

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 2022 年 12 月 31 日

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

目 錄

董事會、行政及管理	3
董事會	3
一般資訊	5
董事會報告	6
註冊會計師查核報告	7
綜合淨資產報表	9
營業及淨資產變動綜合報表	17
附件一	43
附件二	44
附件三	44
附件四	44
附件五	45

瀚亞投資

董事會、行政及管理

董事會

董事長

Ms Lilian THAM Ee Mern

(2022年6月8日指派)

營運長

瀚亞投資

Mr Xavier Bernard Maurice MEYER

(2022年5月10日辭任)

北亞、歐洲與美國區域 CEO

全球法人暨產品主管

瀚亞投資

董事

Mr. Thomas NUMMER

獨立董事

盧森堡大公國

Mr. Gaston JUNCKER

獨立董事

盧森堡大公國

Mrs Siew Ping GWEE(2022年6月9日辭任)

風險長

瀚亞投資

行政及管理

註冊辦事處

26, boulevard Royal

L-2449 Luxembourg

盧森堡大公國

管理公司

瀚亞投資(盧森堡)股份有限公司

26, boulevard Royal

L-2449 Luxembourg

盧森堡大公國

管理公司董事會

Mr. Wai-Kwong SECK

執行長

瀚亞投資

Mr. Hendrik Gerrit RUITENBERG

執行經理

瀚亞投資(盧森堡)股份有限公司

Mr. Xavier Bernard Maurice MEYER

(2022年5月10日辭任)

銷售長

瀚亞投資

Ms Lilian THAM Ee Mern

(2022年6月8日指派)

營運長

瀚亞投資

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. Christophe BÉCUE(2022年12月31日辭任)

法遵經理

瀚亞投資(盧森堡)股份有限公司

Mr Stephane LICHT (2023年2月28日辭任)

風險管理經理

瀚亞投資(盧森堡)股份有限公司

Oliver HERMESDORF(2023年1月24日指派)

法遵經理與防制洗錢主管

瀚亞投資(盧森堡)股份有限公司

管理公司查帳會計師

KPMG Luxembourg, Société anonyme

39 Avenue John F. Kennedy

L-1855 Luxembourg

盧森堡大公國

投資經理人

瀚亞投資(新加坡)有限公司

10 Marina Boulevard #32-01

Marina Bay Financial Centre Tower 2

Singapore 018983

投資協管經理人

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

M&G Investment Management Limited

10 Fenchurch Avenue, London EC3M 5AG

United Kingdom United Kingdom

瀚亞投資—全球科技股票基金:

Henderson Global Investors Limited

201 Bishopsgate, London EC2M 3AE

United Kingdom

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

全球總銷售機構

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

保管人、行政中心、登錄人及過戶代理人、及上市代理人⁽¹⁾

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

SICAV 查帳會計師

KPMG Audit S.à r.l
39 Avenue John F. Kennedy
L-1855 Luxembourg
盧森堡大公國

法律顧問

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

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

瀚亞投資

一般資訊

當期公開說明書

投資人可向瀚亞投資(SICAV)的註冊辦事處免費索取 SICAV 公司章程副本以及日期為 2022 年 12 月之公開說明書。

請參考 2022 年 12 月版公開說明書及簡式公開說明書以了解現行適用條款。

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

年度股東常會

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

所有大會通知將以郵寄方式於開會前 8 日寄至登記在股東名冊之登記地址。

所有股東大會通知，可依董事會決定，刊登公佈於任何新聞報紙。

報告及說明

SICAV 的會計年度於每年 12 月之末日結束。

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

公告價格

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

股份於盧森堡交易所上市的價格，可於 www.bourse.lu 取得。

(略)

購買和銷售

本年度任何子基金之詳細投資記錄可向 SICAV 的註冊辦事處免費索取。

瀚亞投資

董事會報告 截至 2022 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 2022 年 12 月 31 日止經查核之財務報表。

經查核之財務報表列於本年度報告中第 13 至 301 頁（英文版），包括第 13 頁至 23 頁（英文版）之綜合淨資產報表、第 24 至 34 頁（英文版）之營業及淨資產變動綜合報表。（略）

II. 年度活動

去年，SICAV 成立 25 個股份類別及新增 2 個子基金。截至 2022 年 12 月 31 日止，47 個子基金及 340 個股份類別的資產總值約達 21.976 億美元。

各個子基金績效列於投資經理人報告（第 7 至 8 頁），並提供進一步詳細資料於附錄 3 中。

III. 董事會

SICAV 的董事列於第 3 頁（英文版）。3 名董事其中 2 名為獨立董事，且不受可能對其執行獨立判斷有重大妨害之事務及其他關係之影響。

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

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

董事會謹藉此機會感謝各位股東持續的支持。

Mr Xavier Bernard Maurice Meyer 於 2022 年 5 月 10 日辭任董事，Ms Siew Ping GWEE 於 2022 年 6 月 9 日辭任董事。於 6 月 8 日，其餘的董事會成員決定指派 Ms Lilian THAM Ee Mern 成為董事會成員，此決定系以共同選擇作成且於下次股東會生效。董事會謹此感謝 Mr Xavier Bernard Maurice Meyer 與 Ms Siew Ping GWEE 的貢獻。

盧森堡
2023 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2022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2022年12月31日的財務狀況與其等於該年度之經營狀況及淨資產變動為真實且允當。

意見的基礎

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

其他資訊

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

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

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

本基金董事會對本財務報表之責任

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

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

瀚亞投資

基金或終止其營運，實際上無其他替代方案，僅能清算本基金或終止其營運。

註冊會計師對查核本財務報表之責任

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

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

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

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

盧森堡，2023年3月29日
KPMG 查核會計師 Rushvin Appadoo

綜合淨資產報表

2022年12月31日

註	亞太股票 基金 美元	亞洲債券 基金 美元	亞洲動力股票 基金 美元	亞洲股票 基金 美元
資產				
證券投資成本	852,576,901	3,508,844,739	205,995,973	188,522,624
未實現收益/(損失)	(45,738,850)	(454,245,958)	(5,126,386)	1,589,217
證券投資市場價格	2(a) 806,838,051	3,054,598,781	200,869,587	190,111,841
現金存款	19,122,204	3,720,073	6,221,879	4,312,360
約當現金*		105	-	-
賣出投資應收款		-	-	-
應收申購款	21,884	973,456	23,784	2,172
應收利息及股利，淨額	1,022,670	37,712,302	212,151	222,290
期貨契約之未實現增值	2(c),13 -	-	-	-
遠期外匯契約之未實現增值	2(c),15 -	-	-	-
信用違約交換之市場價值	2(e),16 -	1,060,286	-	-
利率交換之市場價值	2(f),17 -	-	-	-
選擇權之市場價值		-	-	-
其他資產	-	-	307	-
資產總額	827,004,809	3,098,065,003	207,327,708	194,648,663
負債				
銀行借款	-	132	-	-
購入投資應付金額	-	731,040	-	-
應付贖回款	23,344	424,339	-	9,188
期貨契約之未實現貶值	2(c),13 -	-	-	-
遠期外匯契約之未實現貶值	2(c),15 -	4,681,257	-	-
信用違約交換之市場價值	2(e),16 -	-	-	-
利率交換之市場價值	2(f),17 -	-	-	-
應付管理費	3 31,975	100,154	9,814	4,829
應付營運與服務費	9 68,185	273,643	17,602	16,544
應付稅款及費用	2,618,589	22,235	743,061	815,198
負債總額	2,742,093	6,232,800	770,477	845,759
總資產淨值	824,262,716	3,091,832,203	206,557,231	193,802,904

*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
2022年12月31日（續）

	註	亞洲股票收 益基金 美元	亞洲非投資 等級債券基 金(原：亞洲 高收益債券 基金) 美元	亞洲當地貨 幣債券基金 美元
資產				
證券投資成本		399,734,287	334,808,012	6,072,850,427
未實現收益/(損失)		(14,243,660)	(72,121,261)	(960,801,190)
證券投資市場價格	2(a)	385,490,627	262,686,751	5,112,049,237
現金存款		14,865,105	2,380,600	57,798,329
約當現金*		2,361	262	(104)
賣出投資應收款		-	-	1,396,140
應收申購款		15,872	74,327	44,752
應收利息及股利，淨額		804,894	4,640,144	45,615,419
期貨契約之未實現增值	2(c),13	-	-	-
遠期外匯契約之未實現增值	2(c),15	75,980	319,671	-
信用違約交換之市場價值	2(e),16	-	-	-
利率交換之市場價值	2(f),17	-	-	253,425
其他資產		-	-	-
資產總額		401,254,839	270,101,755	5,217,157,198
負債				
銀行借款		13,011	3	11
購入投資應付金額		-	1,136,800	-
應付贖回款		638,555	115,683	530,487
期貨契約之未實現貶值	2(c),13	-	-	-
遠期外匯契約之未實現貶值	2(c),15	-	-	4,994,292
應付管理費	3	44,746	65,274	11,826
應付營運與服務費	9	36,468	32,281	428,061
應付稅款及費用		579,443	6,351	1,958,948
負債總額		1,312,223	1,356,392	7,923,625
總資產淨值		399,942,616	268,745,363	5,209,233,573

*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
2022年12月31日(續)

		中國股票基金	中印股票基金	歐洲投資等級債券基金	全球新興市場債券基金
	註	美元	美元	歐元	美元
資產					
證券投資成本		58,650,387	293,160,384	616,052,007	2,264,653,879
未實現收益/(損失)		(13,195,230)	1,327,662	(68,952,727)	(437,953,262)
證券投資市場價格	2(a)	45,455,157	294,488,046	547,099,280	1,826,700,617
現金存款		1,681,390	10,638,859	2,270,777	22,686,508
約當現金*		(20)	-	-	29,999,986
賣出投資應收款		-	-	305	948
應收申購款		122,615	730,903	5,045,438	28,066,793
應收利息及股利，淨額		12,893	-	1,385,826	216,878
期貨契約之未實現增值	2(c),13	-	-	2,632	21,085
遠期外匯契約之未實現增值	2(c),15	37,945	-	-	-
信用違約交換之市場價值	2(e),16	-	-	-	-
利率交換之市場價值	2(f),17	-	-	-	-
其他資產		-	545	-	-
資產總額		47,309,980	305,858,353	555,804,258	1,907,692,815
負債					
銀行借款		19,491	-	-	12
購入投資應付金額		-	-	-	444,250
應付贖回款		58,647	20,794	263	-
期貨契約之未實現貶值	2(c),13	-	-	-	-
遠期外匯契約之未實現貶值	2(c),15	-	-	-	-
利率交換之市場價值	2(e),17	-	-	-	479,703
應付管理費	3	52,471	11,714	86	17,684
應付營運與服務費	9	9,003	25,781	46,463	160,242
應付稅款及費用		278	3,371,552	1,715	11,494
負債總額		139,890	3,429,841	48,527	1,113,385
總資產淨值		47,170,090	302,428,512	555,755,731	1,906,579,430

*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
2022年12月31日(續)

	註	全球新興市場動力 股票基金 美元	全球低波動股票 基金 美元	全球配置優化 基金 美元	全球科技股票 基金 美元
資產					
證券投資成本		69,031,291	402,308,619	158,920,031	222,024,062
未實現收益/(損失)		(6,238,571)	7,817,572	(5,926,648)	11,768,042
證券投資市場價格	2(a)	62,792,720	410,126,191	152,993,383	233,792,104
現金存款		1,485,530	1,899,326	7,046,217	11,925,848
約當現金*		-	-	175	-
賣出投資應收款		-	-	-	-
應收申購款		15,090	-	117,703	191,710
應收利息及股利，淨額		217,879	399,269	34,852	74,748
期貨契約之未實現增值	2(c),13	-	-	-	-
遠期外匯契約之未實現增值	2(c),15	-	-	-	-
信用違約交換之市場價值	2(e),16	-	-	-	-
選擇權之市場價值	2(d),14	-	-	603,953	-
其他資產		-	-	-	-
資產總額		64,511,219	412,424,786	160,796,283	245,984,410
負債					
銀行借款		-	145,022	-	-
購入投資應付金額		-	-	-	-
應付贖回款		324	-	-	110,294
期貨契約之未實現貶值	2(c),13	-	-	347,267	-
遠期外匯契約之未實現貶值	2(c),15	-	-	16,511	-
信用違約交換之市場價值	2(e),16	-	-	-	-
利率交換之市場價值	2(f),17	-	-	-	-
應付管理費	3	16,303	9,267	581	192,357
應付營運與服務費	9	5,244	36,039	13,413	22,813
應付稅款及費用		38,911	306,726	357	77
負債總額		60,782	497,054	378,129	325,541
總資產淨值		64,450,437	411,927,732	160,418,154	245,658,869

*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
2022年12月31日(續)

註	大中華股票 基金 美元	印度股票 基金 美元	印尼股票 基金 美元
資產			
證券投資成本	81,351,445	116,733,464	90,745,298
未實現收益/(損失)	(7,672,844)	12,511,759	(1,007,950)
證券投資市場價格	2(a) 73,678,601	129,245,223	89,737,348
現金存款	2,018,283	1,706,558	4,241,299
約當現金*	-	-	-
賣出投資應收款	-	-	-
應收申購款	25,536	136,431	390,983
應收利息及股利，淨額	42,342	-	-
期貨契約之未實現增值	2(c),13 -	-	-
遠期外匯契約之未實現增值	2(c),15 -	-	-
信用違約交換之市場價值	2(e),16 -	-	-
利率交換之市場價值	2(f),17 -	-	-
其他資產	-	140	56
資產總額	75,764,762	131,088,352	94,369,630
負債			
銀行借款	19,118	-	-
購入投資應付金額	-	-	283,050
應付贖回款	147,015	73,663	34,922
期貨契約之未實現貶值	2(c),13 -	-	-
遠期外匯契約之未實現貶值	2(c),15 -	-	-
應付管理費	3 52,983	32,664	48,624
應付營運與服務費	9 7,484	14,022	11,347
應付稅款及費用	282	1,975,550	217
負債總額	226,882	2,095,899	378,160
總資產淨值	75,537,880	128,992,453	93,991,470

*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
2022年12月31日(續)

		日本動力股票 基金 日圓	泛歐股票 基金 美元
資產			
證券投資成本		232,203,945,965	53,730,877
未實現收益/(損失)		5,662,615,109	3,141,299
證券投資市場價格	2(a)	237,866,561,074	56,872,176
現金存款		2,401,724,168	107,174
約當現金*		(264,548)	(107)
賣出投資應收款		-	-
應收申購款		79,845,651	2,845
應收利息及股利，淨額		462,617,853	31,910
期貨契約之未實現增值	2(c),13	-	-
遠期外匯契約之未實現增值	2(c),15	-	-
信用違約交換之市場價值	2(e),16	-	-
利率交換之市場價值	2(f),17	-	-
其他資產		125,820	11
資產總額		240,810,610,018	57,014,009
負債			
銀行借款		3,345,606	124,632
購入投資應付金額		110,197,225	-
應付贖回款		59,157,881	7,022
期貨契約之未實現貶值	2(c),13	-	-
遠期外匯契約之未實現貶值	2(c),15	257,207,926	-
應付管理費	3	154,249,283	37,187
應付營運與服務費	9	23,219,662	5,092
應付稅款及費用		602,297	-
負債總額		607,979,880	173,933
總資產淨值		240,202,630,138	56,840,076

綜合淨資產報表
2022年12月31日(續)

	註	泰國股票 基金 美元	優質公司債 基金 美元	美國特優級債券 基金 美元
資產				
證券投資成本		6,645,133	2,056,850,332	216,169,768
未實現收益/(損失)		385,031	(207,062,821)	(21,585,980)
證券投資市場價格	2(a)	7,030,164	1,849,787,511	194,583,788
現金存款		51,313	109	487,836
約當現金*		-	457,315	(5)
賣出投資應收款		63,129	-	-
應收申購款		9,261	137,163	15,491
應收利息及股利，淨額		-	17,072,404	1,583,325
期貨契約之未實現增值	2(c),13	-	-	-
遠期外匯契約之未實現增值	2(c),15	-	-	-
信用違約交換之市場價值	2(e),16	-	-	-
利率交換之市場價值	2(f),17	-	-	-
其他資產		4,386	-	-
資產總額		7,158,253	1,867,454,502	196,670,435
負債				
銀行借款		-	4,846,445	-
購入投資應付金額		58,266	-	-
應付贖回款		14,138	19,528	175,074
期貨契約之未實現貶值	2(c),13	-	1,903,005	89,614
遠期外匯契約之未實現貶值	2(c),15	-	8,625,876	-
信用違約交換之市場價值	2(e),16	-	160,764	-
信用違約交換市場價格	2(e),17	-	-	-
應付管理費	3	4,091	55,452	17,514
應付營運與服務費	9	901	158,439	18,712
應付分銷費用		-	50	-
應付稅款及費用		12	11,310	600
負債總額		77,408	15,780,869	301,514
總資產淨值		7,080,845	1,851,673,633	196,368,921

綜合淨資產報表
2022年12月31日(續)

		美國非投資等級債券基金(原:美國高收益債券基金) 美元	美國優質債券基金 美元	全球價值股票基金 美元	亞洲優質債券基金 美金
資產					
證券投資成本		840,034,550	353,381,322	356,073,234	168,387,328
未實現收益/(損失)		(111,613,340)	(42,186,502)	(3,105,787)	(20,898,512)
證券投資市場價格	2(a)	728,421,210	311,194,820	352,967,447	147,488,816
現金存款		1,525,752	297,063	9,585,732	1,996,369
約當現金*		978	150,280	4,992	-
賣出投資應收款		-	-	823	-
應收申購款		1,316,034	1,149,927	25,953	-
應收利息及股利,淨額		12,183,308	3,025,127	289,287	1,495,475
期貨契約之未實現增值	2(c),13	-	-	267,051	-
遠期外匯契約之未實現增值	2(c),15	1,727,524	925,310	-	-
信用違約交換之市場價值	2(e),16	-	-	-	-
選擇權之市場價值	2(d)14	-	-	1,736,856	-
其他資產		-	2,082	-	-
資產總額		745,174,806	316,744,609	364,878,141	150,980,660
負債					
銀行借款		4	-	-	-
購入投資應付金額		-	-	11,758	-
應付贖回款		282,511	176,707	65,940	-
期貨契約之未實現貶值	2(c),13	-	16,550	-	-
遠期外匯契約之未實現貶值	2(c),15	-	-	192,583	-
信用違約交換之市值	2(e),16	-	56,268	-	-
應付管理費	3	275,499	34,754	187,518	-
應付營運與服務費	9	90,184	32,728	32,833	12,396
應付分銷費用		11	-	-	-
應付稅款及費用		2,858	1,331	39,654	196
負債總額		651,067	318,338	530,286	12,592
總資產淨值		744,523,739	316,426,271	364,347,855	150,968,068

*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

2022年12月31日

	亞太股票 基金 美元	亞洲債券 基金 美元	亞洲動力股票 基金 美元	亞洲股票 基金 美元
註				
年初資產淨值	1,055,844,571	4,053,573,410	84,852,172	286,393,847
收入				
股息(淨額)	31,315,363	-	4,858,668	7,129,737
債券利息(淨額)	-	230,101,319	-	-
共同基金收入	-	-	-	-
貨幣市場存款利息	-	7,459	1,139	-
存款利息(淨額)	88,473	159,445	23,253	19,869
總收入	31,403,836	230,268,233	4,883,060	7,149,606
支出				
管理費	3	392,161	1,574,131	37,466
營運與服務費用		425,172	1,744,859	102,352
分銷費用		-	2	-
行政費	4	40,565	205,576	85
保管費	6	210,210	384,506	27,369
交易費	21	22,619	18,750	5,069
中央行政、註冊及過戶代理人費	6	52,599	263,091	12,320
查核費用，印刷及出版費支出	8	7,163	26,871	688
申購稅	7	52,308	205,922	6,786
銀行利息(淨額)		20	9,543	327
董事費用	8	(761)	(908)	(38)
交換契約利息	16,17	-	125,278	-
印度資本利得稅	7	639,898	-	453,897
其他費用	8	36,671	85,983	11,741
總支出	1,878,625	4,643,604	658,062	360,194
投資淨盈餘/(損失)	29,525,211	225,624,619	4,224,998	6,789,412
已實現淨收入/(損失)：				
賣出投資	(46,378,781)	(709,123,613)	1,683,688	(12,702,383)
期貨契約	-	(3,207,634)	-	-
遠期外匯契約	-	(7,034,026)	-	46
信用違約交換	-	(4,745,546)	-	-
利率交換	-	-	-	-
選擇權	-	-	-	-
外匯	(276,780)	(425,646)	(20,884)	(182,156)
淨實現利益/(損失)	(46,655,561)	(724,536,465)	1,662,804	(12,884,493)
淨未實現增值/(貶值)之變動：				
投資	(78,434,742)	(275,954,099)	(12,596,004)	(24,907,029)
期貨契約	-	-	-	-
遠期外匯契約	-	(6,708,557)	-	-
信用違約交換	-	1,204,177	-	-
利率交換	-	-	-	-
外匯	(7,977)	96,398	(294)	(4,206)
未實現增值/(貶值)之淨變動	(78,442,719)	(281,362,081)	(12,596,298)	(24,911,235)
因營運所生淨資產之淨(損失)/增加	(95,573,069)	(780,273,927)	(6,708,496)	31,006,316)
資本變動				
發行股份	186,464,180	943,728,390	206,258,874	46,764,457
贖回股份	(322,472,966)	(1,033,165,352)	(77,845,319)	(108,349,084)
股利分派				
年度分派股利	22	-	(92,030,318)	-

瀚亞投資

年度總淨資產變動	(231,581,855)	(961,741,207)	121,705,059	(92,590,943)
匯率換算	-	-	-	-
年終淨資產	824,262,716	3,091,832,203	206,557,231	193,802,904

營業及淨資產變動綜合報表

2022年12月31日(續)

