56% |
| Transporting and storage   | Other postal and courier activities   | 0.06% |
| Transporting and storage   | Passenger air transport   | 0.23% |
| Transporting and storage   | Transport via pipeline  | 1.69% |
| Unclassified   | Unclassified  | 8.23% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Waste collection  | 0.97% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Water collection, treatment and supply  | 0.12% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale   | 0.14% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores   | 0.0%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores                                  | 0.19% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores  | 1.43% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores                                      | 0.15% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories   | 0.31% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF                                | Wholesale of agricultural raw materials and live  | 0.06% |



|  |  |       |
|--|--|-------|
| MOTOR VEHICLES AND MOTORCYCLES                                       | animals                                  |       |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of food, beverages and tobacco | 0.15% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of household goods             | 0.59% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

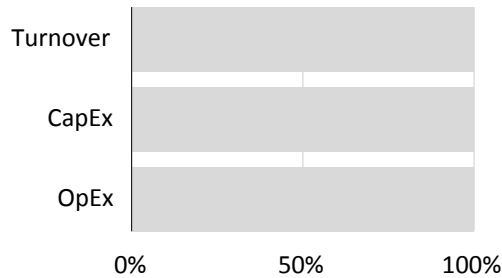
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

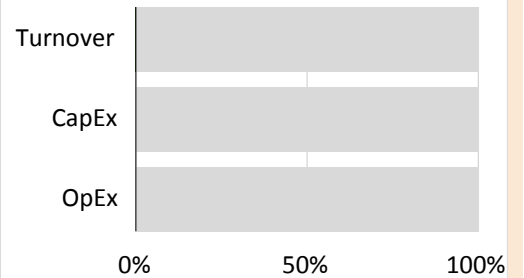
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
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- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation for the Sub-Fund is not directly aligned with environmental and social characteristics. While taking into account material ESG factors into their assessment of each investment, the portfolio manager’s discipline seeks to overweight asset classes, sectors and securities that are considered to have superior relative value versus other comparable opportunities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

**Negative Exclusions:** The Sub-Fund complies with Eastspring Investments’ Exclusions Policy (<https://www.eastspring.com/about-us/responsible-investment>), that is based on exclusion criteria with regards to certain businesses and their activities that Eastspring Investments believe are of detriment to the communities and wider society that they operate in. This means that the Sub-Fund has 0% exposure to excluded securities.

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#### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not Applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable.

- ***How did this financial product perform compared with the broad market index?***

Not Applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
Eastspring Investments – World Value Equity Fund

**Legal entity identifier:**  
549300IJ1YXDYXRWEU64

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

|   |  |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b> | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments<br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><input type="checkbox"/> with a social objective<br><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |
|---|--|

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

96.66% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 96.66%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 96.66 %- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 89.07%

2023: 96.66%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements on allocations made through Segregated Mandates

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2023-01-01 to 2023-12-31

### What were the top investments of this financial product?

| Largest investments       | Sector   | % Assets | Country                        |
|---------------------------|--|----------|--------------------------------|
| APPLE INC USD 0.00001     | MANUFACTURING  | 4.27%    | United States of America (the) |
| ISHARES CORE S&P 500      | -  | 1.92%    | -                              |
| MICROSOFT USD 0.00000625  | INFORMATION AND COMMUNICATION  | 1.9%     | United States of America (the) |
| ALPHABET INC-CL USD 0.001 | INFORMATION AND COMMUNICATION  | 1.55%    | United States of America (the) |
| ADOBE INC USD 0.0001      | INFORMATION AND COMMUNICATION  | 1.43%    | United States of America (the) |
| ISHARES MSCI UK GBP ACC   | -  | 1.35%    | -                              |
| MASTERCARD INC USD 0.0001 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.27%    | United States of America (the) |
| ABBVIE INC USD 0.01       | MANUFACTURING  | 1.16%    | United States of America (the) |
| O'REILLY AUTOMOT USD 0.01 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 1.15%    | United States of America (the) |
| ALPHABET INC-CL USD 0.001 | INFORMATION AND COMMUNICATION  | 1.09%    | United States of America (the) |
| NUCOR CORP USD 0.4        | MANUFACTURING  | 1.04%    | United States of America (the) |
| VISA INC-CLASS USD 0.0001 | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.03%    | United States of America (the) |
| HERSHEY CO/THE USD 1      | MANUFACTURING  | 0.98%    | United States of America (the) |
| KLA CORP USD 0.001        | MANUFACTURING  | 0.97%    | United States of America (the) |
| MARATHON PETROLE USD 0.01 | MANUFACTURING  | 0.95%    | United States of America (the) |





## What was the proportion of sustainability-related investments?

There is 0% in sustainability-related investment.