註	亞洲股票收益基金 美元	亞洲非投資 等級債券基金(原：亞洲 高收益債券 基金) 美元	亞太基礎建 設股票基金 美元	亞洲當地貨 幣債券基金 美元
年初資產淨值	469,389,737	615,681,814	16,275,989	5,838,124,207
收入				
股息(淨額)	13,243,356	-	7,677	-
債券利息(淨額)	-	58,978,630	-	290,399,028
共同基金收入	-	-	-	374,962
貨幣市場存款利息	-	1,040	-	-
存款利息(淨額)	48,166	23,462	49	74,185
總收入	13,291,522	59,003,132	7,726	290,848,175
支出				
管理費	3	628,481	1,191,691	2,975
營運與服務費用	9	217,231	221,120	(1)
分銷費用	5	-	2	-
行政費	4	-	161,221	420
保管費	6	94,854	43,368	434
交易費	21	54,335	13,413	2,185
中央行政、註冊及過戶代理人費	6	55,975	95,383	219
查核費用，印刷及出版費支出	8	3,441	3,810	4
申購稅	7	28,025	50,242	(91)
銀行利息(淨額)	-	783	2,426	52
董事費用	8	(332)	9	2
交換契約利息	16,17	-	-	-
清算費用	-	-	5,556	-
印度資本利得稅	7	574,095	-	(6,154)
其他費用	8	20,588	25,605	62
總支出	1,677,476	1,813,846	107	4,528,256
投資淨盈餘/(損失)	11,614,406	57,189,286	7,619	286,319,919
已實現淨收入/(損失)：				
賣出投資	(58,048,988)	(254,417,686)	-	(127,440,729)
期貨契約	-	(184,186)	-	-
遠期外匯契約	(756,790)	(1,048,365)	-	(24,308,977)
信用違約交換	-	(32,014)	-	-
利率交換	-	-	-	-
選擇權	-	-	-	-
外匯	(290,425)	(67,276)	48	(2,832,680)
淨實現利益/(損失)	(59,096,203)	(255,749,527)	48	(154,582,386)
淨未實現增值/(貶值)之變動：				
投資	(36,769,946)	19,635,505	-	(783,697,990)
期貨契約	-	-	-	-
遠期外匯契約	108,872	(276,380)	-	(4,932,992)
利率交換	-	-	-	(68,005)
外匯	(5,058)	(11,241)	(3)	673,462

瀚亞投資

未實現增值/(貶值)之淨變動	(36,666,132)	19,347,884	(3)	(788,025,525)
因營運所生淨資產之淨(損失)/增加	(84,148,289)	(179,212,357)	7,664	(656,287,992)
資本變動				
發行股份	144,324,405	153,362,688	-	441,367,348
贖回股份	(124,562,860)	(305,313,982)	(16,283,653)	(204,741,461)
股利分派				
年度分派股利	22	(5,060,377)	-	(209,228,529)
年度總淨資產變動	(69,447,121)	(346,936,451)	(16,275,989)	(628,890,634)
匯率換算	-	-	-	-
年終淨資產	399,942,616	268,745,363	-	5,209,233,573

營業及淨資產變動綜合報表

2022年12月31日(續)

註	中國股票 基金 美元	中印股票 基金 美元	歐洲投資等級 債券基金 歐元	全球新興市場 債券基金 美元
年初資產淨值	71,690,517	278,262,451	634,883,220	2,284,461,251
收入				
股息(淨額)	763,336	4,762,126	-	-
債券利息(淨額)	-	-	7,667,260	110,398,345
共同基金收入	-	-	-	123,219
貨幣市場存款利息	-	-	-	824,026
存款利息(淨額)	3,169	46,556	1,380	160,303
總收入	766,505	4,808,682	7,668,640	111,505,893
支出				
管理費	3 738,503	157,949	1,975	186,652
營運與服務費用	9 56,265	147,817	260,921	963,178
分銷費用	5 -	-	-	2
行政費	4 136,181	25,298	153	18,958
保管費	6 13,285	86,667	57,983	220,380
交易費	21 5,317	35,794	8,134	14,821
中央行政、註冊及過戶代理人費	6 24,119	23,007	76,541	164,597
查核費用，印刷及出版費支出	8 409	1,833	4,061	13,476
申購稅	7 11,791	15,693	29,428	96,258
銀行利息(淨額)	285	423	106,140	1,700
董事費用	8 (77)	(73)	(253)	(945)
交換契約利息	16,17 -	-	-	627,704
印度資本利得稅	7 -	(888,299)	-	-
其他費用	8 3,237	16,984	11,826	50,183
總支出	989,315	(376,907)	556,909	2,356,964
投資淨盈餘/(損失)	(222,810)	5,185,589	7,111,731	109,148,929
已實現淨收入/(損失)：				
賣出投資	(12,691,596)	(13,917,328)	(13,225,116)	(95,543,317)
期貨契約	-	-	(4,839,729)	1,245,747
遠期外匯契約	(260,703)	-	18,861	(283,894)
利率交換	-	-	-	(508,191)
選擇權	-	-	-	-
外匯	(26,223)	(223,509)	(8,299)	(244,787)
淨實現利益/(損失)	(12,978,522)	(14,140,837)	(18,054,283)	(95,334,442)
淨未實現增值/(貶值)之變動：				
投資	(5,193,376)	(24,277,072)	(79,542,515)	(379,012,828)
期貨契約	-	-	2,063,821	132,862
遠期外匯契約	80,400	-	5,882	68,478
信用違約交換	-	-	-	-
利率交換	-	-	-	1,051,879
選擇權	-	-	-	-
外匯	(267)	(14,905)	(316)	(33,771)
未實現增值/(貶值)之淨變動	(5,113,243)	(24,291,977)	(77,473,128)	(377,793,380)
因營運所生淨資產之淨(損失)/增加	(18,314,575)	(33,247,225)	(88,415,680)	(363,978,893)
資本變動				

瀚亞投資

發行股份		12,220,955	73,011,911	16,262,275	291,965,954
贖回股份		(18,319,187)	(15,598,625)	(6,972,625)	(305,318,395)
股利分派					
年度分派股利	22	(107,620)	–	(1,459)	(550,487)
年度總淨資產變動		(24,520,427)	24,166,061	(79,127,489)	(337,881,821)
匯率換算		–	–	–	–
年終淨資產		47,170,090	302,428,512	555,755,731	1,906,579,430

營業及淨資產變動綜合報表

2022年12月31日（續）

	註	全球新興市場 動力股票基金 美元	全球低波動股票 基金 美元	全球優化配置 基金 美元	全球科技股票 基金 美元
年初資產淨值		189,038,447	522,216,502	197,493,138	361,690,014
收入					
股息(淨額)		3,498,164	10,125,122	330	1,416,224
債券利息(淨額)		-	-	-	-
共同基金收入		-	65,650	2,208,008	-
貨幣市場存款利息		-	5,111	18,570	-
存款利息(淨額)		7,810	3,737	32,857	51,957
總收入		3,505,974	10,199,620	2,259,765	1,468,181
支出					
管理費	3	141,576	46,609	7,841	2,549,085
營運與服務費用	9	45,243	224,538	103,786	143,501
分銷費用	5	-	-	-	-
行政費	4	1,156	1,263	-	42,322
保管費	6	2,747	79,186	30,703	36,487
交易費	21	65,345	67,044	8,780	8,481
中央行政、註冊及過戶代理人 查核費用，印刷及出版費支出	6 8	10,038 788	49,369 3,279	16,656 1,276	25,629 2,051
申購稅	7	707	23,785	5,024	17,575
銀行利息(淨額)		1,954	4,769	2,325	982
董事費用	8	(792)	(270)	(63)	(135)
交換契約利息	16,17	-	-	42	-
印度資本利得稅	7	35,920	(352,243)	-	-
其他費用	8	17,915	28,020	64,992	15,938
總支出		322,597	175,349	241,362	2,841,916
投資淨盈餘/(損失)		3,183,377	10,024,271	2,018,403	(1,373,735)
已實現淨收入/(損失)：					
賣出投資		(10,480,520)	(1,278,654)	(21,985,259)	6,162,216
期貨契約		-	203,250	(3,744,731)	-
遠期外匯契約		-	1,397	(316,266)	-
信用違約交換		-	-	38,808	-
利率交換		-	-	-	-
選擇權		-	-	(91,118)	-
外匯		(335,345)	(160,621)	(102,296)	(96,070)
淨實現利益/(損失)		(10,815,865)	(1,234,628)	(26,200,862)	6,066,146
淨未實現增值/(貶值)之變動：					
投資		7,093,012	(57,478,496)	(15,484,060)	(130,488,038)
期貨契約		-	-	(417,238)	-
遠期外匯契約		-	-	(186,223)	-
信用違約交換		-	-	-	-
利率交換		-	-	-	-
選擇權		-	-	(1,166,334)	-
外匯		9,460	(25,083)	371	4,460
未實現增值/(貶值)之淨變動		7,102,472	(57,503,579)	(17,253,484)	(130,483,578)
因營運所生淨資產之淨(損失)/ 增加		(530,016)	(48,713,936)	(41,435,943)	(125,791,167)

瀚亞投資

資本變動					
發行股份		64,788,208	40,872,533	50,209,687	27,153,674
贖回股份		(188,846,202)	(102,447,166)	(43,836,316)	(17,393,652)
股利分派					
年度分派股利	22	-	(201)	(12,412)	-
年度總淨資產變動		(124,588,010)	(110,288,770)	(37,074,984)	(116,031,145)
匯率換算					
		-	-	-	-
年終淨資產		64,450,437	411,927,732	160,418,154	245,658,869

營業及淨資產變動綜合報表
2022年12月31日（續）

註	大中華股票 基金 美元	印度股票 基金 美元	印尼股票 基金 美元
年初資產淨值	144,887,737	149,421,912	99,945,864
收入			
股息(淨額)	1,913,535	916,917	2,351,884
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)	6,913	3,953	4,292
總收入	1,920,448	920,870	2,356,176
支出			
管理費	3 691,480	422,124	639,154
營運與服務費用	9 49,758	93,401	71,312
分銷費用	5 -	-	-
行政費	4 28,583	63,200	84,860
保管費	6 28,941	65,002	38,112
交易費	21 9,399	49,350	28,800
中央行政、註冊及過戶代理人費	6 14,873	18,459	14,106
查核費用，印刷及出版費支出	8 866	942	664
申購稅	7 8,193	11,545	11,040
銀行利息(淨額)	1,042	749	333
董事費用	8 (114)	(5)	(30)
交換契約利息	16,17 -	-	-
印度資本利得稅	7 -	(3,007,934)	-
其他費用	8 5,317	13,799	2,337
總支出	838,338	(2,269,368)	890,688
投資淨盈餘/(損失)	1,082,110	3,190,238	1,465,488
已實現淨收入/(損失)：			
賣出投資	(14,778,161)	15,637,090	5,481,472
期貨契約	-	-	-
遠期外匯契約	(248)	-	-
利率交換	-	-	-
選擇權	-	-	-
外匯	(93,755)	(432,333)	(90,156)
淨實現利益/(損失)	(14,872,164)	15,204,757	5,391,316
淨未實現增值/(貶值)之變動：			
投資	(23,830,581)	(31,531,971)	(4,203,074)
期貨契約	-	-	-
遠期外匯契約	-	-	-
信用違約交換	-	-	-
利率交換	-	-	-
外匯	(3,065)	(13,202)	3,056
未實現增值/(貶值)之淨變動	(23,833,646)	(31,545,173)	(4,200,018)
因營運所生淨資產之淨(損失)/增加	(37,623,700)	(13,150,178)	2,656,786
資本變動			
發行股份	22,375,663	22,132,750	30,503,007
贖回股份	(54,101,820)	(29,412,031)	(39,114,187)
股利分派			
年度分派股利	22 -	-	-
年度總淨資產變動	(69,349,857)	(20,429,459)	(5,954,394)

瀚亞投資

匯率換算	-	-	-
年終淨資產	75,537,880	128,992,453	93,991,470

營業及淨資產變動綜合報表
2022年12月31日(續)

註	日本動力股票 基金 日圓	泛歐 基金 美元
年初資產淨值	120,486,715,970	70,165,076
收入		
股息(淨額)	5,737,373,606	1,126,893
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)	5,883,928	126
總收入	5,743,257,534	1,127,019
支出		
管理費	3 1,491,463,466	456,195
營運與服務費用	9 136,079,512	29,222
分銷費用	5	
行政費	4 -	3,097
保管費	6 16,338,209	11,375
交易費	21 4,751,747	1,036
中央行政、註冊及過戶代理人費	6 20,513,143	13,471
查核費用，印刷及出版費支出	8 1,164,270	420
申購稅	7 14,328,330	3,616
銀行利息(淨額)	5,644,186	8,705
董事費用	8 60,078	(19)
交換契約利息	16,17 -	-
印度資本利得稅	7 -	-
其他費用	8 5,028,665	875
總支出	1,695,371,606	527,993
投資淨盈餘/(損失)	4,047,885,928	599,026
已實現淨收入/(損失)：		
賣出投資	11,520,927,482	738,950
期貨契約	-	-
遠期外匯契約	1,567,949,811	-
選擇權	-	-
外匯	233,268,052	(168,551)
淨實現利益/(損失)	13,322,145,345	570,399
淨未實現增值/(貶值)之變動：		
投資	10,131,903,700	(11,906,854)
期貨契約	-	-
遠期外匯契約	(363,009,391)	-
利率交換	-	-
外匯	(24,211,767)	(409)
未實現增值/(貶值)之淨變動	9,744,682,542	(11,907,263)
因營運所生淨資產之淨(損失)/ 增加	27,114,713,815	(10,737,838)
資本變動		
發行股份	163,611,670,365	5,774,850
贖回股份	(70,944,528,217)	(8,362,012)
股利分派		
年度分派股利	22 (65,941,795)	-
年度總淨資產變動	119,715,914,168	(13,325,000)
匯率換算	-	-

瀚亞投資

年終淨資產	240,202,630,138	56,840,076
-------	-----------------	------------

營業及淨資產變動綜合報表
2022年12月31日 (續)

註	泰國股票 基金 美元	美國複合收益 債券基金 美元	優質公司債 基金 美元	美國特優級 債券基金 美元
年初資產淨值	8,029,121	16,788,458	2,413,992,344	236,738,599
收入				
股息(淨額)	176,727	-	-	-
債券利息(淨額)	-	145,237	69,534,611	5,872,318
共同基金收入	-	-	-	-
貨幣市場存款利息	-	333	209,953	118,193
存款利息(淨額)	171	423	27,718	2,955
總收入	176,898	145,933	69,772,282	5,993,466
支出				
管理費	3	49,621	29,897	182,393
營運與服務費用	9	941	34	114,767
分銷費用	5	-	52	-
行政費	4	6,804	2,553	5,957
保管費	6	7,960	9,862	16,070
交易費	21	10,955	17,453	3,843
中央行政、註冊及過戶代理人費	6	11,378	40,539	36,849
查核費用，印刷及出版費支出	8	52	92	1,554
申購稅	7	900	869	11,040
銀行利息(淨額)		392	6	65
董事費用	8	(3)	(12)	(86)
交換契約利息	16,17	-	17,660	212,111
印度資本利得稅	7	-	-	-
其他費用	8	(8,085)	241	5,889
總支出	80,195	119,194	2,577,015	378,341
投資淨盈餘/(損失)	95,983	26,799	67,195,267	5,615,125
已實現淨收入/(損失)：				
賣出投資	(254,583)	(1,577,042)	(118,344,433)	(19,878,235)
期貨契約	-	1,672	(5,609,087)	(1,253,933)
遠期外匯契約	-	(35,400)	(69,264,333)	(924)
信用違約交換	-	-	81,661	-
利率交換	-	-	-	-
選擇權	-	-	-	-
外匯	(7,835)	1,693	955,580	759
淨實現利益/(損失)	(262,418)	(1,609,077)	(192,180,612)	(21,132,233)
淨未實現增值/(貶值)之變動：				
投資	116,244	(209,483)	(305,558,831)	(23,597,045)
期貨契約	-	-	(1,774,310)	(59,341)
遠期外匯契約	-	(13,497)	(24,942,467)	-
信用違約交換	-	-	(42,596)	-
利率交換	-	-	-	-
外匯	(254)	(7)	1,884	4
未實現增值/(貶值)之淨變動	115,990	(222,987)	(332,316,320)	(23,656,382)
因營運所生淨資產之淨(損失)/增加	(50,445)	(1,805,265)	(457,301,665)	(39,173,590)
資本變動				
發行股份		1,128,754	1,536,321	77,956,126
贖回股份		(2,026,585)	(16,449,142)	(370,659,959)
股利分派				
年度分派股利	22	-	(70,372)	(390,395)
年度總淨資產變動	(948,276)	(16,788,458)	(562,318,711)	(40,369,678)

瀚亞投資

匯率換算	-	-	-	-
年終淨資產	7,080,845	-	1,851,673,633	196,368,921

營業及淨資產變動綜合報表
2022年12月31日(續)

註	美國非投資等級 債券基金(原：美 國高收益債券基 金) 美元	美國優質 債券基金 美元	全球價值 股票基金 美元	亞洲優質債券 基金 美元
年初資產淨值	1,124,923,439	459,796,022	474,482,205	186,467,028
收入				
股息(淨額)	—	—	6,439,595	—
債券利息(淨額)	59,142,784	13,268,404	164,831	6,509,472
共同基金收入	230,842	—	142,627	—
貨幣市場存款利息	207,806	46,494	74,025	—
存款利息(淨額)	21,426	3,300	46,702	9,264
總收入	59,602,858	13,318,198	6,867,780	6,518,736
支出				
管理費	3 3,756,788	616,583	2,758,720	497
營運與服務費用	9 570,400	207,756	265,693	87,408
分銷費用	5 12	2	—	—
行政費	4 367,554	59,848	60,377	1
保管費	6 74,226	33,253	41,337	14,616
交易費	21 12,077	7,731	48,429	981
中央行政、註冊及過戶代理人費	6 116,464	70,849	73,135	56,717
查核費用，印刷及出版費支出	8 7,382	2,946	2,902	1,152
申購稅	7 100,288	27,923	23,387	8,158
銀行利息(淨額)	9,185	490	7,445	636
董事費用	8 (405)	(109)	(164)	(66)
交換契約利息	16,17 —	38,695	—	5,555
印度資本利得稅	7 —	—	8,201	—
其他費用	8 21,133	9,697	119,697	16,549
總支出	5,035,104	1,075,664	3,409,159	192,204
投資淨盈餘/(損失)	54,567,754	12,242,534	3,458,621	6,326,532
已實現淨收入/(損失)：				
賣出投資	(78,177,132)	(23,613,730)	(18,857,944)	(9,628,680)
期貨契約	—	980,629	(12,015,570)	—
遠期外匯契約	(9,801,983)	(3,939,294)	(1,708,120)	(82,718)
信用違約交換	—	(4,019)	—	(179,310)
利率交換	—	—	—	(32,014)
選擇權	—	—	2,120,876	—
外匯	33,709	109	(405,371)	(17,412)
淨實現利益/(損失)	(87,945,406)	(26,576,305)	(30,866,129)	(9,940,134)
淨未實現增值/(貶值)之變動：				
投資	(108,141,759)	(56,976,790)	(46,428,019)	(24,832,927)
期貨契約	—	37,622	(1,160,102)	—
遠期外匯契約	3,269,105	1,169,427	(131,382)	(54,570)
信用違約交換	—	(16,651)	—	—
利率交換	—	—	—	—
選擇權	—	—	(3,231,046)	—
外匯	(1,442)	10,409	40,624	(648)
未實現增值/(貶值)之淨變動	(104,874,096)	(55,775,983)	(50,909,925)	(24,888,145)
因營運所生淨資產之淨(損失)/ 增加	(138,251,748)	(70,109,754)	(78,317,433)	(28,501,747)
資本變動				
發行股份	151,144,990	59,488,697	24,409,598	2,726,799
贖回股份	(370,107,630)	(125,044,891)	(56,064,713)	(3,416,885)
股利分派				

瀚亞投資

年度分派股利	22	(23,185,312)	(7,703,803)	(161,802)	(6,307,127)
年度總淨資產變動		(380,399,700)	(143,369,751)	(110,134,350)	(35,498,960)
匯率換算		-	-	-	-
年終淨資產		744,523,739	316,426,271	364,347,855	150,968,068

財務報告注意事項

2022 年 12 月 31 日

1. 組織

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

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

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

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

至2022年12月31日止，SICAV計有47檔子基金，其中2檔新的子基金在今年開始募集。

(略)

下列子基金在本會計期間清算：

亞太基礎建設票基金於2022年1月7日清算。

美國複合收益債券基金於2022年7月21日清算。

至本會計年度截止時，最新發行之公開說明書為2022年12月版。與2021年12月和2022年5月的版本相比，公開說明書主要的修正包含：

1. 反映瀚亞投資-亞洲基礎建設股票基金與瀚亞投資-美國複合收益債券基金之清算。
2. 闡明績效指標名稱，並進一步與公開說明書中附錄八「環境、社會及公司治理考量與永續性風險」中的相關部分保持一致。附錄八為符合監管技術標準已更新於12月的公開說明書。
3. 修訂公開說明書第1.5節「由SICAV支付之收費及費用」，將投資管理費用與公開說明書新的附錄十交叉引用，該附錄列出了須支付投資經理的最高費用，並納入新的1.5.3節「營運與服務費用」，此章節進一步指出將實施固定費用模式，而非過往的變動費率模式。該固定年度百分比將與SICAV及其管理公司(即瀚亞投資(盧森堡)有限公司)在公平基礎之上確立的預期費用相對應。此外，行政費已取消並由分銷費取代，分銷費為向分銷商支付其在行銷與分銷T3股份級別的服務費用，並在公開說明書附錄十「收費與費用匯總」中進一步交叉引用。對1.5.4節「其他費用」進行進一步修訂，以闡明不包括在營運和服務費用中的費用。
4. 新增第6.11節「與第三方有關的利益衝突」，提及管理公司可根據某些客觀標準向第三方提供回扣和佣金與反映對股東的公平待遇，藉由確保該等款項的收款人所獲取的報酬水平完全透明。
5. 修訂公開說明書附錄一「名錄」，以反映Stephane Licht先生被任命為SICAV管理公司事務經理人，並反映Lilian Tham被任命為管理公司之董事長與董事。
6. 修訂公開說明書附錄二「定義」，刪除「亞太(不含日本)已開發市場」和「全球邊境市場」的定義，這些定義在公開說明書中將不再被交叉引用。
7. 修訂公開說明書附錄三「風險考量」包含與俄羅斯入侵烏克蘭相關部分。
8. 修訂公開說明書附錄三「風險考量」和附錄五「風險管理」中與現金抵押品再投資相關部分。

瀚亞投資

9. 對公開說明書附錄五「風險管理」的修訂，根據盧森堡金融監督管理委員會(CSSF)於2020年12月18日發布的關於可轉讓證券集合投資事業體(UCITS)使用證券借貸交易的常見問題，更新與證券借貸交易有關的部分，特別是對SICAV和證券借貸代理(即紐約梅隆銀行SA/NV)之間的證券借貸交易實施累進式費用分攤。
10. 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」，以進一步與公開說明書一般說明部分中的投資目標保持一致。
11. 在公開說明書中加入附錄九「給特定國家投資人之重要資訊」，包含位於特定司法管轄區的投資者之重要資訊。
12. 在公開說明書中加入附錄十「收費與費用匯總」，包括子基金和股份級別的收費與花費匯總。(略)

SICAV目前提供以下股票級別：

股份級別	條件	貨幣
A級別	提供予個別投資人	美元
A級別避險級別*	提供予個別投資人	美元
Aa級別避險級別*	提供予個別投資人	澳幣
Aadm避險級別*	提供予個別投資人，且將每月分配收益	澳幣
Aadmcl避險級別*	提供予個別投資人，且將每月分配收益	澳幣
Adm級別	提供予個別投資人，且將每月分配收益	美元
Admcl級別	提供予個別投資人，且將每月分配收益	美元
Ae級別	提供予個別投資人	歐元
Aedm級別	提供予個別投資人，且將每月分配收益	歐元
Aj級別	提供予個別投資人	日圓
An級別避險級別*	提供予個別投資人	紐幣
Andm避險級別*	提供予個別投資人，且將每月分配收益	紐幣
Andmcl避險級別*	提供予個別投資人，且將每月分配收益	紐幣
Az避險級別*	提供予個別投資人	南非幣
Azdm避險級別*	提供予個別投資人，且將每月分配收益	南非幣
Azdmcl避險級別*	提供予個別投資人，且將每季分配收益	南非幣
B級別	提供予機構投資人	美元
C級別	提供予大型機構投資人	美元
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

*規避子基金貨幣與基礎貨幣間之貨幣風險的股份級別

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

2. 重要會計政策摘要

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

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

(a) 投資和其他資產的評估

- (1) 任何手頭現金或存款、票券和即期票據、應收帳款、預付支出及現金與如上所述已發生而尚未收到之利息，都納入總數計算。除非在任何情況下，上述項目不可能被支付或者

瀚亞投資

收齊，在這種情況下，經董事同意可將其價值適當折現反映出其真實價值；

- (2) 在任何證券交易所報價或交易之證券價格，應為最後可知價格或為主要市場的證券交易所上的市場中價；

為符合相關子基金的價格政策，股票型子基金及債券型子基金適用的市場價格，分別為中價及買價。

- (3) 於其他管制市場上交易的證券，其計價以一種儘可能接近上段所述價格模式估價；

- (4) 如果任何投資組合下持有之證券在相關評價日在證券交易所或其他管制市場無報價或無交易，或因為任何以上證券，沒有報價價格可提供，或者如果那些價格依據(2)和/或(3)定價，依照董事見解，非該等證券合理價格。此類證券價值將基於合理可預知的售價而決定；

- (5) 所有其他資產都將依各自合理價格，出於董事善意，依照一般民眾所接受的估價原則及程序定價。

公司債券及證券之評價

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

截至會計年度末俄羅斯投資之評價

截至2022年12月30日，俄羅斯公司發行的證券在涉及此類證券的各子基金投資報表中估值為「零」。該零值可能並不反映這些公司的內在價值，而是反映了這些證券截至2022年12月30日不可交易的事實。(b) 來自投資的收入

SICAV在下列基礎上接受它的投資收入：

- 定期存款，以及定期派息的債券；
- 其他宣派股息的股票。

- (c) 遠期外匯契約及期貨契約

SICAV持有一定數量之遠期外匯契約及期貨契約。未到期之遠期外匯契約及期貨契約將依其會計日之結算價格計算之。因此而生之收益／損失及未清算之契約在前述之綜合淨資產報表被視為未實現之增值／貶值，並屬於英文版第13頁至23頁綜合淨資產報表之資產或負債（依情況）。

- (d) 選擇權

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

- (e) 信用違約交換

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

- (f) 利率交換

利率交換係雙邊型協議。交易雙方同意以一系列利息支付，來交換另一系列支付(通常是固定

瀚亞投資

/浮動)以名義金額且非交換來做為計算基礎。利率交換係每日以造市者提供的是價為基礎，並記錄在綜合淨資產報表中。

(g) 外國貨幣轉換

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

所有子基金於2022年12月30日資產及負債之換算匯率如下：

EUR/GBP	0.8850	USD/CNH	6.9105	USD/MYR	4.4050
EUR/USD	1.0690	USD/CNY	6.9105	USD/NOK	9.8396
JPY/AUD	0.0112	USD/COP	4,848.8866	USD/NZD	1.5760
JPY/EUR	0.0071	USD/CZK	22.5862	USD/PHP	55.7275
JPY/GBP	0.0063	USD/DKK	6.9568	USD/PLN	4.3786
JPY/NZD	0.0120	USD/EGP	24.7550	USD/QAR	3.6418
JPY/SGD	0.0102	USD/EUR	0.9355	USD/RUB	73.4503
JPY/USD	0.0076	USD/GBP	0.8279	USD/SAR	3.7580
JPY/ZAR	0.1284	USD/HKD	7.7959	USD/SEK	10.4029
USD/AED	3.6726	USD/HUF	375.3918	USD/SGD	1.3399
USD/ARS	177.1225	USD/IDR	15,567.5005	USD/THB	34.6350
USD/AUD	1.4731	USD/ILS	3.5215	USD/TRY	18.7098
USD/BRL	5.2798	USD/INR	82.7300	USD/TWD	30.7355
USD/CAD	1.3544	USD/JPY	131.8150	USD/VND	23,575.0052
USD/CHF	0.9225	USD/KRW	1,264.5000	USD/ZAR	16.9312
USD/CLP	856.2502	USD/MXN	19.4535		

(h) 合併計算數字

(略)

(i) 稀釋及公允價格調整政策

(i) 價格調整政策

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

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

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

截至2022年12月31日止沒有對子基金的期末資產淨值進行稀釋調整。

(ii) 公允價格調整政策

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

瀚亞投資

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2022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。除了子基金瀚亞投資- 日本動力股票基金之外，此類價格調整並不重大，截至2022年12月30日，應用價格調整的總體影響導致其資產淨值（目前在財務報表中揭露）下降0.54%。

3. 管理費

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

管理公司因執行投資管理事務而向SICAV收取管理費。

於2022年12月31日結束之該年度，各級股份管理費比率如下：

子基金	A 級股份 最高管理費用	B級股份 最高管理費用	C級股份 最高管理費用	G級股份 最高管理費用	T3級股份 最高管理費用
亞太股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
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)	1.00%	0.60%	0.50%	0.70%	1.00%
亞洲動力股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
亞洲股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
亞洲股票收益基金(本基金配息來源可能為本金)	1.50%	0.90%	0.75%	1.50%	1.50%
亞洲非投資等級債券基金(本基金配息來源可能為 本金) (原：亞洲高收益債券基金)	1.00%	0.60%	0.50%	0.70%	1.00%
亞洲基礎建設股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
亞洲優質債券基金	1.00%	0.60%	0.50%	0.70%	1.00%
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)	1.00%	0.60%	0.50%	0.70%	1.00%
中國股票基金(本基金配息來源可能為本金)	1.50%	0.90%	0.75%	1.50%	1.50%
中印股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
歐洲投資等級債券基金(本基金配息來源可能為本 金)	1.00%	0.60%	0.50%	0.70%	1.00%
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)	1.25%	0.75%	0.625%	0.75%	1.25%
全球新興市場動力股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
全球低波動股票基金	1.25%	0.75%	0.625%	1.25%	1.25%
全球配置優化基金(本基金有相當比重投資於非投 資等級之高風險債券)	1.25%	0.75%	0.625%	1.25%	1.25%
全球科技股票基金	1.75%	1.05%	0.875%	1.75%	1.75%
大中華股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
印度股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
印尼股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
日本動力股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
泛歐股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
泰國股票基金	1.50%	0.90%	0.75%	1.50%	1.50%
美國複合收益債券基金(本基金配息來源可能為本 金)	1.25%	0.625%	0.50%	0.70%	1.25%

瀚亞投資

優質公司債基金(本基金配息來源可能為本金)	1.00%	0.60%	0.50%	0.70%	1.00%
美國特優級債券基金(本基金配息來源可能為本金)	1.00%	0.60%	0.50%	0.70%	1.00%
美國非投資等級債券基金(本基金配息來源可能為本金)	1.25%	0.75%	0.625%	0.75%	1.25%
(原：美國高收益債券基金)					
美國優質債券基金(本基金配息來源可能為本金)	1.00%	0.60%	0.50%	0.70%	1.00%
全球價值股票基金(本基金配息來源可能為本金)	1.25%	0.75%	0.625%	1.25%	1.25%

4. 行政費(有效期至 2022 年 6 月 30(含))

有效期至 2022 年 6 月 30 日(含)瀚亞投資(新加坡)有限公司(以下稱「全球總經銷機構」)得就子基金每月平均資產淨值，按每年百分比之費率，於相關月份之每月結束後收取費用，作為其對子基金所提供的經銷相關服務之對價。

管理公司將向 SICAV 收取應給付全球總經銷機構之費用。

截至 2022 年 12 月 31 日止之年度，如基金公開說明書中所述，A 級股份最高行政費為 0.50%，G 級股份最高行政費為 0.20%，T3 級股份最高行政費為 1.70%。(略)

5. 分銷費(自 2022 年 7 月 1 日(含)起生效)

自 2022 年 7 月 1 日(含)起生效，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. 行政中心、保管人、登錄人及過戶代理人、上市代理人費用(有效期至 2022 年 6 月 30(含))

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

有效期至 2022 年 6 月 30 日(含)，SICAV 每年支付保管人依股票交易數目和交易地區計算的保管費和交易費。

有效期至 2022 年 6 月 30 日(含)，管理公司從 SICAV 收取應付給行政中心、登錄人及過戶代理人的費用，然後將費用退還給紐約梅隆銀行 SA/NV 盧森堡分行。

有效期至 2022 年 6 月 30 日(含)，保管人和上市代理人費用直接從 SICAV 支付給紐約梅隆銀行 SA/NV 盧森堡分行。

自 2022 年 7 月 1 日起，管理公司採用營運與服務費用模式，進一步實施固定 TER 模式，而不是之前的可變費率模式。

7. 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。

8. 查核費、印刷、出版支出和其他費用(有效期至 2022 年 6 月 30(含))

有效期至 2022 年 6 月 30 日(含)，SICAV 承擔其全部營運開支，包括但不限於證券買入/賣出費用、政府費用、法務和查核費、利息、印刷、報告和出版費用、付費代理費、郵資和電話費。

瀚亞投資

任何特定子基金衍生的費用成本由該子基金支付。

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

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

截至2022年12月31日結束之該年度，給付予董事作為其執行職務報酬之費用約為80,000歐元(稅前)。目前僅有獨立董事已自SICAV獲取報酬。

自2022年7月1日起，管理公司採用營運與服務費用模式，進一步實施涵蓋這些費用的固定TER模式。

9. 營運與服務費用(自 2022 年 7 月 1 日(含)起生效)

自 2022 年 7 月 1 日 (含) 起生效，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

瀚亞投資

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 2022 年 12 月 31 日止，A、G 和 T3 類的營運與服務費用為 0.25%，B、C 類為 0.10%。(略)

10 其他費用(自 2022 年 7 月 1 日(含)起生效)

自 2022 年 7 月 1 日(含)起生效，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。

在 SICAV 的費用框架中,不會發生重複收取營運與服務費用的情況。避免雙重收費的方法是通過扣除向子基金收取的營運和服務費用(或等價物)的回扣,該費用由管理公司和瀚亞投資集團的任何其他成員管理的相關 UCITS 或其他 UCI 收取。若子基金投資於 UCITS 和其他投資管理人管理的其他 UCI,營運和服務費用可能不受上開回扣程序拘束。

考量其代表子基金與經紀商、交易商或造市商進行交易,投資經理人、投資協管經理人或其任何關係人不得保留來自於經紀商、交易商或造市商的現金或其他回扣。

此外,管理公司、投資經理人、投資協管經理人或代表子基金、管理公司、投資經理人或投資協管經理人之任何人,不得獲取潛在計劃或其管理公司徵收的任何回扣或費用,或與任何投資於潛在計劃相關的任何可量化的經濟收益。

為免生疑問,所有費用均不包括增值稅(VAT)、商品和服務稅(GST)或在任何司法管轄區可能適用的類似稅收。

11. 子基金之募集銷售

子基金註冊、通知及銷售之國家列表請參附件二。

12. 風險管理

衡量子基金之全球曝險之方法為承諾法(瀚亞投資—全球配置優化基金除外)。

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

針對瀚亞投資—全球配置優化基金,用於計算全球曝險之方法為絕對風險價值法。

13. 未到期期貨契約

(略)

瀚亞投資

14. 未到期選擇權契約

(略)

15. 遠期外匯契約

(略)

16. 信用違約交換

(略)

17. 利率交換

(略)

18. 證券借貸

截至2022年12月31日SICAV並無從事任何證券借貸。管理公司已決定促進子基金可根據適用法規進行證券借貸交易的技術，以確保在2022年下半年進行有效的投資組合管理，並相應更新了更開說明書。

19. 軟佣金

(略)

20. 關係人交易

(略)

21. 交易成本

子基金從2022年1月1日至2022年12月31日所產生之交易成本，包含了可轉讓證券、衍生性商品或其他合格資產之購買或出售所產生的費用。交易成本包含傭金成本、結算費用、經紀人費用和託管交易費用。

(略)

交易成本直接記錄在相關資產的收購成本/銷售價格中，不單獨記錄在合併經營和淨資產變動表中，除非可單獨識別。上表披露的交易費用還包括在合併經營及淨資產變動表中單獨披露的交易費用。

22. 股利及收益分配

(略)

23. 年末清算子基金持有之現金

在會計年度結束時，以下已關閉的子基金有剩餘現金餘額，將用於支付任何剩餘的應計費用和清算費用。剩餘持有現金情況如下：

子基金	現金餘額 至2022年12月31日
亞太基礎建設股票基金	美金987元
美國複合收益債券基金	美金24,772元

24. 年度後重大事項

自2023年1月18日起，Dirk Toedte 先生被任命為管理公司董事。

瀚亞投資

Stephane Licht 先生已於2023年2月28日辭去管理公司經營經理一職。

自2023年4月30日起，安永將被任命為 SICAV 的會計師，但需在2023年4月21日的年度股東會上獲得批准。

年底後沒有其他重大事件。年度後沒有其他重大事件。

附件一

以下股份級別在本年度開始募集：

子基金	股份級別	開始募集日期
(略)		

附件二

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

登記、公告或銷售之子基金

台灣
亞太股票基金
亞洲債券基金(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
亞洲動力股票基金
亞洲股票基金
亞洲股票收益基金(本基金配息來源可能為本金)
亞洲非投資等級債券基金(本基金配息來源可能為本金)(原：亞洲高收益債券基金)
亞洲優質債券基金
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)(原：美國高收益債券基金)
美國優質債券基金(本基金配息來源可能為本金)
全球價值股票基金(本基金配息來源可能為本金)

附件三

(略)

附件四

(略)

附件五

環境、社會及公司治理考量與永續性風險

第一節 一般說明

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

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

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

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)。

亞太股票基金	中國股票基金	大中華股票基金
亞洲債券基金	中印股票基金	印度股票基金
亞洲動力股票基金	全球新興市場債券基金	印尼股票基金
亞洲股票基金	全球新興市場動力股票基金	日本動力股票基金
亞洲股票收益基金	全球配置優化基金	優質公司債基金

瀚亞投資

亞洲非投資等級債券基金 (原：亞洲高收益債券基金)	全球低波動股票基金 全球科技股票基金	美國特優級債券基金 美國非投資等級債券基金 美國優質債券基金
亞洲優質債券基金		全球價值股票基金
亞洲當地貨幣債券基金		


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，在第319至713頁(英文版)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。

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

(略)



A Prudential plc company 

EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

AUDITED ANNUAL REPORT AS AT DECEMBER 31, 2022

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



TABLE OF CONTENTS

Directory, Administration and Management	3
General Information	5
Report of the Board of Directors	6
Report of the Investment Manager	7
Report of the réviseur d'entreprises agréé	11
Combined Statement of Net Assets	13
Combined Statement of Operations and Changes in Net Assets	24
Statement of Changes in Shares Outstanding	35
Statistics	43
Statement of Investments	54
Eastspring Investments – Asia Opportunities Equity Fund ^(*) (“Asia Opportunities Equity Fund”)	54
Eastspring Investments – Asia Pacific Equity Fund ^(*) (“Asia Pacific Equity Fund”)	56
Eastspring Investments – Asia Real Estate Multi Asset Income Fund (“Asia Real Estate Multi Asset Income Fund”)	58
Eastspring Investments – Asia Sustainable Bond Fund (“Asia Sustainable Bond Fund”)	62
Eastspring Investments – Asian Bond Fund (“Asian Bond Fund”)	65
Eastspring Investments – Asian Dynamic Fund ^(*) (“Asian Dynamic Fund”)	79
Eastspring Investments – Asian Equity Fund (“Asian Equity Fund”)	81
Eastspring Investments – Asian Equity Income Fund (“Asian Equity Income Fund”)	83
Eastspring Investments – Asian High Yield Bond Fund (“Asian High Yield Bond Fund”)	85
Eastspring Investments – Asian Investment Grade Bond Fund ^(*) (“Asian Investment Grade Bond Fund”)	90
Eastspring Investments – Asian Local Bond Fund (“Asian Local Bond Fund”)	96
Eastspring Investments – Asian Low Volatility Equity Fund (“Asian Low Volatility Equity Fund”)	104
Eastspring Investments – Asian Multi Factor Equity Fund ^(*) (“Asian Multi Factor Equity Fund”)	107
Eastspring Investments – Asian Total Return Bond Fund (“Asian Total Return Bond Fund”)	112
Eastspring Investments – Capital Reserve Fund (“Capital Reserve Fund”)	114
Eastspring Investments – China A Shares Growth Fund (“China A Shares Growth Fund”)	115
Eastspring Investments – China Bond Fund (“China Bond Fund”)	117
Eastspring Investments – China Equity Fund (“China Equity Fund”)	120
Eastspring Investments – CICC China USD Sustainable Bond Fund ^(*) (“CICC China USD Sustainable Bond Fund”)	122
Eastspring Investments – Dragon Peacock Fund (“Dragon Peacock Fund”)	123
Eastspring Investments – European Investment Grade Bond Fund ^(*) (“European Investment Grade Bond Fund”)	125
Eastspring Investments – Global Emerging Markets Bond Fund ^(*) (“Global Emerging Markets Bond Fund”)	136
Eastspring Investments – Global Emerging Markets Dynamic Fund (“Global Emerging Markets Dynamic Fund”)	155
Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund ^(*) (“Global Emerging Markets ex-China Dynamic Fund”)	157
Eastspring Investments – Global Emerging Markets Fundamental Value Fund ^(*) ⁽¹⁾ (“Global Emerging Markets Fundamental Value Fund”)	159
Eastspring Investments – Global Equity Navigator Fund ^(*) (“Global Equity Navigator Fund”)	162
Eastspring Investments – Global Growth Equity Fund ^(*) (“Global Growth Equity Fund”)	203
Eastspring Investments – Global Low Volatility Equity Fund (“Global Low Volatility Equity Fund”)	205
Eastspring Investments – Global Market Navigator Fund (“Global Market Navigator Fund”)	211
Eastspring Investments – Global Multi Asset Income Plus Growth Fund ^(*) (“Global Multi Asset Income Plus Growth Fund”)	212
Eastspring Investments – Global Technology Fund ^(*) (“Global Technology Fund”)	220
Eastspring Investments – Greater China Equity Fund (“Greater China Equity Fund”)	222
Eastspring Investments – India Equity Fund (“India Equity Fund”)	224
Eastspring Investments – Indonesia Equity Fund (“Indonesia Equity Fund”)	225
Eastspring Investments – Japan Dynamic Fund (“Japan Dynamic Fund”)	226
Eastspring Investments – Japan Smaller Companies Fund ^(*) (“Japan Smaller Companies Fund”)	227
Eastspring Investments – Japan Sustainable Value Fund ^(*) (“Japan Sustainable Value Fund”)	228
Eastspring Investments – Malaysia Equity Fund ^(*) (“Malaysia Equity Fund”)	229
Eastspring Investments – Pan European Fund ^(*) (“Pan European Fund”)	230
Eastspring Investments – Philippines Equity Fund ^(*) (“Philippines Equity Fund”)	232
Eastspring Investments – Thailand Equity Fund ^(*) (“Thailand Equity Fund”)	233
Eastspring Investments – US Corporate Bond Fund ^(*) (“US Corporate Bond Fund”)	234
Eastspring Investments – US High Investment Grade Bond Fund (“US High Investment Grade Bond Fund”)	244
Eastspring Investments – US High Yield Bond Fund (“US High Yield Bond Fund”)	248
Eastspring Investments – US Investment Grade Bond Fund (“US Investment Grade Bond Fund”)	256
Eastspring Investments – Vietnam Equity Fund ^(*) (“Vietnam Equity Fund”)	264
Eastspring Investments – World Value Equity Fund (“World Value Equity Fund”)	265
Notes to the Financial Statements	273
Appendices	302

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

⁽¹⁾ The name of the Sub-Fund was changed from Eastspring Investments – Global Emerging Markets Customized Equity Fund to Eastspring Investments – Global Emerging Markets Fundamental Value Fund, with effect as of July 1, 2022.

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chair

Ms Lilian THAM Ee Mern (appointed June 8, 2022)
Chief Operating Officer
Eastspring Investments

Mr Xavier Bernard Maurice MEYER
(resigned May 10, 2022)
Regional CEO, North Asia, Europe & Americas
Global Head Institutional & Products
Eastspring Investments

Directors

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER
Independent Director
Grand Duchy of Luxembourg

Ms Siew Ping GWEE (resigned June 9, 2022)
Chief Risk Officer
Eastspring Investments

Administration and Management

Registered office

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

Management Company

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

Board of Directors of the Management Company

Mr Wai-Kwong SECK
Chief Executive Officer
Eastspring Investments

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

Mr Xavier Bernard Maurice MEYER
(resigned May 10, 2022)
Head of Distribution
Eastspring Investments

Ms Lilian THAM Ee Mern (appointed May 10, 2022)
Chief Operating Officer
Eastspring Investments

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
Executive Officer
Eastspring Investments (Luxembourg) S.A.

Mr Christophe BÉCUE (resigned December 31, 2022)
Compliance Officer
Eastspring Investments (Luxembourg) S.A.

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

Oliver HERMESDORF (appointed January 24, 2023)
Compliance Officer and MLRO
Eastspring Investments (Luxembourg) S.A.

Auditor of the Management Company

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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

Investment Sub-Managers

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

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

For Global Multi Asset Income Plus Growth Fund (for
investments in high yield bonds), US Bond Fund, 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 Growth Equity Fund:
Sustainable Growth Advisers, LP
301 Tresser Boulevard, Suite 1310
Stamford, CT 06901
United States of America

Global Distributor

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

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

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

Auditor of the SICAV

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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

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

GENERAL INFORMATION

Current Prospectus

Copies of Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated December 2022 and Key Investor Document may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated December 2022 to have the current applicable terms and conditions.