### Asset

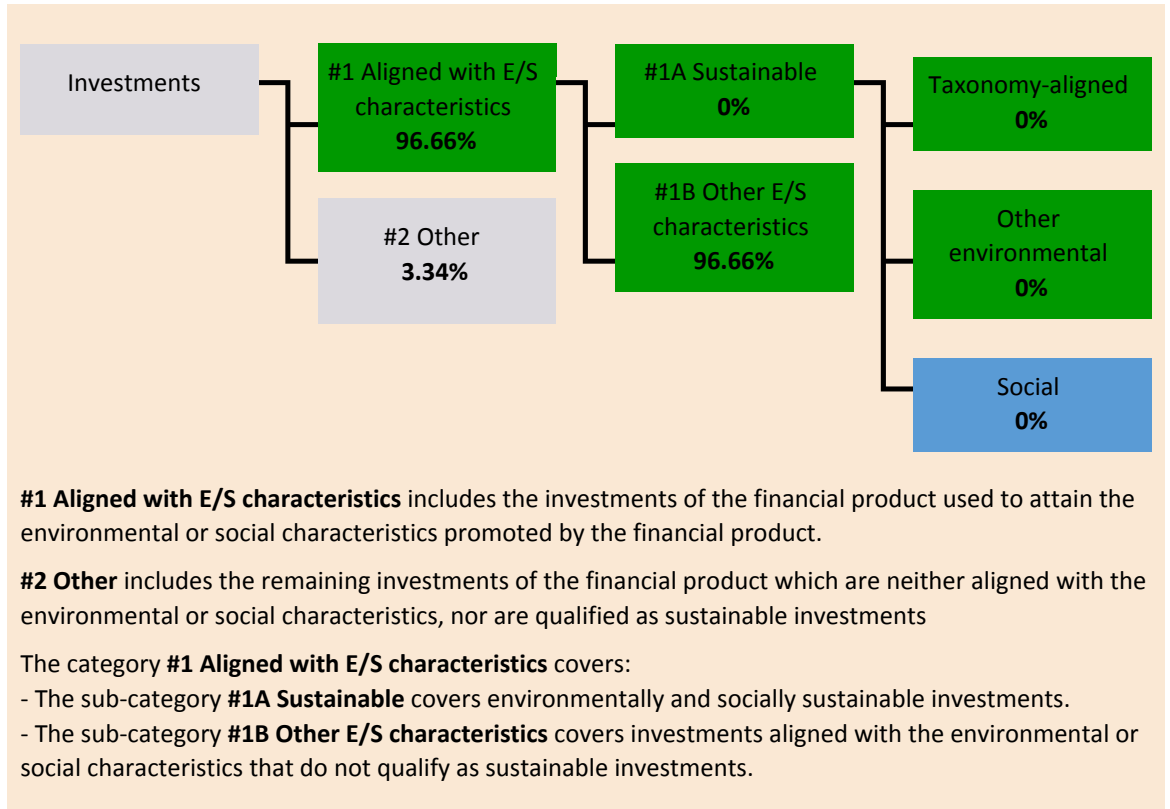
**allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● What was the asset allocation?



**In which economic sectors were the investments made?**

| <b>Sector</b>                                       | <b>Sub Sector</b>  | <b>% Assets</b> |
|---|--|-----------------|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Hotels and similar accommodation   | 0.03%           |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES           | Restaurants and mobile food service activities                                   | 0.17%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Cleaning activities  | 0.08%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Other reservation service and related activities                                 | 0.62%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Private security activities  | 0.35%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Renting and leasing of other machinery, equipment and tangible goods             | 0.04%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Temporary employment agency activities   | 0.13%           |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES       | Travel agency and tour operator activities                                       | 0.09%           |
| ARTS, ENTERTAINMENT AND RECREATION                  | Gambling and betting activities  | 0.01%           |
| CONSTRUCTION  | Building completion and finishing  | 0.09%           |
| CONSTRUCTION  | Construction of other civil engineering projects                                 | 0.1%            |
| CONSTRUCTION  | Construction of residential and non-residential buildings                        | 1.11%           |
| CONSTRUCTION  | Construction of roads and railways   | 0.03%           |
| CONSTRUCTION  | Development of building projects   | 0.08%           |
| CONSTRUCTION  | Electrical, plumbing and other construction installation activities              | 0.17%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electric power generation, transmission and distribution                         | 1.97%           |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Manufacture of gas; distribution of gaseous fuels through mains                  | 0.77%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to financial services, except insurance and pension funding | 2.79%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Activities auxiliary to insurance and pension funding                            | 0.41%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Fund management activities   | 0.58%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Insurance  | 2.12%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Monetary intermediation  | 6.51%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Other financial service activities, except insurance and pension funding         | 1.91%           |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Reinsurance  | 0.6%            |
| FINANCIAL AND INSURANCE ACTIVITIES                  | Trusts, funds and similar financial entities                                     | 0.0%            |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Hospital activities  | 0.13%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Medical and dental practice activities   | 0.87%           |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES             | Other human health activities  | 0.19%           |
| INFORMATION AND COMMUNICATION                       | Computer programming, consultancy and related activities                         | 2.65%           |
| INFORMATION AND COMMUNICATION                       | Data processing, hosting and related activities; web portals                     | 3.93%           |
| INFORMATION AND COMMUNICATION                       | Motion picture, video and television programme activities                        | 0.08%           |
| INFORMATION AND COMMUNICATION                       | Other information service activities   | 0.13%           |
| INFORMATION AND COMMUNICATION                       | Publishing of books, periodicals and other publishing activities                 | 0.02%           |
| INFORMATION AND COMMUNICATION                       | Satellite telecommunications activities  | 0.32%           |
| INFORMATION AND COMMUNICATION                       | Software publishing  | 5.0%            |
| INFORMATION AND COMMUNICATION                       | Television programming and broadcasting activities                               | 0.09%           |
| INFORMATION AND COMMUNICATION                       | Wired telecommunications activities  | 0.48%           |
| INFORMATION AND COMMUNICATION                       | Wireless telecommunications activities   | 0.34%           |
| MANUFACTURING                                       | Casting of metals  | 0.75%           |