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

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

Annual General Meeting

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

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

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

Report and Accounts

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

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

Publication of Prices

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

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

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

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

Purchases and Sales

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

REPORT OF THE BOARD OF DIRECTORS

As at December 31, 2022

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, 2022.

The audited financial statements are set out on pages 13 to 301 of this Annual Report, with results for the year appearing in the Combined Statement of Net Assets on pages 13 to 23, the Combined Statement of Operations and Changes in Net Assets on pages 24 to 34, Statement of Investments on pages 54 to 272, and the Notes to the Financial Statements on pages 273 to 301.

II. Activities during the year

During the past year, the SICAV launched 25 additional Classes of Shares and two new Sub-Funds. As at December 31, 2022, assets equalled USD 21.976 billion for a total of 47 Sub-Funds and 340 Classes of Shares.

The performance of each Sub-Fund is provided in the Report of the Investment Manager (pages 7 to 8) with further details included in Appendix 3.

III. Board of Directors

The Directors of the SICAV are listed on page 3. Two of the three 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.

On May 10, 2022 Mr Xavier Bernard Maurice Meyer resigned from the Board of Directors. On June 9, 2022 Ms Siew Ping Gwee resigned from the Board of Directors. On June 8, the remaining Board members decided to appoint Ms Lilian Tham Ee Mern as Board member. This decision has been made by way of co-optation and is valid until the next meeting of shareholders. The Board would like to thank Mr Xavier Bernard Maurice Meyer and Ms Siew Ping Gwee for their contribution.

Luxembourg,
March 2023

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2022

Global Market Review

2022 was a difficult year for markets, with the MSCI ACWI (All Country World Index) falling nearly 18% in USD terms, weighed down by concerns around the growth outlook and recession fears as inflation rose through much of the year and as central banks ratcheted up interest rates in response. US inflation hit a 40-year high, and the US Federal Reserve (“Fed”) initiated a series of aggressive rate hikes to tame it, despite the risks to general economic growth and the labour market. Negative investor sentiment was further compounded by Russia’s invasion of Ukraine and China’s zero Covid policy, although the majority of regions saw an end to the most constraining Covid policies and a restart to unrestricted travel.

Global government and investment grade bonds (as measured by the Bloomberg Global Aggregate Bond Index) tumbled into a bear market during the year, the US Treasury market had one of the worst years ever recorded, all while the US 2-Year and 10-Year Treasury yields inverted, typically a harbinger for an upcoming recession. Predictions of peak inflation and speculation of how fast and how far the US Fed would go in terms of tightening monetary policy remained central to market behaviour, with bond yields rising strongly in this environment. There were few places to hide, with bonds and equities falling strongly in tandem, a largely unprecedented event historically.

Commodity prices spiked after the start of the Russia-Ukraine war, while strict sanctions against Russia followed from the US and its allies, with coordinated steps taken to lock Russia out of the USD based financial system. The Chinese government’s goal of zero Covid led to a dramatic weakening of growth and ongoing disruptions to industry, impacting the global economy and supply chains, with sentiment hitting its lowest around the announcement of President Xi Jinping’s appointment to his third term as party leader. A series of unprecedented protests against the lockdowns in China followed in November.

Across equity markets, Europe performed best (-14%), following by Asia (ex Japan), the US and Emerging Markets, based on MSCI indices and in USD terms. China was the worst performer, down by nearly 22% for the year, although it had fallen by 42% at its trough around the time of the protests, before recovering rapidly in the final quarter.

The snapback seen in China during 4Q was also felt across other markets, both equity and fixed income, triggered by an unexpected easing of Covid restrictions in China, government support for China’s stressed property market and signs that global inflation pressures were beginning to ease, leading to expectations that central banks could hike rates less aggressively. For the final quarter, MSCI China gained 13.5%, the European index gained more with 19.9% returns, whilst Asia (ex Japan) and Emerging Markets were up 11.2% and 9.6% respectively. The MSCI US Index was the laggard, gaining only 7% over the quarter. Value stocks outperformed Growth over the year, including in the final quarter, with Europe and Emerging Markets benefiting more from this value-style equity leadership than the US.

Government bond yields continued to edge up through the end of the year. Market sentiment and views around the implications of peaking inflation have been mixed, with rising yields towards the end of the period reflecting disappointment in central banks’ commitment to continue policy tightening despite the weaker inflation figures. The Fed cautioned against relying too much on the short-term inflation trends following its latest rate increase in December and stressed that it will continue hiking rates albeit potentially at a slower pace.

Global Market Outlook

As we continue into 2023 another new normal confronts us. Just as several pandemic-induced changes have become entrenched, inflation is likely to be higher than what it used to be in the decades prior to COVID-19. Consequently, the era of easy money has ended while geopolitical tensions are on the rise across the globe. Against this backdrop it is important to be nimble and proactive in one’s portfolio positioning and the types of securities held.

2022 was a tough year for most investors and 2023 could be challenging still. Slower growth and tighter financial conditions in the Developed Markets (especially the US and Europe) are clouding the global economic outlook. There is also a growing acceptance that inflation will be more durable than originally thought and that talks of a US Fed pivot at this point in time are a bit premature.

Market outcomes will depend on the inflation trajectory and the consequent impact of monetary policy in Developed Markets. While there are signs of inflation peaking, tight US labour markets and strong wage growth may force the US Fed to remain hawkish for longer. Meanwhile, high energy prices which have been another inflation driver will likely face upward pressure again as China begins to re-open its economy, and this could prolong central banks’ battle against inflation. Another potential outcome is that exogenous factors lead to a decline in commodity prices resulting in falling inflation and ease the monetary tightening phase earlier than expected, however this is not our base case.

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2022 (continued)

Global Market Outlook (continued)

The US Fed is expected to continue tightening monetary policy through 2023, although the magnitude and frequency will depend on how quickly unemployment rises or how fast consumer prices fall. The median projections from the US Fed currently point to further rate hikes in 2023 before falling in 2024. As it stands, it is projected that the US Fed will reach its peak of the rate hike cycle mid-2023, barring a tail risk event in financial markets.

A stabilizing US economy is thus likely to emerge late 2H 2023 or in early 2024 as we navigate past peak inflation and US Fed hawkishness. Any impending US recession will likely be a mild one relative to previous recessions given that the US consumer balance sheets are more resilient today (especially when compared to the 2008 Global Financial Crisis). The systemic leverage currently lies in indebted governments and selected corporate balance sheets after binging on cheap borrowing costs and pandemic stimulus.

We acknowledge that equities have some room for correction in a recession, especially as US equities represent a large weight in global benchmarks and given the large technology representation in key market cap indices. The extent is however contingent on the magnitude of the recession (i.e., the deeper the recession, the larger the equity drawdowns). Asian and emerging markets are likely to perform relatively better than developed markets on the back of a peak in the US dollar and narrowing of interest rate differentials.

We believe the current market environment is quite challenging amid increasing tail risk events and geopolitical tensions (i.e., US-China, Russia-Ukraine, China-Taiwan, Iran nuclear talks and North Korea). Geopolitical risk is notoriously difficult to assess because it is dependent on the unpredictable behaviour of its actors. The Russia-Ukraine conflict in 2022 is perhaps a reminder to investors that following a decade of relatively peaceful geopolitical environment, we may be ushering in a new period of skirmishes and proxy-wars caused by the rivalry between global powers.

Tighter liquidity conditions and higher borrowing costs are the key risks. There is a good chance that the US Fed will push the US economy into a recession if inflation persists. Investors need to remain very vigilant to that potential outcome. As interest rates go up, companies that are not producing reliable profit streams will be most affected and vulnerable. US growth and tech stocks are quite susceptible to valuation compression in the face of rising long term discount rates. Only companies that can produce a reliable economic return above their cost of borrowing are going to be creditworthy institutions. Value-style equities are likely to continue their outperformance in this environment.

Ultimately if the US Fed stamps out inflation by crushing aggregate demand, then we are going to see higher unemployment and slower growth, and investors will likely favour fixed income solutions. On the other hand, if more supply-side measures help to ease inflation, then equities will likely to be in demand. In our view, it is unlikely that inflation is going to dissipate easily or quickly, and investors need to remain vigilant against drawdowns. Ongoing global uncertainty will create further volatility in bond and equity markets in 2023 and this will present opportunities for the nimble investor.

Entity Name	Reference Index*	Inception Date	1Y Fund	1Y Bench-mark	3Y Fund	3Y Bench-mark	5Y Fund	5Y Bench-mark	Since Inception Fund	Since Inception Bench-mark
Asia Opportunities Equity Fund Class A	MSCI AC Asia ex Japan Index	13-Dec-2021	(26.6)	(19.7)	-	-	-	-	(25.6)	(19.1)
Asia Pacific Equity Fund Class A	MSCI AC Asia Pacific ex Japan Index	07-Feb-2011	(9.6)	(17.5)	(1.8)	(0.6)	(2.5)	0.1	(0.3)	3.3
Asia Real Estate Multi Income Fund Class A ¹	-	09-Dec-2019	(29.0)	-	(14.2)	-	-	-	(13.5)	-
Asia Sustainable Bond Fund Class A ¹	-	16-Dec-2019	(10.7)	-	(2.0)	-	-	-	(2.0)	-
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-Mar-2005	(19.5)	(11.0)	(7.2)	(2.6)	(3.0)	0.4	2.6	4.7
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Index	07-Feb-2011	(8.3)	(19.7)	1.6	(1.5)	(1.2)	(0.6)	(0.1)	3.1
Asian Equity Fund Class A	MSCI AC Asia ex Japan Index	26-Aug-2005	(12.3)	(19.7)	(2.0)	(1.5)	(1.9)	(0.6)	3.5	6.3
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex Japan Index	05-Sep-2007	(19.8)	(17.5)	(6.1)	(0.6)	(4.1)	0.1	0.9	3.2
Asian High Yield Bond Fund Class A	JACI Non-Investment Grade Index	09-Jul-2012	(31.0)	(15.1)	(16.4)	(7.5)	(8.8)	(2.9)	(1.6)	2.4
Asian Investment Grade Bond Fund Class A	JACI Investment Grade Diversified Index	01-Aug-2018	(16.6)	(11.0)	(4.3)	(1.5)	-	-	-0.4	1.8
Asian Local Bond Fund Class A	Markit iBoxx ALBI ex-China onshore, ex-China offshore ex-Taiwan Net of Tax Custom Index	05-Sep-2007	(12.2)	(8.2)	(4.5)	(2.1)	(1.5)	0.3	1.7	2.8
Asian Low Volatility Equity Fund Class A	MSCI AC Asia Pacific ex Japan Minimum Volatility Index	23-Nov-2016	(12.3)	(14.1)	(2.0)	(1.7)	(1.3)	0.3	2.1	5.4
Asian Multi Factor Equity Fund Class A	MSCI AC Asia ex Japan Index	30-Apr-2019	(19.6)	(19.7)	(0.1)	(1.5)	-	-	0.3	(0.1)

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2022 (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
Asian Total Return Bond Fund Class A†	-	31-Oct-2017	(22.8)	-	(7.5)	-	(3.6)	-	(3.3)	-
Capital Reserve Fund Class A†	-	24-Nov-2020	(2.8)	-	-	-	-	-	(1.2)	-
China A Shares Growth Fund Class A	MSCI China A USD Index	10-Apr-2019	(32.7)	(25.4)	1.0	3.1	-	-	4.1	2.1
China Bond Fund Class EDY	Markit iBoxx ALBI China Onshore	16-Dec-2019	(5.4)	(5.3)	3.5	4.0	-	-	3.5	4.4
China Equity Fund Class A	MSCI China 10/40 Index	02-Jul-2007	(25.0)	(20.1)	(12.1)	(6.4)	(7.5)	(3.9)	0.7	2.5
CICC China USD Sustainable Bond Fund Class A†	-	18-Jul-2022	-	-	-	-	-	-	0.4	-
Dragon Peacock Fund Class A	50% MSCI China Index + 50% MSCI India Index	30-Jun-2006	(13.4)	(12.6)	0.9	2.2	0.3	1.5	6.3	7.7
European Investment Grade Bond Fund Class DE	ICE BofA Euro Corporate Index	15-Feb-2005	(13.8)	(13.9)	(3.1)	(4.4)	(0.6)	(1.7)	3.0	2.3
Global Emerging Markets Bond Fund Class A	JP Morgan Emerging Markets Bond Index Global Diversified Index	15-Jun-2011	(17.7)	(17.8)	(5.9)	(5.3)	(2.5)	(1.3)	1.2	3.0
Global Emerging Markets Dynamic Fund Class A	MSCI Emerging Markets Index	15-May-2014	(5.0)	(20.1)	1.0	(2.7)	-	(1.4)	1.3	1.6
Global Emerging Markets ex-China Dynamic Fund Class D	MSCI Emerging Markets Ex China Index	31-May-2021	(12.1)	(19.3)	-	-	-	-	(9.8)	(13.0)
Global Emerging Markets Fundamental Value Fund Class D	MSCI Emerging Market Index	10-Jun-2022	-	-	-	-	-	-	0.1	(7.5)
Global Equity Navigator Fund Class A†	-	15-Jun-2011	(20.2)	-	0.7	-	2.2	-	4.6	-
Global Growth Equity Fund Class A	MSCI AC World Index	06-Apr-2018	(27.0)	(18.4)	0.9	4.0	-	-	4.9	5.9
Global Low Volatility Equity Fund Class D	MSCI ACWI Minimum Volatility Index	01-Oct-2015	(9.6)	(10.3)	2.9	1.6	5.3	4.6	7.9	7.2
Global Market Navigator Fund Class A†	-	26-Mar-2008	(21.8)	-	(2.4)	-	(0.7)	-	1.8	-
Global Multi Asset Income Plus Growth Fund Class D†	-	01-Mar-2016	(18.8)	-	(1.9)	-	0.8	-	3.9	-
Global Technology Fund Class A	MSCI AC World Information Technology + Communication Services Index	26-Aug-2005	(35.1)	(32.3)	1.9	4.6	6.3	9.0	8.0	10.1
Greater China Equity Fund Class A	MSCI Golden Dragon Index	23-Feb-2005	(26.7)	(21.5)	(7.9)	(3.4)	(4.6)	(1.0)	4.5	6.6
India Equity Fund Class A	MSCI India Index	02-Jul-2007	(10.4)	(8.0)	7.8	10.3	2.3	6.0	3.2	4.8
Indonesia Equity Fund Class A	MSCI Indonesia 10/40 Index	02-Jul-2007	1.6	(0.4)	(4.1)	(2.5)	(4.5)	(2.6)	2.4	4.6
Japan Dynamic Fund Class A	MSCI Japan Index	07-Feb-2011	1.7	(16.6)	3.0	(0.9)	0.5	0.2	4.9	3.8
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index	26-Mar-2008	(6.3)	(13.1)	(0.7)	(2.3)	(3.2)	(1.5)	6.8	3.8
Japan Sustainable Value Fund Class A	MSCI Japan Index	04-Nov-2022	-	-	-	-	-	-	10.6	9.7
Malaysia Equity Fund Class A	MSCI Malaysia Index	02-Jul-2007	(7.3)	(5.8)	(4.4)	(2.9)	(5.1)	(3.3)	(0.7)	1.3
Pan European Fund Class A	MSCI Europe Index	26-Aug-2005	(15.6)	(15.1)	1.3	1.3	1.1	1.9	3.7	4.3
Philippines Equity Fund Class A	Philippines Stock Exchange Index	02-Jul-2007	(16.3)	(13.9)	(8.7)	(6.8)	(7.8)	(5.5)	2.0	4.8
Thailand Equity Fund Class A	SET50 Index	02-Jul-2007	(1.7)	0.5	(6.3)	(4.1)	(3.7)	(0.9)	4.2	7.3
US Corporate Bond Fund Class A	Bloomberg US Credit Index	07-Feb-2011	(16.2)	(15.3)	(3.3)	(2.7)	(0.4)	0.5	2.1	3.0
US High Investment Grade Bond Fund Class A	ICE BofA U.S. Corporates, A2 Rated and above Index	16-Dec-2004	(17.2)	(15.6)	(4.5)	(3.1)	(1.3)	0.1	1.7	3.1
US High Yield Bond Fund Class A	ICE BofA US High Yield Constrained Index	26-Aug-2005	(12.6)	(11.2)	(2.1)	(0.3)	0.4	2.1	3.1	5.5
US Investment Grade Bond Fund Class A	ICE BofA U.S. Corporates, BBB3 - A2 Rated Index	01-Mar-2005	(16.0)	(15.4)	(3.4)	(2.7)	(0.3)	0.7	3.2	4.2
Vietnam Equity Fund Class J	MSCI Vietnam 10/40 Index	02-Jul-2007	(25.9)	(43.7)	13.1	(0.6)	6.8	(1.6)	3.3	(0.9)
World Value Equity Fund Class A	MSCI World Index	09-Dec-2003	(17.4)	(18.1)	1.5	4.9	0.9	6.1	4.4	7.5

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at 31 December 2022.

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.

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2022 (continued)

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.

The table is based upon the following parameters of the VAR method which are described in the prospectus:

- 1 month holding period
- 99% unilateral confidence interval
- at least one year effective historical observation period (250 days) unless market conditions require a shorter observation period.

Sub-Funds	Historical VaR 01-Jan-2022 - 31-Dec-2022			Leverage Sum of Notionals 01-Jan-2022 - 31-Dec-2022
	Min	Max	Average	Leverage
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	3.85%	6.75%	5.35%	70.71%
Eastspring Investments - Global Market Navigator Fund	5.38%	8.96%	7.32%	67.50%



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eastspring Investments and each of its sub-funds ("the Fund"), which comprise the combined statement of net assets and the statement of investments as at 31 December 2022 and the combined statement of operations and changes in net assets for the year then, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Eastspring Investments and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

Responsibilities of 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

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

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-fund Asian Total Return Bond Fund where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 29 March 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé



Rushvin Appadoo
Partner

Combined Statement of Net Assets

As at December 31, 2022

	Note	Asia Opportunities Equity Fund USD	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD
Assets						
Investment in securities at cost		156,412,824	852,576,901	98,648,294	109,932,685	3,508,844,739
Unrealised (depreciation)/appreciation		(16,316,327)	(45,738,850)	(16,739,485)	(6,745,903)	(454,245,958)
Investments in securities at market value	2(a)	140,096,497	806,838,051	81,908,809	103,186,782	3,054,598,781
Cash at bank		5,088,877	19,122,204	2,723,072	1,609,501	3,720,073
Cash equivalents*		–	–	26	11,000,000	105
Amounts receivable on sale of investments		–	–	247,871	–	–
Amounts receivable on subscriptions		–	21,884	39,430	64	973,456
Interest and dividends receivable, net		172,450	1,022,670	856,911	1,257,682	37,712,302
Unrealised appreciation on futures contracts	2(c), 13	–	–	26,570	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–	–
Market value of credit default swaps	2(e), 16	–	–	106,029	–	1,060,286
Market value of interest rate swaps	2(f), 17	–	–	–	–	–
Market value of options	2(d), 14	–	–	205,620	–	–
Other assets	2(a)	21	–	–	–	–
Total assets		145,357,845	827,004,809	86,114,338	117,054,029	3,098,065,003
Liabilities						
Cash owed to bank		–	–	–	–	132
Amounts payable on purchase of investments		–	–	228,600	–	731,040
Amounts payable on redemptions		–	23,344	5,853	–	424,339
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	99,533	1,387,695	4,681,257
Market value of credit default swaps	2(e), 16	–	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–	–
Management fees payable	3	1	31,975	22,502	131	100,154
Operating and servicing expenses payable	9	12,020	68,185	9,804	8,990	273,643
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		–	2,618,589	333	27	22,235
Total liabilities		12,021	2,742,093	366,625	1,396,843	6,232,800
Total net asset value		145,345,824	824,262,716	85,747,713	115,657,186	3,091,832,203

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

Combined Statement of Net Assets

As at December 31, 2022 (continued)

	Note	Asian Dynamic Fund USD	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Investment Grade Bond Fund USD
Assets						
Investment in securities at cost		205,995,973	188,522,624	399,734,287	334,808,012	168,387,328
Unrealised (depreciation)/appreciation		(5,126,386)	1,589,217	(14,243,660)	(72,121,261)	(20,898,512)
Investments in securities at market value	2(a)	200,869,587	190,111,841	385,490,627	262,686,751	147,488,816
Cash at bank		6,221,879	4,312,360	14,865,105	2,380,600	1,996,369
Cash equivalents*		–	–	2,361	262	–
Amounts receivable on sale of investments		–	–	–	–	–
Amounts receivable on subscriptions		23,784	2,172	15,872	74,327	–
Interest and dividends receivable, net		212,151	222,290	804,894	4,640,144	1,495,475
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	75,980	319,671	–
Market value of credit default swaps	2(e), 16	–	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–	–
Market value of options	2(d), 14	–	–	–	–	–
Other assets	2(a)	307	–	–	–	–
Total assets		207,327,708	194,648,663	401,254,839	270,101,755	150,980,660
Liabilities						
Cash owed to bank		–	–	13,011	3	–
Amounts payable on purchase of investments		–	–	–	1,136,800	–
Amounts payable on redemptions		–	9,188	638,555	115,683	–
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–	–
Management fees payable	3	9,814	4,829	44,746	65,274	–
Operating and servicing expenses payable	9	17,602	16,544	36,468	32,281	12,396
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		743,061	815,198	579,443	6,351	196
Total liabilities		770,477	845,759	1,312,223	1,356,392	12,592
Total net asset value		206,557,231	193,802,904	399,942,616	268,745,363	150,968,068

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

Combined Statement of Net Assets As at December 31, 2022 (continued)

	Note	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	Asian Total Return Bond Fund USD	Capital Reserve Fund USD
Assets						
Investment in securities at cost		6,072,850,427	261,756,387	230,958,642	68,305,166	14,201,665
Unrealised (depreciation)/appreciation		(960,801,190)	(17,965,300)	(13,123,334)	(9,763,768)	(992,193)
Investments in securities at market value	2(a)	5,112,049,237	243,791,087	217,835,308	58,541,398	13,209,472
Cash at bank		57,798,329	491,342	498,490	9,468,667	958,305
Cash equivalents*		(104)	–	–	–	3,000,000
Amounts receivable on sale of investments		1,396,140	–	–	–	–
Amounts receivable on subscriptions		44,752	378	–	–	–
Interest and dividends receivable, net		45,615,419	278,947	511,886	978,818	111,656
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	24,613	–	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–	–
Market value of interest rate swaps	2(f), 17	253,425	–	–	–	–
Market value of options	2(d), 14	–	–	–	–	–
Other assets	2(a)	–	–	740	–	–
Total assets		5,217,157,198	244,586,367	218,846,424	68,988,883	17,279,433
Liabilities						
Cash owed to bank		11	–	–	–	–
Amounts payable on purchase of investments		–	–	–	–	490,489
Amounts payable on redemptions		530,487	84	–	–	–
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	4,994,292	–	–	–	138,619
Market value of credit default swaps	2(e), 16	–	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–	–
Management fees payable	3	11,826	12,819	–	781	3,152
Operating and servicing expenses payable	9	428,061	20,632	18,128	5,747	1,261
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		1,958,948	843,676	587,260	35,649	235
Total liabilities		7,923,625	877,211	605,388	42,177	633,756
Total net asset value		5,209,233,573	243,709,156	218,241,036	68,946,706	16,645,677

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

Combined Statement of Net Assets As at December 31, 2022 (continued)

	Note	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD	CICC China USD Sustainable Bond Fund ⁽¹⁾ USD	Dragon Peacock Fund USD
Assets						
Investment in securities at cost		252,228,337	536,575,929	58,650,387	18,995,040	293,160,384
Unrealised (depreciation)/appreciation		(25,354,505)	1,676,558	(13,195,230)	(164,087)	1,327,662
Investments in securities at market value	2(a)	226,873,832	538,252,487	45,455,157	18,830,953	294,488,046
Cash at bank		4,051,437	14,583,627	1,681,390	1,093,390	10,638,859
Cash equivalents*		–	–	(20)	–	–
Amounts receivable on sale of investments		–	–	–	–	–
Amounts receivable on subscriptions		–	–	122,615	–	730,903
Interest and dividends receivable, net		–	6,334,715	12,893	172,572	–
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	37,945	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–	–
Market value of options	2(d), 14	–	–	–	–	–
Other assets	2(a)	604	524	–	–	545
Total assets		230,925,873	559,171,353	47,309,980	20,096,915	305,858,353
Liabilities						
Cash owed to bank		95,021	7,129,350	19,491	–	–
Amounts payable on purchase of investments		–	7,198,608	–	–	–
Amounts payable on redemptions		40	–	58,647	–	20,794
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	179,300	–	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–	–
Management fees payable	3	60,647	3	52,471	8,252	11,714
Operating and servicing expenses payable	9	20,137	44,135	9,003	1,651	25,781
Distribution fees payable	5	–	–	–	–	–
Tax and expenses payable		–	–	278	–	3,371,552
Total liabilities		175,845	14,551,396	139,890	9,903	3,429,841
Total net asset value		230,750,028	544,619,957	47,170,090	20,087,012	302,428,512

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

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

Combined Statement of Net Assets

As at December 31, 2022 (continued)

	Note	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Fundamental Value Fund ⁽³⁾ USD	Global Emerging Markets Dynamic Fund USD
Assets					
Investment in securities at cost		616,052,007	2,264,653,879	36,729,104	69,031,291
Unrealised (depreciation)/appreciation		(68,952,727)	(437,953,262)	(6,302,458)	(6,238,571)
Investments in securities at market value	2(a)	547,099,280	1,826,700,617	30,426,646	62,792,720
Cash at bank		2,270,777	22,686,508	1,291,501	1,485,530
Cash equivalents*		–	29,999,986	–	–
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		305	948	–	15,090
Interest and dividends receivable, net		5,045,438	28,066,793	133,688	217,879
Unrealised appreciation on futures contracts	2(c), 13	1,385,826	216,878	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	2,632	21,085	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Market value of options	2(d), 14	–	–	–	–
Other assets	2(a)	–	–	–	–
Total assets		555,804,258	1,907,692,815	31,851,835	64,511,219
Liabilities					
Cash owed to bank		–	12	–	–
Amounts payable on purchase of investments		–	444,250	–	–
Amounts payable on redemptions		263	–	–	324
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	479,703	–	–
Management fees payable	3	86	17,684	–	16,303
Operating and servicing expenses payable	9	46,463	160,242	2,552	5,244
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		1,715	11,494	167,337	38,911
Total liabilities		48,527	1,113,385	169,889	60,782
Total net asset value		555,755,731	1,906,579,430	31,681,946	64,450,437

⁽³⁾ The name of the Sub-Fund was changed from Eastspring Investments – Global Emerging Markets Customized Equity Fund to Eastspring Investments – Global Emerging Markets Fundamental Value Fund, with effect as of July 1, 2022, see Note 1.

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

Combined Statement of Net Assets As at December 31, 2022 (continued)

	Note	Global Emerging Markets ex-China Dynamic Fund USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD	Global Low Volatility Equity Fund USD
Assets					
Investment in securities at cost		36,577,744	94,572,611	33,730,865	402,308,619
Unrealised (depreciation)/appreciation		(5,358,795)	(2,366,941)	(4,148,153)	7,817,572
Investments in securities at market value	2(a)	31,218,949	92,205,670	29,582,712	410,126,191
Cash at bank		834,008	5,446,747	649,554	1,899,326
Cash equivalents*		–	692	–	–
Amounts receivable on sale of investments		–	44	–	–
Amounts receivable on subscriptions		–	355,033	–	–
Interest and dividends receivable, net		184,897	88,026	8,164	399,269
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	72,984	4,274	–
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Market value of options	2(d), 14	–	431,442	–	–
Other assets	2(a)	–	28	54	–
Total assets		32,237,854	98,600,666	30,244,758	412,424,786
Liabilities					
Cash owed to bank		–	475	–	145,022
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	600,000	–
Unrealised depreciation on futures contracts	2(c), 13	–	410,057	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Management fees payable	3	1	–	10,193	9,267
Operating and servicing expenses payable	9	2,664	8,045	4,065	36,039
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		78,421	16,292	–	306,726
Total liabilities		81,086	434,869	614,258	497,054
Total net asset value		32,156,768	98,165,797	29,630,500	411,927,732

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

Combined Statement of Net Assets

As at December 31, 2022 (continued)

	Note	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD
Assets					
Investment in securities at cost		158,920,031	127,330,781	222,024,062	81,351,445
Unrealised (depreciation)/appreciation		(5,926,648)	(8,178,224)	11,768,042	(7,672,844)
Investments in securities at market value	2(a)	152,993,383	119,152,557	233,792,104	73,678,601
Cash at bank		7,046,217	6,211,725	11,925,848	2,018,283
Cash equivalents*		175	(2,106)	–	–
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		117,703	277,222	191,710	25,536
Interest and dividends receivable, net		34,852	676,312	74,748	42,342
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	75,947	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Market value of options	2(d), 14	603,953	460,643	–	–
Other assets	2(a)	–	–	–	–
Total assets		160,796,283	126,852,300	245,984,410	75,764,762
Liabilities					
Cash owed to bank		–	–	–	19,118
Amounts payable on purchase of investments		–	–	–	–
Amounts payable on redemptions		–	–	110,294	147,015
Unrealised depreciation on futures contracts	2(c), 13	347,267	337,225	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	16,511	–	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Management fees payable	3	581	10	192,357	52,983
Operating and servicing expenses payable	9	13,413	10,504	22,813	7,484
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		357	37	77	282
Total liabilities		378,129	347,776	325,541	226,882
Total net asset value		160,418,154	126,504,524	245,658,869	75,537,880

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

Combined Statement of Net Assets As at December 31, 2022 (continued)

	Note	India Equity Fund USD	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Smaller Companies Fund JPY
Assets					
Investment in securities at cost		116,733,464	90,745,298	232,203,945,965	18,033,017,995
Unrealised (depreciation)/appreciation		12,511,759	(1,007,950)	5,662,615,109	(590,616,837)
Investments in securities at market value	2(a)	129,245,223	89,737,348	237,866,561,074	17,442,401,158
Cash at bank		1,706,558	4,241,299	2,401,724,168	134,249,070
Cash equivalents*		–	–	(264,548)	–
Amounts receivable on sale of investments		–	–	–	–
Amounts receivable on subscriptions		136,431	390,983	79,845,651	–
Interest and dividends receivable, net		–	–	462,617,853	29,446,245
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Market value of options	2(d), 14	–	–	–	–
Other assets	2(a)	140	–	125,820	–
Total assets		131,088,352	94,369,630	240,810,610,018	17,606,096,473
Liabilities					
Cash owed to bank		–	–	3,345,606	–
Amounts payable on purchase of investments		–	283,050	110,197,225	23,408,377
Amounts payable on redemptions		73,663	34,922	59,157,881	–
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	257,207,926	2,781,964
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Management fees payable	3	32,664	48,624	154,249,283	12,643,462
Operating and servicing expenses payable	9	14,022	11,347	23,219,662	1,456,731
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		1,975,550	217	602,297	105,944
Total liabilities		2,095,899	378,160	607,979,880	40,396,478
Total net asset value		128,992,453	93,991,470	240,202,630,138	17,565,699,995

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

Combined Statement of Net Assets

As at December 31, 2022 (continued)

	Note	Japan Sustainable Value Fund ⁽¹⁾ JPY	Malaysia Equity Fund USD	Pan European Fund USD	Philippines Equity Fund USD
Assets					
Investment in securities at cost		7,328,226,140	2,777,005	53,730,877	32,436,732
Unrealised (depreciation)/appreciation		(60,122,203)	(262,066)	3,141,299	(3,966,624)
Investments in securities at market value	2(a)	7,268,103,937	2,514,939	56,872,176	28,470,108
Cash at bank		28,147,662	14,619	107,174	781,664
Cash equivalents*		–	–	(107)	–
Amounts receivable on sale of investments		–	–	–	16,201
Amounts receivable on subscriptions		–	–	2,845	–
Interest and dividends receivable, net		9,712,523	2,226	31,910	11,621
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Market value of options	2(d), 14	–	–	–	–
Other assets	2(a)	–	2,152	11	6,789
Total assets		7,305,964,122	2,533,936	57,014,009	29,286,383
Liabilities					
Cash owed to bank		–	–	124,632	–
Amounts payable on purchase of investments		–	–	–	94,633
Amounts payable on redemptions		–	–	7,022	–
Unrealised depreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	–	–
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Management fees payable	3	91	519	37,187	13,769
Operating and servicing expenses payable	9	607,683	207	5,092	2,603
Distribution fees payable	5	–	–	–	–
Tax and expenses payable		–	5	–	3,021
Total liabilities		607,774	731	173,933	114,026
Total net asset value		7,305,356,348	2,533,205	56,840,076	29,172,357

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

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

Combined Statement of Net Assets As at December 31, 2022 (continued)

	Note	Thailand Equity Fund USD	US Corporate Bond Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD
Assets					
Investment in securities at cost		6,645,133	2,056,850,332	216,169,768	840,034,550
Unrealised (depreciation)/appreciation		385,031	(207,062,821)	(21,585,980)	(111,613,340)
Investments in securities at market value	2(a)	7,030,164	1,849,787,511	194,583,788	728,421,210
Cash at bank		51,313	109	487,836	1,525,752
Cash equivalents*		–	457,315	(5)	978
Amounts receivable on sale of investments		63,129	–	–	–
Amounts receivable on subscriptions		9,261	137,163	15,491	1,316,034
Interest and dividends receivable, net		–	17,072,404	1,583,325	12,183,308
Unrealised appreciation on futures contracts	2(c), 13	–	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	–	–	–	1,727,524
Market value of credit default swaps	2(e), 16	–	–	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Market value of options	2(d), 14	–	–	–	–
Other assets	2(a)	4,386	–	–	–
Total assets		7,158,253	1,867,454,502	196,670,435	745,174,806
Liabilities					
Cash owed to bank		–	4,846,445	–	4
Amounts payable on purchase of investments		58,266	–	–	–
Amounts payable on redemptions		14,138	19,528	175,074	282,511
Unrealised depreciation on futures contracts	2(c), 13	–	1,903,005	89,614	–
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	8,625,876	–	–
Market value of credit default swaps	2(e), 16	–	160,764	–	–
Market value of interest rate swaps	2(f), 17	–	–	–	–
Management fees payable	3	4,091	55,452	17,514	275,499
Operating and servicing expenses payable	9	901	158,439	18,712	90,184
Distribution fees payable	5	–	50	–	11
Tax and expenses payable		12	11,310	600	2,858
Total liabilities		77,408	15,780,869	301,514	651,067
Total net asset value		7,080,845	1,851,673,633	196,368,921	744,523,739

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

Combined Statement of Net Assets As at December 31, 2022 (continued)

	Note	US Investment Grade Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽⁴⁾
Assets					
Investment in securities at cost		353,381,322	10,609,772	356,073,234	24,107,506,385
Unrealised (depreciation)/appreciation		(42,186,502)	104,142	(3,105,787)	(2,563,839,252)
Investments in securities at market value	2(a)	311,194,820	10,713,914	352,967,447	21,543,667,133
Cash at bank		297,063	590,964	9,585,732	266,069,061
Cash equivalents*		150,280	–	4,992	44,612,823
Amounts receivable on sale of investments		–	–	823	1,724,208
Amounts receivable on subscriptions		1,149,927	270,000	25,953	7,093,033
Interest and dividends receivable, net		3,025,127	36,567	289,287	175,776,808
Unrealised appreciation on futures contracts	2(c), 13	–	–	267,051	1,991,931
Unrealised appreciation on forward foreign exchange contracts	2(c), 15	925,310	–	–	3,288,147
Market value of credit default swaps	2(e), 16	–	–	–	1,166,315
Market value of interest rate swaps	2(f), 17	–	–	–	253,425
Market value of options	2(d), 14	–	–	1,736,856	3,438,514
Other assets	2(a)	2,082	13,875	–	33,213
Total assets		316,744,609	11,625,320	364,878,141	22,049,114,611
Liabilities					
Cash owed to bank		–	–	–	12,418,108
Amounts payable on purchase of investments		–	229,401	11,758	11,920,479
Amounts payable on redemptions		176,707	–	65,940	3,983,228
Unrealised depreciation on futures contracts	2(c), 13	16,550	–	–	3,103,718
Unrealised depreciation on forward foreign exchange contracts	2(c), 15	–	–	192,583	22,288,051
Market value of credit default swaps	2(e), 16	56,268	–	–	217,032
Market value of interest rate swaps	2(f), 17	–	–	–	479,703
Management fees payable	3	34,754	2,409	187,518	2,716,676
Operating and servicing expenses payable	9	32,728	803	32,833	1,944,888
Distribution fees payable	5	–	–	–	61
Tax and expenses payable		1,331	4	39,654	14,244,734
Total liabilities		318,338	232,617	530,286	73,316,678
Total net asset value		316,426,271	11,392,703	364,347,855	21,975,797,933

⁽⁴⁾ See Note 2(h).

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

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022

	Note	Asia Opportunities Equity Fund USD	Asia Pacific Equity Fund USD	Asia Real Estate Multi Asset Income Fund USD	Asia Sustainable Bond Fund USD	Asian Bond Fund USD
Net assets at the beginning of the year		73,975,928	1,055,844,571	138,070,525	74,471,322	4,053,573,410
Income						
Dividends, net		1,135,198	31,315,363	2,043,617	–	–
Interest on bonds, net		–	–	8,416,933	3,221,960	230,101,319
Mutual funds income		–	–	78,205	6,907	–
Interest from money market deposits		7,050	–	–	40,674	7,459
Bank interest, net		14,218	88,473	18,849	23,922	159,445
Total Income		1,156,466	31,403,836	10,557,604	3,293,463	230,268,223
Expenses						
Management fees	3	6	392,161	402,854	1,270	1,574,131
Operating and Servicing expenses	9	54,871	425,172	68,244	47,132	1,744,859
Distribution fees	5	–	–	–	–	2
Administration fees	4	1	40,565	20,675	138	205,576
Depositary fees	6	21,840	210,210	17,087	13,010	384,506
Transaction fees	21	4,523	22,619	18,744	1,700	18,750
Central Administration, Registrar and Transfer Agent fees	6	8,943	52,599	32,620	25,750	263,091
Audit fees, printing and publication expenses	8	477	7,163	858	484	26,871
Subscription tax	7	4,929	52,308	12,255	3,569	205,922
Bank interest, net		933	20	784	2,459	9,543
Directors fees	8	121	(761)	(94)	(24)	(908)
Liquidation expense		–	–	–	–	–
Interest on swaps	16, 17	–	–	6,055	–	125,278
Indian capital gain tax provision	7	–	639,898	(3,463)	–	–
Other charges	8	1,901	36,671	19,391	22,376	85,983
Total expenses		98,545	1,878,625	596,010	117,864	4,643,604
Net surplus / (deficit) from Investments		1,057,921	29,525,211	9,961,594	3,175,599	225,624,619
Net realised profit / (loss) on:						
Sales of investments		(1,528,318)	(46,378,781)	(48,055,308)	(3,558,970)	(709,123,613)
Futures contracts		–	–	(349,117)	–	(3,207,634)
Forward foreign exchange contracts		(6)	–	(178,834)	1,183,778	(7,034,026)
Credit default swaps		–	–	–	–	(4,745,546)
Interest rate swaps		–	–	–	–	–
Options		–	–	73,580	–	–
Foreign exchange		(64,350)	(276,780)	(81,930)	(119,365)	(425,646)
Net realised (loss) / profit		(1,592,674)	(46,655,561)	(48,591,609)	(2,494,557)	(724,536,465)
Change in net unrealised appreciation / (depreciation) on:						
Investments		(16,231,452)	(78,434,742)	1,452,491	(6,357,870)	(275,954,099)
Future contracts		–	–	(95,619)	–	–
Forward foreign exchange contracts		–	–	(176,033)	(1,288,137)	(6,708,557)
Credit default swaps		–	–	(24,921)	–	1,204,177
Interest rate swaps		–	–	–	–	–
Options		–	–	(184,760)	–	–
Foreign Exchange		(559)	(7,977)	7,510	(808)	96,398
Net change in unrealised (depreciation)/appreciation		(16,232,011)	(78,442,719)	978,668	(7,646,815)	(281,362,081)
Net (decrease)/increase in net assets as a result of operations		(16,766,764)	(95,573,069)	(37,651,347)	(6,965,773)	(780,273,927)
Movement in capital						
Issue of shares		88,136,660	186,464,180	41,942,611	48,233,808	943,728,390
Redemption of shares		–	(322,472,966)	(54,782,719)	(78,632)	(1,033,165,352)
Dividends and distributions						
Dividends and distributions declared during the year	22	–	–	(1,831,357)	(3,539)	(92,030,318)
Change in total net assets for the year		71,369,896	(231,581,855)	(52,322,812)	41,185,864	(961,741,207)
Currency translation						
		–	–	–	–	–
Net assets at the end of the year		145,345,824	824,262,716	85,747,713	115,657,186	3,091,832,203

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022 (continued)

	Note	Asian Dynamic Fund USD	Asian Equity Fund USD	Asian Equity Income Fund USD	Asian High Yield Bond Fund USD	Asian Infrastructure Equity Fund ⁽²⁾ USD
Net assets at the beginning of the year		84,852,172	286,393,847	469,389,737	615,681,814	16,275,989
Income						
Dividends, net		4,858,668	7,129,737	13,243,356	–	7,677
Interest on bonds, net		–	–	–	58,978,630	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		1,139	–	–	1,040	–
Bank interest, net		23,253	19,869	48,166	23,462	49
Total Income		4,883,060	7,149,606	13,291,522	59,003,132	7,726
Expenses						
Management fees	3	37,466	59,431	628,481	1,191,691	2,975
Operating and Servicing expenses	9	102,352	106,206	217,231	221,120	(1)
Distribution fees	5	–	–	–	2	–
Administration fees	4	85	10,254	–	161,221	420
Depository fees	6	27,369	70,006	94,854	43,368	434
Transaction fees	21	5,069	18,131	54,335	13,413	2,185
Central Administration, Registrar and Transfer Agent fees	6	12,320	28,960	55,975	95,383	219
Audit fees, printing and publication expenses	8	688	1,911	3,441	3,810	4
Subscription tax	7	6,786	14,841	28,025	50,242	(91)
Bank interest, net		327	141	783	2,426	52
Directors fees	8	(38)	(129)	(332)	9	2
Liquidation expense		–	–	–	–	–
Interest on swaps	16, 17	–	–	–	5,556	–
Indian capital gain tax provision	7	453,897	32,998	574,095	–	(6,154)
Other charges	8	11,741	17,444	20,588	25,605	62
Total expenses		658,062	360,194	1,677,476	1,813,846	107
Net surplus / (deficit) from Investments		4,224,998	6,789,412	11,614,046	57,189,286	7,619
Net realised profit / (loss) on:						
Sales of investments		1,683,688	(12,702,383)	(58,048,988)	(254,417,686)	–
Futures contracts		–	–	–	(184,186)	–
Forward foreign exchange contracts		–	46	(756,790)	(1,048,365)	–
Credit default swaps		–	–	–	(32,014)	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(20,884)	(182,156)	(290,425)	(67,276)	48
Net realised (loss) / profit		1,662,804	(12,884,493)	(59,096,203)	(255,749,527)	48
Change in net unrealised appreciation / (depreciation) on:						
Investments		(12,596,004)	(24,907,029)	(36,769,946)	19,635,505	–
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		–	–	108,872	(276,380)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		(294)	(4,206)	(5,058)	(11,241)	(3)
Net change in unrealised (depreciation)/appreciation		(12,596,298)	(24,911,235)	(36,666,132)	19,347,884	(3)
Net (decrease)/increase in net assets as a result of operations		(6,708,496)	(31,006,316)	(84,148,289)	(179,212,357)	7,664
Movement in capital						
Issue of shares		206,258,874	46,764,457	144,324,405	153,362,688	–
Redemption of shares		(77,845,319)	(108,349,084)	(124,562,860)	(305,313,982)	(16,283,653)
Dividends and distributions						
Dividends and distributions declared during the year	22	–	–	(5,060,377)	(15,772,800)	–
Change in total net assets for the year		121,705,059	(92,590,943)	(69,447,121)	(346,936,451)	(16,275,989)
Currency translation						
		–	–	–	–	–
Net assets at the end of the year		206,557,231	193,802,904	399,942,616	268,745,363	–

(2) Sub-Fund redeemed, see Note 1.