|               |  |       |
|---------------|--|-------|
| MANUFACTURING | Manufacture of abrasive products and non-metallic mineral products n.e.c.  | 0.34% |
| MANUFACTURING | Manufacture of agricultural and forestry machinery   | 0.07% |
| MANUFACTURING | Manufacture of air and spacecraft and related machinery  | 0.54% |
| MANUFACTURING | Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms | 0.9%  |
| MANUFACTURING | Manufacture of basic iron and steel and of ferro-alloys  | 2.37% |
| MANUFACTURING | Manufacture of basic precious and other non-ferrous metals   | 0.43% |
| MANUFACTURING | Manufacture of batteries and accumulators  | 0.14% |
| MANUFACTURING | Manufacture of beverages   | 0.96% |
| MANUFACTURING | Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers                    | 0.05% |
| MANUFACTURING | Manufacture of cement, lime and plaster  | 0.28% |
| MANUFACTURING | Manufacture of communication equipment   | 4.95% |
| MANUFACTURING | Manufacture of computers and peripheral equipment  | 1.24% |
| MANUFACTURING | Manufacture of cutlery, tools and general hardware   | 0.03% |
| MANUFACTURING | Manufacture of dairy products  | 0.01% |
| MANUFACTURING | Manufacture of domestic appliances   | 0.02% |
| MANUFACTURING | Manufacture of electric lighting equipment   | 0.07% |
| MANUFACTURING | Manufacture of electronic components and boards  | 1.79% |
| MANUFACTURING | Manufacture of footwear  | 0.1%  |
| MANUFACTURING | Manufacture of furniture   | 0.01% |
| MANUFACTURING | Manufacture of general - purpose machinery   | 0.15% |
| MANUFACTURING | Manufacture of general-purpose machinery   | 0.13% |
| MANUFACTURING | Manufacture of glass and glass products  | 0.36% |
| MANUFACTURING | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks                | 0.19% |
| MANUFACTURING | Manufacture of irradiation, electromedical and electrotherapeutic equipment  | 0.99% |
| MANUFACTURING | Manufacture of medical and dental instruments and supplies   | 0.37% |
| MANUFACTURING | Manufacture of motor vehicles  | 1.91% |
| MANUFACTURING | Manufacture of other chemical products   | 0.19% |
| MANUFACTURING | Manufacture of other food products   | 1.09% |
| MANUFACTURING | Manufacture of other general-purpose machinery   | 0.7%  |
| MANUFACTURING | Manufacture of other porcelain and ceramic products  | 0.05% |
| MANUFACTURING | Manufacture of other special-purpose machinery   | 1.35% |
| MANUFACTURING | Manufacture of other textiles  | 0.16% |
| MANUFACTURING | Manufacture of paints, varnishes and similar coatings, printing ink and mastics                                    | 0.32% |
| MANUFACTURING | Manufacture of parts and accessories for motor vehicles  | 0.84% |
| MANUFACTURING | Manufacture of pharmaceutical preparations   | 6.27% |
| MANUFACTURING | Manufacture of plastics products   | 0.01% |
| MANUFACTURING | Manufacture of prepared animal feeds   | 0.07% |
| MANUFACTURING | Manufacture of products of wood, cork, straw and plaiting materials  | 0.69% |
| MANUFACTURING | Manufacture of pulp, paper and paperboard  | 0.34% |
| MANUFACTURING | Manufacture of refined petroleum products  | 2.96% |
| MANUFACTURING | Manufacture of rubber products   | 0.31% |
| MANUFACTURING | Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations          | 0.26% |