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2022 (continued)

Note	Asian Investment Grade Bond Fund USD	Asian Local Bond Fund USD	Asian Low Volatility Equity Fund USD	Asian Multi Factor Equity Fund USD	Asian Property Securities Fund ⁽²⁾ USD
Net assets at the beginning of the year	186,467,028	5,838,124,207	1,434,374,128	108,081,075	19,816,815
Income					
Dividends, net	–	–	33,186,814	6,820,211	121,967
Interest on bonds, net	6,509,472	290,399,028	–	–	–
Mutual funds income	–	374,962	257,645	11,592	–
Interest from money market deposits	–	–	11,096	–	–
Bank interest, net	9,264	74,185	15,871	2,312	8,059
Total Income	6,518,736	290,848,175	33,471,426	6,834,115	130,026
Expenses					
Management fees	3	497	172,575	125,626	5
Operating and Servicing expenses	9	87,408	2,563,101	197,358	110,724
Distribution fees	5	–	–	–	–
Administration fees	4	1	19,052	6,116	1
Depository fees	6	14,616	1,325,187	301,353	41,842
Transaction fees	21	981	32,803	48,487	123,113
Central Administration, Registrar and Transfer Agent fees	6	56,717	260,036	70,957	13,218
Audit fees, printing and publication expenses	8	1,152	39,300	9,229	655
Subscription tax	7	8,158	266,362	52,167	8,040
Bank interest, net		636	6,474	2,527	23,927
Directors fees	8	(66)	(1,323)	(750)	(5)
Liquidation expense		–	–	–	–
Interest on swaps	16, 17	5,555	–	–	–
Indian capital gain tax provision	7	–	(270,156)	(5,838,673)	587,260
Other charges	8	16,549	114,845	51,869	17,567
Total expenses	192,204	4,528,256	(4,973,734)	926,347	51,319
Net surplus / (deficit) from Investments	6,326,532	286,319,919	38,445,160	5,907,768	78,707
Net realised profit / (loss) on:					
Sales of investments	(9,628,680)	(127,440,729)	(79,004,951)	(21,126,299)	(3,701,277)
Futures contracts	(82,718)	–	(2,236,832)	(429,654)	–
Forward foreign exchange contracts	(179,310)	(24,308,977)	45,870	–	–
Credit default swaps	(32,014)	–	–	–	–
Interest rate swaps	–	–	–	–	–
Options	–	–	–	–	–
Foreign exchange	(17,412)	(2,832,680)	(1,431,473)	(329,873)	39,464
Net realised (loss) / profit	(9,940,134)	(154,582,386)	(82,627,386)	(21,885,826)	(3,661,813)
Change in net unrealised appreciation / (depreciation) on:					
Investments	(24,832,927)	(783,697,990)	(92,470,618)	(14,539,901)	1,525,174
Future contracts	–	–	(45,604)	–	–
Forward foreign exchange contracts	(54,570)	(4,932,992)	(7,823)	–	–
Credit default swaps	–	–	–	–	–
Interest rate swaps	–	(68,005)	–	–	–
Options	–	–	–	–	–
Foreign Exchange	(648)	673,462	(13,194)	(80)	(289)
Net change in unrealised (depreciation)/appreciation	(24,888,145)	(788,025,525)	(92,537,239)	(14,539,981)	1,524,885
Net (decrease)/increase in net assets as a result of operations	(28,501,747)	(656,287,992)	(136,719,465)	(30,518,039)	(2,058,221)
Movement in capital					
Issue of shares	2,726,799	441,367,348	37,223,941	180,296,750	1,489,153
Redemption of shares	(3,416,885)	(204,741,461)	(1,091,028,828)	(39,618,750)	(19,243,021)
Dividends and distributions					
Dividends and distributions declared during the year	22	(6,307,127)	(209,228,529)	(140,620)	–
Change in total net assets for the year	(35,498,960)	(628,890,634)	(1,190,664,972)	110,159,961	(19,816,815)
Currency translation					
	–	–	–	–	–
Net assets at the end of the year	150,968,068	5,209,233,573	243,709,156	218,241,036	–

⁽²⁾ Sub-Fund redeemed, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022 (continued)

	Note	Asian Total Return Bond Fund USD	Capital Reserve Fund USD	China A Shares Growth Fund USD	China Bond Fund USD	China Equity Fund USD
Net assets at the beginning of the year		88,128,874	36,051,325	301,760,298	610,875,115	71,690,517
Income						
Dividends, net		–	–	3,833,415	–	763,336
Interest on bonds, net		11,609,186	721,785	–	24,118,297	–
Mutual funds income		–	–	–	–	–
Interest from money market deposits		–	4,769	–	–	–
Bank interest, net		14,686	964	32,811	63,863	3,169
Total Income		11,623,872	727,518	3,866,226	24,182,160	766,505
Expenses						
Management fees	3	12,424	56,126	1,168,798	31	738,503
Operating and Servicing expenses	9	40,052	12,353	154,589	280,883	56,265
Distribution fees	5	–	–	–	–	–
Administration fees	4	1,412	–	4,551	6	136,181
Depository fees	6	20,462	6,626	88,470	417,342	13,285
Transaction fees	21	7,210	2,108	6,540	25,848	5,317
Central Administration, Registrar and Transfer Agent fees	6	16,626	5,359	26,887	49,787	24,119
Audit fees, printing and publication expenses	8	540	195	2,132	4,011	409
Subscription tax	7	3,890	1,142	19,588	29,417	11,791
Bank interest, net		239	1,150	11,668	2,556	285
Directors fees	8	(43)	(74)	(30)	(105)	(77)
Liquidation expense		–	–	–	–	–
Interest on swaps	16, 17	–	–	–	–	–
Indian capital gain tax provision	7	5,869	–	–	–	–
Other charges	8	19,905	8,707	12,663	12,032	3,237
Total expenses		128,586	93,692	1,495,856	821,808	989,315
Net surplus / (deficit) from Investments		11,495,286	633,826	2,370,370	23,360,352	(222,810)
Net realised profit / (loss) on:						
Sales of investments		(28,251,270)	(1,817,425)	(47,773,080)	(34,173,216)	(12,691,596)
Futures contracts		–	–	(198,420)	–	–
Forward foreign exchange contracts		(1,236,574)	659,777	(208)	(2,075,445)	(260,703)
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign exchange		(92,835)	89,680	(1,009,980)	(1,164,260)	(26,223)
Net realised (loss) / profit		(29,580,679)	(1,067,968)	(48,981,688)	(37,412,921)	(12,978,522)
Change in net unrealised appreciation / (depreciation) on:						
Investments		(1,190,596)	(173,235)	(81,711,996)	(20,003,362)	(5,193,376)
Future contracts		–	–	–	–	–
Forward foreign exchange contracts		27,419	(186,055)	–	(179,299)	80,400
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	–	–	–
Foreign Exchange		(15,945)	1,371	1,254	96,712	(267)
Net change in unrealised (depreciation)/appreciation		(1,179,122)	(357,919)	(81,710,742)	(20,085,949)	(5,113,243)
Net (decrease)/increase in net assets as a result of operations		(19,264,515)	(792,061)	(128,322,060)	(34,138,518)	(18,314,575)
Movement in capital						
Issue of shares		909,664	2,050,026	175,524,474	21,532,651	12,220,955
Redemption of shares		(827,291)	(20,663,590)	(118,212,684)	(34,955,168)	(18,319,187)
Dividends and distributions						
Dividends and distributions declared during the year	22	(26)	(23)	–	(18,694,123)	(107,620)
Change in total net assets for the year		(19,182,168)	(19,405,648)	(71,010,270)	(66,255,158)	(24,520,427)
Currency translation		–	–	–	–	–
Net assets at the end of the year		68,946,706	16,645,677	230,750,028	544,619,957	47,170,090

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022 (continued)

	Note	CICC China USD Sustainable Bond Fund ⁽¹⁾ USD	Dragon Peacock Fund USD	European Investment Grade Bond Fund EUR	Global Emerging Markets Bond Fund USD	Global Emerging Markets Fundamental Value Fund ⁽³⁾ USD
Net assets at the beginning of the year		–	278,262,451	634,883,220	2,284,461,251	514,913,538
Income						
Dividends, net		–	4,762,126	–	–	4,549,643
Interest on bonds, net		340,158	–	7,667,260	110,398,345	–
Mutual funds income		–	–	–	123,219	–
Interest from money market deposits		–	–	–	824,026	–
Bank interest, net		13,217	46,556	1,380	160,303	4,931
Total Income		353,375	4,808,682	7,668,640	111,505,893	4,554,574
Expenses						
Management fees	3	44,904	157,949	1,975	186,652	–
Operating and Servicing expenses	9	9,055	147,817	260,921	963,178	42,602
Distribution fees	5	–	–	–	2	–
Administration fees	4	–	25,298	153	18,958	–
Depository fees	6	–	86,667	57,983	220,380	(78,139)
Transaction fees	21	–	35,794	8,134	14,821	117,935
Central Administration, Registrar and Transfer Agent fees	6	–	23,007	76,541	164,597	(16,183)
Audit fees, printing and publication expenses	8	–	1,833	4,061	13,476	1,719
Subscription tax	7	–	15,693	29,428	96,258	(10,497)
Bank interest, net		–	423	106,140	1,700	1,257
Directors fees	8	–	(73)	(253)	(945)	(3,400)
Liquidation expense		–	–	–	–	–
Interest on swaps	16, 17	–	–	–	627,704	–
Indian capital gain tax provision	7	–	(888,299)	–	–	(679,179)
Other charges	8	–	16,984	11,826	50,183	28,302
Total expenses		53,959	(376,907)	556,909	2,356,964	(595,583)
Net surplus / (deficit) from Investments		299,416	5,185,589	7,111,731	109,148,929	5,150,157
Net realised profit / (loss) on:						
Sales of investments		(49,332)	(13,917,328)	(13,225,116)	(95,543,317)	21,949,591
Futures contracts		–	–	(4,839,729)	1,245,747	–
Forward foreign exchange contracts		–	–	18,861	(283,894)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	(508,191)	–
Options		–	–	–	–	–
Foreign exchange		–	(223,509)	(8,299)	(244,787)	(510,483)
Net realised (loss) / profit		(49,332)	(14,140,837)	(18,054,283)	(95,334,442)	21,439,108
Change in net unrealised appreciation / (depreciation) on:						
Investments		(164,087)	(24,277,072)	(79,542,515)	(379,012,828)	(38,206,393)
Future contracts		–	–	2,063,821	132,862	–
Forward foreign exchange contracts		–	–	5,882	68,478	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	1,051,879	–
Options		–	–	–	–	–
Foreign Exchange	15	–	(14,905)	(316)	(33,771)	(16,797)
Net change in unrealised (depreciation)/appreciation		(164,072)	(24,291,977)	(77,473,128)	(377,793,380)	(38,223,190)
Net (decrease)/increase in net assets as a result of operations		86,012	(33,247,225)	(88,415,680)	(363,978,893)	(11,633,925)
Movement in capital						
Issue of shares		20,001,000	73,011,911	16,262,275	291,965,954	30,001,867
Redemption of shares		–	(15,598,625)	(6,972,625)	(305,318,395)	(501,599,534)
Dividends and distributions						
Dividends and distributions declared during the year	22	–	–	(1,459)	(550,487)	–
Change in total net assets for the year		20,087,012	24,166,061	(79,127,489)	(377,881,821)	(483,231,592)
Currency translation						
Net assets at the end of the year		20,087,012	302,428,512	555,755,731	1,906,579,430	31,681,946

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

⁽³⁾ The name of the Sub-Fund was changed from Eastspring Investments – Global Emerging Markets Customized Equity Fund to Eastspring Investments – Global Emerging Markets Fundamental Value Fund, with effect as of July 1, 2022, see Note 1.

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022 (continued)

	Note	Global Emerging Markets Dynamic Fund USD	Global Emerging Markets ex-China Dynamic Fund USD	Global Equity Navigator Fund USD	Global Growth Equity Fund USD	Global Low Volatility Equity Fund USD
Net assets at the beginning of the year		189,038,447	35,161,585	68,689,603	81,526,664	522,216,502
Income						
Dividends, net		3,498,164	1,424,352	1,144,804	356,758	10,125,122
Interest on bonds, net		–	–	–	–	–
Mutual funds income		–	–	344,884	–	65,650
Interest from money market deposits		–	–	9,323	–	5,111
Bank interest, net		7,810	4,473	17,721	5,982	3,737
Total Income		3,505,974	1,428,825	1,516,732	362,740	10,199,620
Expenses						
Management fees	3	141,576	12	9	134,215	46,609
Operating and Servicing expenses	9	45,243	16,210	69,230	32,381	224,538
Distribution fees	5	–	–	–	–	–
Administration fees	4	1,156	–	2	12,007	1,263
Depository fees	6	2,747	19,212	27,071	9,875	79,186
Transaction fees	21	65,345	13,524	168,030	6,406	67,044
Central Administration, Registrar and Transfer Agent fees	6	10,038	6,479	184,736	7,977	49,369
Audit fees, printing and publication expenses	8	788	229	487	439	3,279
Subscription tax	7	707	2,225	3,679	5,082	23,785
Bank interest, net		1,954	128	5,865	71	4,769
Directors fees	8	(792)	58	(158)	–	(270)
Liquidation expense		–	–	–	–	–
Interest on swaps	16, 17	–	–	–	–	–
Indian capital gain tax provision	7	35,920	78,232	16,291	–	(352,243)
Other charges	8	17,915	1,016	34,672	6,182	28,020
Total expenses		322,597	137,325	509,914	214,635	175,349
Net surplus / (deficit) from Investments		3,183,377	1,291,500	1,006,818	148,105	10,024,271
Net realised profit / (loss) on:						
Sales of investments		(10,480,520)	(93,316)	(1,395,559)	(4,954,165)	(1,278,654)
Futures contracts		–	–	(4,670,483)	–	203,250
Forward foreign exchange contracts		–	–	(458,386)	(4,421)	1,397
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	320,130	–	–
Foreign exchange		(335,345)	(65,573)	(113,165)	(26,096)	(160,621)
Net realised (loss) / profit		(10,815,865)	(158,889)	(6,317,463)	(4,984,682)	(1,234,628)
Change in net unrealised appreciation / (depreciation) on:						
Investments		7,093,012	(5,409,212)	(9,921,874)	(14,811,128)	(57,478,496)
Future contracts		–	–	(517,038)	–	–
Forward foreign exchange contracts		–	–	127,483	(5,687)	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		–	–	(738,993)	–	–
Foreign Exchange		9,460	784	11,911	446	(25,083)
Net change in unrealised (depreciation)/appreciation		7,102,472	(5,408,428)	(11,038,511)	(14,816,369)	(57,503,579)
Net (decrease)/increase in net assets as a result of operations		(530,016)	(4,275,817)	(16,349,156)	(19,652,946)	(48,713,936)
Movement in capital						
Issue of shares		64,788,208	1,271,000	62,874,924	4,904,934	40,872,533
Redemption of shares		(188,846,202)	–	(17,049,574)	(37,148,152)	(102,447,166)
Dividends and distributions						
Dividends and distributions declared during the year	22	–	–	–	–	(201)
Change in total net assets for the year		(124,588,010)	(3,004,817)	29,476,194	(51,896,164)	(110,288,770)
Currency translation		–	–	–	–	–
Net assets at the end of the year		64,450,437	32,156,768	98,165,797	29,630,500	411,927,732

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022 (continued)

	Note	Global Market Navigator Fund USD	Global Multi Asset Income Plus Growth Fund USD	Global Technology Fund USD	Greater China Equity Fund USD	India Equity Fund USD
Net assets at the beginning of the year		197,493,138	146,309,309	361,690,014	144,887,737	149,421,912
Income						
Dividends, net		330	(12,222)	1,416,224	1,913,535	916,917
Interest on bonds, net		–	2,888,511	–	–	–
Mutual funds income		2,208,008	816,381	–	–	–
Interest from money market deposits		18,570	19,155	–	–	–
Bank interest, net		32,857	19,120	51,957	6,913	3,953
Total Income		2,259,765	3,730,945	1,468,181	1,920,448	920,870
Expenses						
Management fees	3	7,841	128	2,549,085	691,480	422,124
Operating and Servicing expenses	9	103,786	84,445	143,501	49,758	93,401
Distribution fees	5	–	–	–	–	–
Administration fees	4	–	8	42,322	28,583	63,200
Depository fees	6	30,703	20,030	36,487	28,941	65,002
Transaction fees	21	8,780	22,946	8,481	9,399	49,350
Central Administration, Registrar and Transfer Agent fees	6	16,656	51,841	25,629	14,873	18,459
Audit fees, printing and publication expenses	8	1,276	910	2,051	866	942
Subscription tax	7	5,024	4,280	17,575	8,193	11,545
Bank interest, net		2,325	6,222	982	1,042	749
Directors fees	8	(63)	(43)	(135)	(114)	(5)
Liquidation expense		–	–	–	–	–
Interest on swaps	16, 17	42	–	–	–	–
Indian capital gain tax provision	7	–	–	–	–	(3,007,934)
Other charges	8	64,992	59,143	15,938	5,317	13,799
Total expenses		241,362	249,910	2,841,916	838,338	(2,269,368)
Net surplus / (deficit) from Investments		2,018,403	3,481,035	(1,373,735)	1,082,110	3,190,238
Net realised profit / (loss) on:						
Sales of investments		(21,985,259)	(14,637,097)	6,162,216	(14,778,161)	15,637,090
Futures contracts		(3,744,731)	(5,245,505)	–	–	–
Forward foreign exchange contracts		(316,266)	(513,320)	–	(248)	–
Credit default swaps		38,808	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		(91,118)	(76,713)	–	–	–
Foreign exchange		(102,296)	114,397	(96,070)	(93,755)	(432,333)
Net realised (loss) / profit		(26,200,862)	(20,358,238)	6,066,146	(14,872,164)	15,204,757
Change in net unrealised appreciation / (depreciation) on:						
Investments		(15,484,060)	(9,489,087)	(130,488,038)	(23,830,581)	(31,531,971)
Future contracts		(417,238)	(300,457)	–	–	–
Forward foreign exchange contracts		(186,223)	(11,536)	–	–	–
Credit default swaps		–	–	–	–	–
Interest rate swaps		–	–	–	–	–
Options		(1,166,334)	(909,347)	–	–	–
Foreign Exchange		371	10,231	4,460	(3,065)	(13,202)
Net change in unrealised (depreciation)/appreciation		(17,253,484)	(10,700,196)	(130,483,578)	(23,833,646)	(31,545,173)
Net (decrease)/increase in net assets as a result of operations		(41,435,943)	(27,577,399)	(125,791,167)	(37,623,700)	(13,150,178)
Movement in capital						
Issue of shares		50,209,687	51,062,085	27,153,674	22,375,663	22,132,750
Redemption of shares		(45,836,316)	(43,088,533)	(17,393,652)	(54,101,820)	(29,412,031)
Dividends and distributions						
Dividends and distributions declared during the year	22	(12,412)	(200,938)	–	–	–
Change in total net assets for the year		(37,074,984)	(19,804,785)	(116,031,145)	(69,349,857)	(20,429,459)
Currency translation						
		–	–	–	–	–
Net assets at the end of the year		160,418,154	126,504,524	245,658,869	75,537,880	128,992,453

Combined Statement of Operations and Changes in Net Assets

For the Year Ended December 31, 2022 (continued)

	Note	Indonesia Equity Fund USD	Japan Dynamic Fund JPY	Japan Smaller Companies Fund JPY	Japan Sustainable Value Fund ⁽¹⁾ JPY
Net assets at the beginning of the year		99,945,864	120,486,715,970	41,104,936,379	-
Income					
Dividends, net		2,351,884	5,737,373,606	931,558,797	9,712,523
Interest on bonds, net		-	-	-	-
Mutual funds income		-	-	-	-
Interest from money market deposits		-	-	-	-
Bank interest, net		4,292	5,883,928	92,366	20,112
Total Income		2,356,176	5,743,257,534	931,651,163	9,732,635
Expenses					
Management fees	3	639,154	1,491,463,466	139,947,999	164
Operating and Servicing expenses	9	71,312	136,079,512	8,764,620	1,102,864
Distribution fees	5	-	-	-	-
Administration fees	4	84,860	-	192,692	-
Depository fees	6	38,112	16,338,209	4,254,433	-
Transaction fees	21	28,800	4,751,747	2,810,366	-
Central Administration, Registrar and Transfer Agent fees	6	14,106	20,513,143	3,326,772	-
Audit fees, printing and publication expenses	8	664	1,164,270	271,576	-
Subscription tax	7	11,040	14,328,330	1,448,884	-
Bank interest, net		333	5,644,186	474,440	31,953
Directors fees	8	(30)	60,078	17,287	-
Liquidation expense		-	-	-	-
Interest on swaps	16, 17	-	-	-	-
Indian capital gain tax provision	7	-	-	-	-
Other charges	8	2,337	5,028,665	1,210,830	-
Total expenses		890,688	1,695,371,606	162,719,899	1,134,981
Net surplus / (deficit) from Investments		1,465,488	4,047,885,928	768,931,264	8,597,654
Net realised profit / (loss) on:					
Sales of investments		5,481,472	11,520,927,482	1,870,931,298	22,151,117
Futures contracts		-	-	-	-
Forward foreign exchange contracts		-	1,567,949,811	13,766,819	-
Credit default swaps		-	-	-	-
Interest rate swaps		-	-	-	-
Options		-	-	-	-
Foreign exchange		(90,156)	233,268,052	(76,760,736)	393,645
Net realised (loss) / profit		5,391,316	13,322,145,345	1,807,937,381	22,544,762
Change in net unrealised appreciation / (depreciation) on:					
Investments		(4,203,074)	10,131,903,700	678,636,843	(60,122,203)
Future contracts		-	-	-	-
Forward foreign exchange contracts		-	(363,009,391)	(3,581,442)	-
Credit default swaps		-	-	-	-
Interest rate swaps		-	-	-	-
Options		-	-	-	-
Foreign Exchange		3,056	(24,211,767)	(1,717,077)	(2,488,945)
Net change in unrealised (depreciation)/appreciation		(4,200,018)	9,744,682,542	673,338,324	(62,611,148)
Net (decrease)/increase in net assets as a result of operations		2,656,786	27,114,713,815	3,250,206,969	(31,468,732)
Movement in capital					
Issue of shares		30,503,007	163,611,670,365	3,556,243,973	7,336,825,080
Redemption of shares		(39,114,187)	(70,944,528,217)	(29,781,795,155)	-
Dividends and distributions					
Dividends and distributions declared during the year	22	-	(65,941,795)	(563,892,171)	-
Change in total net assets for the year		(5,954,394)	119,715,914,168	(23,539,236,384)	7,305,356,348
Currency translation					
		-	-	-	-
Net assets at the end of the year		93,991,470	240,202,630,138	17,565,699,995	7,305,356,348

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

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2022 (continued)

	Note	Malaysia Equity Fund USD	Pan European Fund USD	Philippines Equity Fund USD	Thailand Equity Fund USD
Net assets at the beginning of the year		3,200,680	70,165,076	33,650,267	8,029,121
Income					
Dividends, net		107,072	1,126,893	464,974	176,727
Interest on bonds, net		–	–	–	–
Mutual funds income		–	–	–	–
Interest from money market deposits		–	–	–	–
Bank interest, net		106	126	1,070	171
Total Income		107,178	1,127,019	466,044	176,898
Expenses					
Management fees	3	6,840	456,195	165,915	49,621
Operating and Servicing expenses	9	(851)	29,222	11,007	941
Distribution fees	5	–	–	–	–
Administration fees	4	1	3,097	4,807	6,804
Depositary fees	6	7,002	11,375	14,267	7,960
Transaction fees	21	4,050	1,036	43,260	10,955
Central Administration, Registrar and Transfer Agent fees	6	7,830	13,471	10,225	11,378
Audit fees, printing and publication expenses	8	20	420	214	52
Subscription tax	7	140	3,616	1,805	900
Bank interest, net		–	8,705	32	392
Directors fees	8	(2)	(19)	1	(3)
Liquidation expense		–	–	–	–
Interest on swaps	16, 17	–	–	–	–
Indian capital gain tax provision	7	–	–	–	–
Other charges	8	(10,330)	875	(3,557)	(8,085)
Total expenses		14,700	527,993	247,976	80,915
Net surplus / (deficit) from Investments		92,478	599,026	218,068	95,983
Net realised profit / (loss) on:					
Sales of investments		(205,024)	738,950	(1,939,671)	(254,583)
Futures contracts		–	–	–	–
Forward foreign exchange contracts		–	–	–	–
Credit default swaps		–	–	–	–
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		(4,631)	(168,551)	(53,010)	(7,835)
Net realised (loss) / profit		(209,655)	570,399	(1,992,681)	(262,418)
Change in net unrealised appreciation / (depreciation) on:					
Investments		(68,358)	(11,906,854)	(2,853,146)	116,244
Future contracts		–	–	–	–
Forward foreign exchange contracts		–	–	–	–
Credit default swaps		–	–	–	–
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(144)	(409)	4,897	(254)
Net change in unrealised (depreciation)/appreciation		(68,502)	(11,907,263)	(2,848,249)	115,990
Net (decrease)/increase in net assets as a result of operations		(185,679)	(10,737,838)	(4,622,862)	(50,445)
Movement in capital					
Issue of shares		279,046	5,774,850	6,835,652	1,128,754
Redemption of shares		(760,842)	(8,362,012)	(6,690,700)	(2,026,585)
Dividends and distributions					
Dividends and distributions declared during the year	22	–	–	–	–
Change in total net assets for the year		(667,475)	(13,325,000)	(4,477,910)	(948,276)
Currency translation		–	–	–	–
Net assets at the end of the year		2,533,205	56,840,076	29,172,357	7,080,845

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2022 (continued)

	Note	US Bond Fund ⁽²⁾ USD	US Corporate Bond Fund USD	US High Investment Grade Bond Fund USD	US High Yield Bond Fund USD
Net assets at the beginning of the year		16,788,458	2,413,992,344	236,738,599	1,124,923,439
Income					
Dividends, net		–	–	–	–
Interest on bonds, net		145,237	69,534,611	5,872,318	59,142,784
Mutual funds income		–	–	–	230,842
Interest from money market deposits		333	209,953	118,193	207,806
Bank interest, net		423	27,718	2,955	21,426
Total Income		145,993	69,772,282	5,993,466	59,602,858
Expenses					
Management fees	3	29,897	897,618	182,393	3,756,788
Operating and Servicing expenses	9	34	995,869	114,767	570,400
Distribution fees	5	–	52	–	12
Administration fees	4	2,553	19,340	5,957	367,554
Depository fees	6	9,862	99,719	16,070	74,226
Transaction fees	21	17,453	8,964	3,843	12,077
Central Administration, Registrar and Transfer Agent fees	6	40,539	155,610	36,849	116,464
Audit fees, printing and publication expenses	8	92	14,819	1,554	7,382
Subscription tax	7	869	105,230	11,040	100,288
Bank interest, net		6	212	65	9,185
Directors fees	8	(12)	(1,992)	(86)	(405)
Liquidation expense		17,660	–	–	–
Interest on swaps	16, 17	–	212,111	–	–
Indian capital gain tax provision	7	–	–	–	–
Other charges	8	241	69,463	5,889	21,133
Total expenses		119,194	2,577,015	378,341	5,035,104
Net surplus / (deficit) from Investments		26,799	67,195,267	5,615,125	54,567,754
Net realised profit / (loss) on:					
Sales of investments		(1,577,042)	(118,344,433)	(19,878,235)	(78,177,132)
Futures contracts		1,672	(5,609,087)	(1,253,933)	–
Forward foreign exchange contracts		(35,400)	(69,264,333)	(924)	(9,801,983)
Credit default swaps		–	81,661	–	–
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign exchange		1,693	955,580	759	33,709
Net realised (loss) / profit		(1,609,077)	(192,180,612)	(21,132,333)	(87,945,406)
Change in net unrealised appreciation / (depreciation) on:					
Investments		(209,483)	(305,558,831)	(23,597,045)	(108,141,759)
Future contracts		–	(1,774,310)	(59,341)	–
Forward foreign exchange contracts		(13,497)	(24,942,467)	–	3,269,105
Credit default swaps		–	(42,596)	–	–
Interest rate swaps		–	–	–	–
Options		–	–	–	–
Foreign Exchange		(7)	1,884	4	(1,442)
Net change in unrealised (depreciation)/appreciation		(222,987)	(332,316,320)	(23,656,382)	(104,874,096)
Net (decrease)/increase in net assets as a result of operations		(1,805,265)	(457,301,665)	(39,173,590)	(138,251,748)
Movement in capital					
Issue of shares		1,536,321	266,033,308	77,956,126	151,144,990
Redemption of shares		(16,449,142)	(370,659,959)	(79,104,718)	(370,107,630)
Dividends and distributions					
Dividends and distributions declared during the year	22	(70,372)	(390,395)	(47,496)	(23,185,312)
Change in total net assets for the year		(16,788,458)	(562,318,711)	(40,369,678)	(380,399,700)
Currency translation		–	–	–	–
Net assets at the end of the year		–	1,851,673,633	196,368,921	744,523,739

(2) Sub-Fund redeemed, see Note 1.

Combined Statement of Operations and Changes in Net Assets For the Year Ended December 31, 2022 (continued)

	Note	US Investment Grade Bond Fund USD	Vietnam Equity Fund USD	World Value Equity Fund USD	Combined ⁽⁴⁾ USD
Net assets at the beginning of the year		459,796,022	3,087,763	474,482,205	27,380,050,670
Income					
Dividends, net		–	105,841	6,439,595	196,158,204
Interest on bonds, net		13,268,404	–	164,831	903,891,140
Mutual funds income		–	–	142,627	4,660,922
Interest from money market deposits		46,494	–	74,025	1,606,216
Bank interest, net		3,300	183	46,702	1,179,976
Total Income		13,318,198	106,024	6,867,780	1,107,496,458
Expenses					
Management fees	3	616,583	11,321	2,758,720	32,939,544
Operating and Servicing expenses	9	207,756	(11,515)	265,693	12,154,428
Distribution fees	5	2	–	–	72
Administration fees	4	59,848	–	60,377	1,416,375
Depository fees	6	33,253	18,316	41,337	4,260,314
Transaction fees	21	7,731	15,780	48,429	1,274,102
Central Administration, Registrar and Transfer Agent fees	6	70,849	6,885	73,135	2,489,146
Audit fees, printing and publication expenses	8	2,946	19	2,902	178,030
Subscription tax	7	27,923	135	23,387	1,401,190
Bank interest, net		490	667	7,445	280,320
Directors fees	8	(109)	(2)	(164)	(13,064)
Liquidation expense		–	–	–	33,139
Interest on swaps	16, 17	38,695	–	–	1,020,996
Indian capital gain tax provision	7	–	–	8,201	(8,613,440)
Other charges	8	9,697	(16,769)	119,697	1,095,047
Total expenses		1,075,664	24,837	3,409,159	49,916,199
Net surplus / (deficit) from Investments		12,242,534	81,187	3,458,621	1,057,580,259
Net realised profit / (loss) on:					
Sales of investments		(23,613,730)	390,922	(18,857,944)	(1,801,149,570)
Futures contracts		980,629	–	(12,015,570)	(41,883,784)
Forward foreign exchange contracts		(3,939,294)	–	(1,708,120)	(109,456,125)
Credit default swaps		(4,019)	–	–	(4,693,124)
Interest rate swaps		–	–	–	(508,191)
Options		–	–	2,120,876	2,346,755
Foreign exchange		109	(14,290)	(405,371)	(9,160,619)
Net realised (loss) / profit		(26,576,305)	376,632	(30,866,129)	(1,964,504,658)
Change in net unrealised appreciation / (depreciation) on:					
Investments		(56,976,790)	(1,227,792)	(46,428,019)	(2,748,282,127)
Future contracts		37,622	–	(1,160,102)	(2,029,869)
Forward foreign exchange contracts		1,169,427	–	(131,382)	(37,033,525)
Credit default swaps		(16,651)	–	–	1,120,009
Interest rate swaps		–	–	–	983,874
Options		–	–	(3,231,046)	(6,230,480)
Foreign Exchange		10,409	450	40,624	590,312
Net change in unrealised (depreciation)/appreciation		(55,775,983)	(1,227,342)	(50,909,925)	(2,790,881,806)
Net (decrease)/increase in net assets as a result of operations		(70,109,754)	(769,523)	(78,317,433)	(3,697,806,205)
Movement in capital					
Issue of shares		59,488,697	9,921,296	24,409,598	5,474,910,352
Redemption of shares		(125,044,891)	(846,833)	(56,064,713)	(6,800,946,724)
Dividends and distributions					
Dividends and distributions declared during the year	22	(7,703,803)	–	(161,802)	(386,299,827)
Change in total net assets for the year		(143,369,751)	8,304,940	(110,134,350)	(5,410,142,404)
Currency translation		–	–	–	5,889,667
Net assets at the end of the year		316,426,271	11,392,703	364,347,855	21,975,797,933

⁽⁴⁾ See Note 2(h).

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asia Opportunities Equity Fund				
Class A	50.000	–	–	50.000
Class D	7,400,050.000	12,086,948.760	–	19,486,998.760
Asia Pacific Equity Fund				
Class A	7,446.256	7,582,960.723	(7,307,231.007)	283,175.972
Class C*	–	9,631,270.000	(4,787,379.000)	4,843,891.000
Class D	61,098,115.447	59,033.308	(12,494,455.597)	48,662,693.158
Asia Real Estate Multi Asset Income Fund				
Class A	86,168.181	8,678.781	(21,282.686)	73,564.276
Class A _{DM}	3,962,256.453	75,977.797	(1,308,227.191)	2,730,007.059
Class A _{DMC1}	19,714.859	4.367	(0.590)	19,718.636
Class A _{HDM}	6,528,366.963	30,403.391	(4,372,358.217)	2,186,412.137
Class A _S (hedged)	1,732,605.801	28,400.752	(346,850.777)	1,414,155.776
Class C	50.000	–	–	50.000
Class D	9,394,155.773	5,166,783.000	(5,166,785.000)	9,394,153.773
Class R	50.000	–	–	50.000
Asia Sustainable Bond Fund				
Class A	2,831.623	756.271	(408.034)	3,179.860
Class A _{DM}	50.906	2.664	(0.392)	53.178
Class A _H	500.000	–	–	500.000
Class A _{HDM}	505.398	26.463	(3.896)	527.965
Class A _S (hedged)	630.399	674.201	(178.055)	1,126.545
Class A _S (hedged)	1,178.398	18,325.668	(8.928)	19,495.138
Class C	50.000	–	–	50.000
Class D	6,903,298.855	4,955,953.277	(7,478.153)	11,851,773.979
Class R	50.000	–	–	50.000
Class R _E (hedged)	50.000	–	–	50.000
Class R _G	50.000	–	–	50.000
Asian Bond Fund				
Class A	1,939,666.274	723,772.246	(966,441.885)	1,696,996.635
Class A _{ADM} (hedged)	1,294,636.642	19,476.663	(78,468.478)	1,235,644.827
Class A _{DM}	12,221,792.013	1,020,490.086	(5,129,938.861)	8,112,343.238
Class A _{DQ}	117,873.597	7,945.137	(27,632.674)	98,186.060
Class A _{GDM} (hedged)	41,949.566	9.770	(17,732.316)	24,227.020
Class A _{HDM}	4,581,195.014	1,217.937	(3,271,762.853)	1,310,650.098
Class A _{NDM} (hedged)	346,044.852	5,533.380	(194,509.145)	157,069.087
Class A _S	209,150.507	6,503.248	(144,671.697)	70,982.058
Class A _S (hedged)	12,404.882	51,994.299	(5,533.630)	58,865.551
Class A _S (hedged)	44,487.302	1,539.265	(26,104.079)	19,922.488
Class A _S (hedged)	1,424,632.276	15,696.369	(277,617.674)	1,162,710.971
Class A _Z (hedged)	369,504.841	67,056.677	(93,986.937)	342,574.581
Class A _{ZDM} (hedged)	12,778,321.895	316,109.210	(1,731,902.810)	11,362,528.295
Class B	194,685.021	–	(24,927.295)	169,757.726
Class C	3,803,224.615	1,812,180.320	(3,601,453.225)	2,013,951.710
Class C _{DM}	56.644	56,603.303	(56,600.237)	59.710
Class C _S (hedged)	50.000	–	–	50.000
Class D	74,279,848.972	29,594,050.274	(38,167,655.300)	65,706,243.946
Class D _H (hedged)	21,279,679.207	–	(21,278,679.207)	1,000.000
Class E	2,009,945.315	587,290.042	(109,849.563)	2,487,385.794
Class E _{DY}	157,384,817.620	17,444,213.554	(3,481,187.127)	171,347,844.047
Class E _G (hedged)	7,405,468.104	2,994,162.039	(375,371.960)	10,024,258.183
Class F _{DY} *	–	50.000	–	50.000
Class F _{EDY} (hedged)*	–	50.000	–	50.000
Class F _{G DY} (hedged)*	–	50.000	–	50.000
Class R	309,474.712	–	(22,673.277)	286,801.435
Class R _E (hedged)	50.000	–	–	50.000
Class R _{EDM} (hedged)**	67.447	0.593	(68.040)	–
Class R _G	50.000	–	–	50.000
Class T3 _{DMC1}	50.000	2.711	(0.471)	52.240

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Dynamic Fund				
Class A	3,336.104	460,306.412	(478.933)	463,163.583
Class C	100.000	1,084,851.152	(370,747.696)	714,203.456
Class D	2,954,354.281	7,114,466.127	(2,803,729.323)	7,265,091.085
Asian Equity Fund				
Class A	132,323.999	86,958.583	(36,810.285)	182,472.297
Class A _S	49,062.303	13,384.772	(5,124.895)	57,322.180
Class C**	14.359	–	(14.359)	–
Class D	4,961,307.905	877,404.234	(2,112,984.727)	3,725,727.412
Asian Equity Income Fund				
Class A	316,963.594	29,898.849	(63,020.007)	283,842.436
Class A _{ADM} (hedged)	117,817.439	2,873.387	(21,862.081)	98,828.745
Class A _{ADMC1} (hedged)	1,021,064.119	54,527.199	(123,458.310)	952,133.008
Class A _{DM}	35,109.721	3,760.428	(12,277.361)	26,592.788
Class A _{DMC1}	2,718,563.197	70,781.906	(205,179.015)	2,584,166.088
Class A _E	388,522.602	645.092	(227,727.542)	161,440.152
Class A _{EDM}	131,504.070	10,061.066	(36,294.520)	105,270.616
Class A _{NDMC1} (hedged)	231,683.183	36,159.095	(28,933.630)	238,908.648
Class A _S	35,976.060	13,751.862	(15,800.059)	33,927.863
Class A _S (hedged)	89,923.789	13,161.608	(16,756.613)	86,328.784
Class A _{SDM}	541,369.692	21,860.415	(97,959.305)	465,270.802
Class A _{ZDMC1} (hedged)	14,449,184.178	1,825,286.821	(2,804,941.607)	13,469,529.392
Class C	28,281.383	975.765	(8,311.683)	20,945.465
Class D	18,792,114.594	8,957,011.213	(6,761,656.461)	20,987,469.346
Class D _{DH}	5,821,726.086	1,023,644.718	(1,141,010.682)	5,704,360.122
Class R	23,492.651	4,910.979	(329.794)	28,073.836
Class R _E	142,331.687	35,270.274	(126,626.997)	50,974.964
Class R _E (hedged)	50.000	–	–	50.000
Class R _{EDM}	11,157.334	9,799.915	(9,797.648)	11,159.601
Asian High Yield Bond Fund				
Class A	1,065,300.443	383,702.303	(695,167.393)	753,835.353
Class A _{ADM} (hedged)	771,495.325	80,094.638	(213,321.102)	638,268.861
Class A _{ADMC1} (hedged)	80,661.856	14,441.229	(23,744.935)	71,358.150
Class A _{DM}	6,279,858.324	2,299,156.705	(4,287,468.974)	4,291,546.055
Class A _{DMC1}	947,613.549	426,825.533	(693,952.611)	680,486.471
Class A _F (hedged)	95,000.000	–	(28,000.000)	67,000.000
Class A _{FDM} (hedged)	7,089.194	817.863	(2.254)	7,904.803
Class A _{NDM} (hedged)	1,036,391.737	53,280.554	(124,617.733)	965,054.558
Class A _R (hedged)	300.000	–	–	300.000
Class A _{RDMC1} (hedged)	530,468.937	48.390	(211,006.123)	319,511.204
Class A _S (hedged)	1,322,503.298	149,074.378	(1,002,495.548)	469,082.128
Class A _{SDM}	1,466,123.939	322,262.174	(483,032.972)	1,305,353.141
Class A _{SDM} (hedged)	11,272,347.105	6,490,926.445	(7,269,642.540)	10,493,631.010
Class A _{ZDMC1} (hedged)	1,014,302.618	745,425.477	(768,745.590)	990,982.505
Class C	5,011,216.467	3,178,535.170	(8,031,828.004)	157,923.633
Class C _{DM} *	–	52.976	(0.274)	52.702
Class C _E (hedged)*	–	50.000	–	50.000
Class C _G (hedged)*	–	50.000	–	50.000
Class D	18,099,565.720	3,912,484.336	(11,657,649.063)	10,354,400.993
Class E	148,947.866	9,141.052	(10,552.186)	147,536.732
Class E _{DY}	11,426,446.167	1,485,316.667	(268,566.032)	12,643,196.802
Class Q _{DO}	941,600.866	6.410	(283,537.215)	658,070.061
Class Q _{RDQ} (hedged)	311.976	34.336	(6.290)	340.022
Class R	2,610,204.663	1,379,877.000	(1,665,009.000)	2,325,072.663
Class R _E (hedged)	26,700.000	33,000.000	(39,050.000)	20,650.000
Class R _G	50.000	–	–	50.000
Class R _G (hedged)	50.000	–	–	50.000
Class T3 _{DMC1}	50.000	4.773	(0.780)	53.993

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Infrastructure Equity Fund⁽²⁾				
Class A**	436,680.811	–	(436,680.811)	–
Class C**	936,634.039	–	(936,634.039)	–
Asian Investment Grade Bond Fund				
Class A	50.000	32,212.618	(32,212.618)	50.000
Class D	1,765,681.791	256,788.401	(350,553.117)	1,671,917.075
Class D _{DQ}	16,372,506.529	–	–	16,372,506.529
Asian Local Bond Fund				
Class A	904,724.518	114,320.767	(161,624.569)	857,420.716
Class A _{ADM} (hedged)	71,520.466	5,654.806	(11,751.828)	65,423.444
Class A _{DM}	162,357.587	1,875.368	(24,797.353)	139,435.602
Class A _S	92,213.824	167.271	(5,626.913)	86,754.182
Class A _{ZDM} (hedged)	787,611.694	72,375.044	(79,874.515)	780,112.223
Class B	100.000	–	–	100.000
Class C	358,101.459	218,710.001	(412,136.358)	164,675.102
Class D	820,450.343	110,106.167	(178,929.837)	751,626.673
Class D _S (hedged)	721,684.872	143,237.330	(106,367.398)	758,554.804
Class E	34,650,646.604	9,970,458.496	(5,958,467.217)	38,662,637.883
Class E _{DY}	523,929,332.887	33,644,232.914	(15,244,430.081)	542,329,135.720
Class R	20,689.180	–	(200.000)	20,489.180
Class R _E	50.000	–	–	50.000
Class R _G	50.000	–	–	50.000
Asian Low Volatility Equity Fund				
Class A	9,154.649	11,293.084	(3,677.708)	16,770.025
Class A _{DM}	69,862.778	1,114.258	(18,202.435)	52,774.601
Class A _S	41,656.280	1,910.098	(4,510.632)	39,055.746
Class A _S (hedged)	57,563.737	–	(4,501.112)	53,062.625
Class A _{S_{DM}}	103,031.022	2,784.646	(16,907.780)	88,907.888
Class A _{S_{DM}} (hedged)	447,248.353	3,699.370	(72,747.450)	378,200.273
Class C	12,071.170	2,631,229.118	(822,088.767)	1,821,211.521
Class D	107,780,410.662	425,537.062	(89,657,272.094)	18,548,675.630
Asian Multi Factor Equity Fund				
Class A	50.000	–	–	50.000
Class D	8,313,645.340	15,951,720.266	(3,574,848.744)	20,690,516.862
Asian Property Securities Fund⁽²⁾				
Class A**	1,035.648	–	(1,035.648)	–
Class A _S **	5,215.045	124.699	(5,339.744)	–
Class A _{SDQ} **	40,436.106	655.305	(41,091.411)	–
Class D**	1,203,701.435	92,793.839	(1,296,495.274)	–
Asian Total Return Bond Fund				
Class A	33,963.749	3,096.123	(3,096.123)	33,963.749
Class A _{DM}	50.000	3.692	(0.482)	53.210
Class A _S	113,029.662	149,961.511	(149,251.886)	113,739.287
Class E	7,500,000.000	–	–	7,500,000.000
Class R	50.000	–	–	50.000
Capital Reserve Fund				
Class A	50.000	–	–	50.000
Class A _{DM}	50.914	1.203	(0.169)	51.948
Class A _{HDM}	509.162	12.029	(1.690)	519.501
Class C	3,583,358.287	208,899.438	(2,092,861.444)	1,699,396.281

⁽²⁾ Sub-Fund redeemed, see Note 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
China A Shares Growth Fund				
Class A	304,212.916	32,513.719	(129,128.389)	207,598.246
Class A _H	500.000	–	–	500.000
Class A _S	55,806.312	78,931.805	(60,589.870)	74,148.247
Class B	116,564.745	41,623.000	(8,286.745)	149,901.000
Class C	6,827,208.093	17,767,273.002	(14,495,217.106)	10,099,263.989
Class D	11,905,057.933	161,442.217	(203,306.018)	11,863,194.132
Class R	4,354.947	2,406.623	–	6,761.570
Class R _E	50.000	–	–	50.000
China Bond Fund				
Class A	50.000	–	–	50.000
Class A _{DM}	50.785	1.678	(0.118)	52.345
Class A _H [*]	–	500.000	–	500.000
Class A _{HDM} [*]	–	513.695	(1.162)	512.533
Class A _{SDM} (hedged) [*]	–	50.870	(0.110)	50.760
Class A _{SDM} [*]	–	50.993	(0.115)	50.878
Class C _R	300.000	–	–	300.000
Class E	174,801.807	9,604.626	(12,525.954)	171,880.479
Class E _{DY}	53,074,778.515	1,934,497.496	(3,421,884.652)	51,587,391.359
Class R	50.000	–	–	50.000
Class R _E (hedged)	50.000	–	–	50.000
Class R _G	50.000	–	–	50.000
China Equity Fund				
Class A	4,047,635.602	728,454.257	(1,347,026.298)	3,429,063.561
Class A _{ADMC1} (hedged)	82,710.381	7,121.010	(3,858.509)	85,972.882
Class A _{DMC1}	61,100.740	2,995.870	(5,283.833)	58,812.777
Class A _E	1,024.956	–	(924.956)	100.000
Class A _{NDMC1} (hedged)	25,463.120	1,923.227	(5,531.415)	21,854.932
Class A _S	49,229.185	67,275.338	(53,437.485)	63,067.038
Class A _{ZDMC1} (hedged)	6,725,208.067	1,182,356.076	(583,805.745)	7,323,758.398
Class C ^{**}	50.000	–	(50.000)	–
Class C _E ^{**}	100.000	–	(100.000)	–
Class J	320,951.572	147,354.721	(133,725.157)	334,581.136
Class R ^{**}	100.000	–	(100.000)	–
CICC China USD Sustainable Bond Fund⁽¹⁾				
Class A [*]	–	50.000	–	50.000
Class C [*]	–	2,000,050.000	–	2,000,050.000
Dragon Peacock Fund				
Class A	346,907.213	85,363.195	(86,523.094)	345,747.314
Class D	4,817,589.995	1,425,869.080	(267,183.206)	5,976,275.869
European Investment Grade Bond Fund				
Class A _E ^{**}	4,818.334	21,294.974	(26,113.308)	–
Class A _{EDM}	12,176.385	2,582.685	(1,436.720)	13,322.350
Class D _E	32,103,612.845	857,171.509	(367,207.357)	32,593,576.997
Global Emerging Markets Bond Fund				
Class A	268,088.253	2,859,523.662	(2,810,113.807)	317,498.108
Class A _{ADMC1} (hedged)	378,084.640	19,688.462	(55,755.518)	342,017.584
Class A _{DM}	444,327.180	2,232,211.347	(2,268,401.759)	408,136.768
Class A _{DMC1}	81,331.339	10,453.958	(17,360.869)	74,424.428
Class A _{NDMC1} (hedged)	120,500.249	8,731.290	(8,324.136)	120,907.403
Class A _{ZDM} (hedged)	4,911,365.839	49,157.836	(771,881.732)	4,188,641.943
Class A _{ZDMC1} (hedged)	4,031,661.829	236,534.766	(491,161.395)	3,777,035.200
Class D	134,809,057.060	16,352,187.055	(16,390,771.498)	134,770,472.617
Class R	50.000	–	–	50.000
Class R _E (hedged)	50.000	–	–	50.000
Class T3 _{DMC1}	50.000	2.845	(0.491)	52.354

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

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

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

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Emerging Markets Dynamic Fund				
Class A	25,773.755	154,058.551	(10,495.580)	169,336.726
Class A _S	91,888.515	263,848.918	(252,687.467)	103,049.966
Class C	1,009,245.673	1,761,053.566	(1,245,170.349)	1,525,128.890
Class D	2,331,402.802	2,748,008.272	(2,054,281.201)	3,025,129.873
Class E**	7,903,141.721	–	(7,903,141.721)	–
Class R	50.000	–	–	50.000
Class R _E	50.000	–	–	50.000
Global Emerging Markets ex-China Dynamic Fund				
Class A*	–	50.000	–	50.000
Class C	50.000	–	–	50.000
Class D	3,641,361.257	145,059.966	–	3,786,421.223
Class R*	–	50.000	–	50.000
Global Emerging Markets Fundamental Value Fund⁽³⁾				
Class D*	–	3,164,970.659	–	3,164,970.659
Class E**	28,550,987.389	–	(28,550,987.389)	–
Global Equity Navigator Fund				
Class A	40.693	–	–	40.693
Class D	2,645,535.700	2,824,509.865	(803,089.203)	4,666,956.362
Global Growth Equity Fund				
Class A	609,106.132	–	–	609,106.132
Class A _S (hedged)	138,184.704	12,898.056	(70,039.553)	81,043.207
Class C	50.000	–	–	50.000
Class D	3,809,607.811	311,257.355	(2,543,624.140)	1,577,241.026
Global Low Volatility Equity Fund				
Class A	23,527.241	830,734.074	(3,828.230)	850,433.085
Class A _{DMC1}	988.777	125.273	(1,064.050)	50.000
Class A _S	77,525.429	81,283.942	(46,854.107)	111,955.264
Class D	27,100,670.585	1,644,713.680	(5,745,657.917)	22,999,726.348
Global Market Navigator Fund				
Class A	11,615.181	3,351.321	(2,546.398)	12,420.104
Class A _{DMC1} **	160.109	0.840	(160.949)	–
Class A _S (hedged)	8,204.027	–	(4,283.613)	3,920.414
Class A _S **	633.373	3,896.516	(4,529.889)	–
Class A _{SDMC1} (hedged)	70,819.007	54.483	(0.769)	70,872.721
Class C**	39.610	–	(39.610)	–
Class D	9,591,158.764	2,975,642.932	(2,727,514.775)	9,839,286.921
Global Multi Asset Income Plus Growth Fund				
Class A _{DM}	766.469	358.157	(127.257)	997.369
Class A _{DMC2} *	–	52.541	(0.260)	52.281
Class D	9,138,222.715	2,920,420.380	(3,096,491.847)	8,962,151.248
Class D _{DM} *	–	539,174.076	(131,970.978)	407,203.098
Class D _{SDMC1} (hedged)*	–	985,350.622	(30,794.666)	954,555.956
Global Technology Fund				
Class A	325,312.686	182,586.970	(118,529.990)	389,369.666
Class C _S	13,120,173.098	947,991.900	(619,931.285)	13,448,233.713
Class D	180,259.305	25,568.286	(17,223.219)	188,604.372
Greater China Equity Fund				
Class A	440,083.708	136,951.305	(114,223.070)	462,811.943
Class C	1,811,823.891	159,439.718	(201,464.777)	1,769,798.832
Class D	2,273,903.488	823,330.000	(3,097,133.488)	100.000

⁽³⁾ Sub-Fund renamed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
India Equity Fund				
Class A	1,427,370.574	943,940.995	(830,631.175)	1,540,680.394
Class C	100.000	50.000	(100.000)	50.000
Class D	2,554,106.516	117,060.068	(302,244.696)	2,368,921.888
Class J	275,734.438	33,747.875	(84,373.519)	225,108.794
Class R	100.000	50.000	(100.000)	50.000
Indonesia Equity Fund				
Class A	2,386,352.835	889,836.736	(1,275,888.325)	2,000,301.246
Class A _S	100,591.942	104,604.556	(94,561.345)	110,635.153
Class C**	100.000	–	(100.000)	–
Class J	3,623,415.331	864,821.759	(1,031,535.023)	3,456,702.067
Japan Dynamic Fund				
Class A	559,649.822	647,942.520	(408,031.466)	799,560.876
Class A (hedged)	1,486,322.153	1,993,222.960	(2,154,864.633)	1,324,680.480
Class A _A (hedged)	222,417.929	200,080.567	(310,525.197)	111,973.299
Class A _E	16,607.025	14,088.651	(4,188.671)	26,507.005
Class A _E (hedged)	30,369.776	110,343.825	(98,017.357)	42,696.244
Class A _J	1,375,485.299	2,430,641.161	(1,750,280.222)	2,055,846.238
Class A _S	274,782.331	133,197.582	(129,992.533)	277,987.380
Class A _S (hedged)	1,367,220.915	1,011,068.479	(1,001,528.039)	1,376,761.355
Class A _Z (hedged)	550,302.239	1,012,496.233	(957,412.238)	605,386.234
Class C	15,138,577.623	41,572,134.062	(12,160,144.210)	44,550,567.475
Class C (hedged)	4,469.707	952,224.367	(955,665.622)	1,028.452
Class C _{DY}	166,321.738	1,259,906.623	(25,553.867)	1,400,674.494
Class C _E	5,160,866.707	1,066,710.999	(1,477,196.324)	4,750,381.382
Class C _E (hedged)	31,767.415	–	(9,800.000)	21,967.415
Class C _G	933,793.301	440,388.144	(563,088.144)	811,093.301
Class C _J	37,890,865.461	7,433,950.780	(5,991,633.163)	39,333,183.078
Class D	80,061.707	12,489.666	(53,719.604)	38,831.769
Class F	66,557.001	–	(38,358.148)	28,198.853
Class F _E	16,699.841	–	(4,968.768)	11,731.073
Class F _{GDY}	2,261,753.391	1,090,826.035	(1,278,865.526)	2,073,713.900
Class R	180,307.477	8,537.680	(175,130.965)	13,714.192
Class R (hedged)	291,577.382	50,577.338	(175,014.227)	167,140.493
Class R _E	2,076,972.888	4,332,462.698	(1,877,787.756)	4,531,647.830
Class R _E (hedged)	309,095.665	24,298.434	(91,508.250)	241,885.849
Class R _G	101,334.513	8,424.405	(48,056.186)	61,702.732
Class R _G (hedged)	67,137.823	–	(8,804.685)	58,333.138
Class R _J	141,970.682	15,561.570	(7,000.000)	150,532.252
Japan Smaller Companies Fund				
Class A	1,698.276	–	(419.115)	1,279.161
Class C	50.000	283,734.000	(283,734.000)	50.000
Class C _G	2,464,147.763	130,900.000	(71,906.449)	2,523,141.314
Class C _J	2,827,006.692	641,599.561	(399,680.050)	3,068,926.203
Class E _{DY} **	7,665,398.804	165,787.720	(7,831,186.524)	–
Class R (hedged)	47,851.147	–	–	47,851.147
Class R _G	21,151.356	–	(20,347.095)	804.261
Class R _J	50.000	–	–	50.000
Japan Sustainable Value Fund⁽¹⁾				
Class A*	–	50.000	–	50.000
Class D*	–	4,998,607.108	–	4,998,607.108
Malaysia Equity Fund				
Class A	33.846	–	–	33.846
Class J	256,539.649	24,128.468	(64,959.172)	215,708.945

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

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding

For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Pan European Fund				
Class A	218,909.944	24,590.609	(73,417.767)	170,082.786
Class C _S	3,792,059.959	369,279.822	(502,175.861)	3,659,163.920
Philippines Equity Fund				
Class A	21,688.014	1,879.546	(1,937.377)	21,630.183
Class A _S	250,832.703	398,441.165	(433,387.675)	215,886.193
Class B	1,011,586.951	–	–	1,011,586.951
Class C**	50.000	–	(50.000)	–
Class J	666,586.112	79,750.703	(101,532.290)	644,804.525
Class J _J	88,262.671	37,523.452	(22,058.834)	103,727.289
Thailand Equity Fund				
Class A	140,348.268	43,282.031	(39,367.469)	144,262.830
Class J	211,508.365	13,132.132	(52,403.520)	172,236.977
US Bond Fund⁽²⁾				
Class A**	65,069.739	356.952	(65,426.691)	–
Class A _{ADM} (hedged)**	188,507.694	172,052.808	(360,560.502)	–
Class A _{DM} **	38,246.146	472.282	(38,718.428)	–
Class C**	554,691.593	9,478.128	(564,169.721)	–
Class D**	103,328.931	–	(103,328.931)	–
Class E _{DY} **	222,009.774	28,516.805	(250,526.579)	–
Class R**	50.000	–	(50.000)	–
US Corporate Bond Fund				
Class A	408,694.938	156,545.632	(358,438.219)	206,802.351
Class A _{ADM} (hedged)	352,943.626	651,417.021	(84,381.870)	919,978.777
Class A _{ADMC1} (hedged)	70,226.105	1,907.643	(5,337.166)	66,796.582
Class A _{DM}	229,704.988	69,406.603	(80,077.725)	219,033.866
Class A _{DMC1}	25,731.311	201,433.417	(188,800.733)	38,363.995
Class A _{NDM} (hedged)	64,638.115	873.602	(57,433.460)	8,078.257
Class A _{SDM} (hedged)	10,752.634	289.643	(4,580.167)	6,462.110
Class A _{ZDM} (hedged)	710,382.053	128,639.213	(207,886.142)	631,135.124
Class A _{ZDMC1} (hedged)	3,784,363.068	411,489.730	(638,651.961)	3,557,200.837
Class B	6,417.300	1,075,000.000	(875,000.000)	206,417.300
Class C	4,676,148.683	5,342,203.836	(4,480,903.969)	5,537,448.550
Class C _E (hedged)	8,591,638.098	725,794.342	(5,611,973.524)	3,705,458.916
Class C _G (hedged)	615,603.593	50,701.000	(374,622.593)	291,682.000
Class C _{G DY} (hedged)**	56.222	1.414	(57.636)	–
Class D	53,458,350.152	3,532,014.548	(257,910.065)	56,732,454.635
Class E**	11,315,568.782	64,706.482	(11,380,275.264)	–
Class E _G (hedged)	48,526,624.161	7,075,201.473	(7,039,007.122)	48,562,818.512
Class G	119,944.816	3,061.560	(39.764)	122,966.612
Class G _{EDM} (hedged)	150,814.760	4.761	(0.643)	150,818.878
Class R	508,619.357	6,339.931	(219,817.834)	295,141.454
Class R _{DM}	118,667.111	21,540.004	(7,965.440)	132,241.675
Class R _E (hedged)	103,765.945	–	–	103,765.945
Class R _{GDM} (hedged)	12,153.802	2.250	(0.304)	12,155.748
Class T3 _{DMC1}	50.000	25,888.082	(0.350)	25,937.732
US High Investment Grade Bond Fund				
Class A	182,417.254	1,038,437.527	(137,033.809)	1,083,820.972
Class A _{DM}	190,345.471	64,040.903	(56,464.711)	197,921.663
Class A _S	21,036.395	18,157.377	(3,779.498)	35,414.274
Class C	1,089,822.741	115,004.929	(63,765.310)	1,141,062.360
Class D	9,767,654.583	3,220,378.571	(4,077,863.469)	8,910,169.685

⁽²⁾ Sub-Fund redeemed, see Note 1.

** Share class redeemed, see Appendix 1.

Statement of Changes in Shares Outstanding For the Year Ended December 31, 2022 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US High Yield Bond Fund				
Class A	1,019,838.748	1,062,213.261	(1,178,891.031)	903,160.978
Class A _{ADM} (hedged)	8,337,173.888	301,968.804	(1,542,603.682)	7,096,539.010
Class A _{ADMC1} (hedged)	2,983,463.650	189,942.665	(478,672.741)	2,694,733.574
Class A _{DM}	4,351,278.608	234,875.918	(743,512.136)	3,842,642.390
Class A _{DMC1}	5,513,222.874	1,182,083.811	(1,759,115.717)	4,936,190.968
Class A _{NDM} (hedged)	101,843.848	10,048.064	(27,183.099)	84,708.813
Class A _{NDMC1} (hedged)	950,562.903	178,466.146	(346,051.167)	782,977.882
Class A _{ZDM} (hedged)	250,110,294.690	6,845,122.534	(26,224,125.304)	230,731,291.920
Class A _{ZDMC1} (hedged)	100,551,099.163	11,291,038.718	(22,923,864.406)	88,918,273.475
Class C	1,286,756.670	1,692,216.716	(958,821.797)	2,020,151.589
Class C _{DM}	2,914,823.231	368,838.737	(822,712.096)	2,460,949.872
Class D	28,976,627.238	2,521,583.646	(11,773,029.154)	19,725,181.730
Class R**	100.000	–	(100.000)	–
Class R _E (hedged)	50.000	–	–	50.000
Class T3 _{DMC1}	50.000	2,214.061	(0.771)	2,263.290
US Investment Grade Bond Fund				
Class A	1,233,963.760	408,743.114	(410,994.531)	1,231,712.343
Class A _{ADM} (hedged)	258,115.630	81,304.825	(48,660.756)	290,759.699
Class A _{DM}	2,073,820.456	356,081.112	(435,572.892)	1,994,328.676
Class A _{DQ} **	3,594.231	2.308	(3,596.539)	–
Class A _S	16,972.326	2,798.333	(3,820.622)	15,950.037
Class A _{ZDM} (hedged)	808,726.399	231,960.401	(115,407.061)	925,279.739
Class C	3,404,271.074	216,029.422	(2,799,976.608)	820,323.888
Class D	6,293,290.703	1,217,196.871	(3,167,908.282)	4,342,579.292
Class D _{DQ}	16,643,899.700	–	–	16,643,899.700
Class J _{JDM} (hedged)	2,302,688.348	2,502,246.938	(36,321.321)	4,768,613.965
Class R	78,457.092	33,560.578	(36,877.852)	75,139.818
Class T3 _{DMC1}	50.000	2.137	(0.376)	51.761
Vietnam Equity Fund				
Class A*	–	50.000	–	50.000
Class J	139,105.447	598,573.885	(45,291.910)	692,387.422
World Value Equity Fund				
Class A	721,444.583	141,848.643	(202,097.439)	661,195.787
Class A _{ADMC1} (hedged)	211,716.099	39,471.316	(54,389.973)	196,797.442
Class A _{DMC1}	184,650.274	22,676.712	(41,454.908)	165,872.078
Class A _{NDMC1} (hedged)	31,462.247	57,762.049	(6,889.314)	82,334.982
Class A _Z (hedged)	188,361.227	129,101.861	(98,231.220)	219,231.868
Class A _{ZDMC1} (hedged)	2,460,339.416	513,728.934	(722,772.539)	2,251,295.811
Class C	12,584,635.474	300,113.633	(1,619,071.958)	11,265,677.149
Class D	500,753.020	284,964.210	(39,251.518)	746,465.712

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
Asia Opportunities Equity Fund			
Total net assets	USD 145,345,824	USD 73,975,928	–
Net asset value per:			
Class A	USD 7.336	USD 9.989	–
Class D	USD 7.459	USD 9.997	–
Asia Pacific Equity Fund			
Total net assets	USD 824,262,716	USD 1,055,844,571	USD 2,011,203,179
Net asset value per:			
Class A	USD 9.689	USD 10.718	USD 11.221
Class C*	USD 9.772	–	–
Class D	USD 15.909	USD 17.280	USD 17.724
Asia Real Estate Multi Asset Income Fund			
Total net assets	USD 85,747,713	USD 138,070,525	USD 118,652,874
Net asset value per:			
Class A	USD 6.415	USD 9.035	USD 10.042
Class A _{DM}	USD 5.527	USD 8.218	USD 9.607
Class A _{DMC1}	USD 5.372	USD 8.071	USD 9.532
Class A _{HDM}	HKD 5.504	HKD 8.187	HKD 9.515
Class A _{SDM} (hedged)	SGD 5.446	SGD 8.137	SGD 9.522
Class C	USD 6.545	USD 9.162	USD 10.110
Class D	USD 6.684	USD 9.289	USD 10.186
Class R	USD 6.283	USD 8.793	–
Asia Sustainable Bond Fund			
Total net assets	USD 115,657,186	USD 74,471,322	USD 73,331,910
Net asset value per:			
Class A	USD 9.414	USD 10.542	USD 10.619
Class A _{DM}	USD 8.287	USD 9.665	–
Class A _H	HKD 8.804	HKD 9.851	–
Class A _{HDM}	HKD 8.339	HKD 9.746	–
Class A _S (hedged)	SGD 8.760	SGD 9.827	–
Class A _{SDM} (hedged)	SGD 8.235	SGD 9.652	–
Class C	USD 9.409	USD 10.577	USD 10.626
Class D	USD 9.745	USD 10.781	USD 10.720
Class R	USD 8.854	USD 9.863	–
Class R _E (hedged)	EUR 8.707	EUR 9.898	–
Class R _G	GBP 10.081	GBP 10.028	–

* New share class launched, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Asian Bond Fund			
Total net assets	USD 3,091,832,203	USD 4,053,573,410	USD 3,334,207,580
Net asset value per:			
Class A	USD 16.427	USD 20.408	USD 21.807
Class A _{ADM} (hedged)	AUD 6.191	AUD 8.173	AUD 9.217
Class A _{DM}	USD 7.313	USD 9.574	USD 10.760
Class A _{DQ}	USD 8.156	USD 10.710	USD 12.035
Class A _{GDM} (hedged)	GBP 5.876	GBP 7.743	GBP 8.724
Class A _{HDM}	HKD 6.335	HKD 8.280	HKD 9.228
Class A _{NDM} (hedged)	NZD 6.239	NZD 8.179	NZD 9.193
Class A _S	SGD 12.049	SGD 15.065	SGD 15.764
Class A _S (hedged)	SGD 9.150	SGD 11.401	SGD 12.188
Class A _{SDM}	SGD 6.588	SGD 8.681	SGD 9.550
Class A _{SDM} (hedged)	SGD 6.452	SGD 8.470	SGD 9.521
Class A _Z (hedged)	ZAR 14.846	ZAR 17.860	ZAR 18.262
Class A _{ZDM} (hedged)	ZAR 7.160	ZAR 9.230	ZAR 10.078
Class B	USD 10.796	USD 13.329	USD 14.145
Class C	USD 11.408	USD 14.071	USD 14.918
Class C _{DM}	USD 7.190	USD 9.354	USD 10.429
Class C _S (hedged)	SGD 8.969	SGD 11.038	SGD 11.706
Class D	USD 21.213	USD 26.035	USD 27.466
Class D _H (hedged)	HKD 9.991	HKD 12.346	HKD 13.044
Class E	USD 9.800	USD 12.027	USD 12.688
Class E _{DY}	USD 8.337	USD 10.780	USD 11.945
Class E _G (hedged)	GBP 9.123	GBP 11.275	GBP 11.925
Class F _{DY} *	USD 8.271	–	–
Class F _{EDY} (hedged)*	EUR 8.099	–	–
Class F _{G DY} (hedged)*	GBP 8.205	–	–
Class R	USD 10.483	USD 12.957	USD 13.777
Class R _E (hedged)	EUR 7.535	EUR