|  |   |        |
|--|---|--------|
| MANUFACTURING  | Manufacture of structural metal products  | 0.19%  |
| MANUFACTURING  | Manufacture of transport equipment n.e.c  | 0.01%  |
| MANUFACTURING  | Manufacture of transport equipment n.e.c.                                       | 0.01%  |
| MANUFACTURING  | Manufacture of wiring and wiring devices  | 0.04%  |
| MANUFACTURING  | Manufacturing n.e.c.  | 0.24%  |
| MANUFACTURING  | Reproduction of recorded media  | 0.02%  |
| MANUFACTURING  | Sawmilling and planing of wood  | 0.28%  |
| MINING AND QUARRYING   | Extraction of crude petroleum   | 2.52%  |
| MINING AND QUARRYING   | Mining of iron ores   | 0.09%  |
| MINING AND QUARRYING   | Support activities for petroleum and natural gas extraction                     | 0.37%  |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Accounting, bookkeeping and auditing activities; tax consultancy                | 0.24%  |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Advertising   | 0.03%  |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES                    | Research and experimental development on natural sciences and engineering       | 0.52%  |
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY        | Administration of the State and the economic and social policy of the community | 0.46%  |
| REAL ESTATE ACTIVITIES   | Real estate activities on a fee or contract basis                               | 0.0%   |
| REAL ESTATE ACTIVITIES   | Renting and operating of own or leased real estate                              | 2.4%   |
| TRANSPORTATION AND STORAGE   | Freight rail transport  | 0.13%  |
| TRANSPORTATION AND STORAGE   | Other passenger land transport  | 0.05%  |
| TRANSPORTATION AND STORAGE   | Passenger air transport   | 0.06%  |
| TRANSPORTATION AND STORAGE   | Passenger rail transport, interurban  | 0.14%  |
| TRANSPORTATION AND STORAGE   | Sea and coastal freight water transport   | 0.15%  |
| TRANSPORTATION AND STORAGE   | Support activities for transportation   | 0.25%  |
| TRANSPORTATION AND STORAGE   | Transport via pipeline  | 0.0%   |
| Transporting and storage   | Freight rail transport  | 0.02%  |
| Transporting and storage   | Freight transport by road and removal services                                  | 0.22%  |
| Transporting and storage   | Other passenger land transport  | 0.01%  |
| Transporting and storage   | Passenger air transport   | 0.05%  |
| Transporting and storage   | Passenger rail transport, interurban  | 0.24%  |
| Transporting and storage   | Sea and coastal freight water transport   | 0.1%   |
| Transporting and storage   | Support activities for transportation   | 0.37%  |
| Transporting and storage   | Transport via pipeline  | 0.12%  |
| Unclassified   | Unclassified  | 12.76% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES  | Water collection, treatment and supply  | 0.21%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Other specialised wholesale   | 0.56%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale in non-specialised stores   | 3.02%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of automotive fuel in specialised stores                            | 0.03%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of cultural and recreation goods in specialised stores              | 0.37%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of information and communication equipment in specialised stores    | 0.14%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other goods in specialised stores                                | 1.41%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail sale of other household equipment in specialised stores                  | 0.52%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade not in stores, stalls or markets                                   | 0.31%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicle parts and accessories                                     | 1.18%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Sale of motor vehicles  | 0.08%  |
| WHOLESALE AND RETAIL TRADE; REPAIR OF                                | Wholesale of household goods  | 0.01%  |

|  |  |       |
|--|--|-------|
| MOTOR VEHICLES AND MOTORCYCLES                                       |  |       |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of information and communication equipment | 0.03% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Wholesale of other machinery, equipment and supplies | 0.22% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

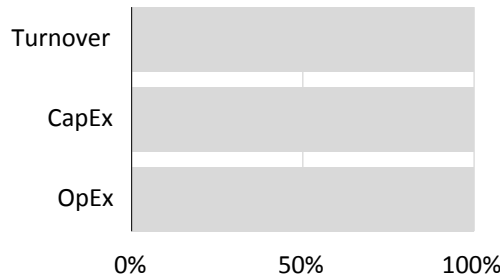
Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas     In nuclear energy
- No

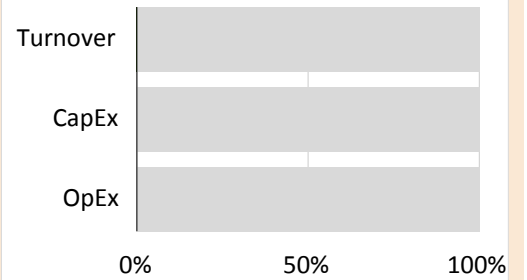
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0%
- Non Taxonomy-aligned : 100%

This graph represents 100% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



### Reference

**benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable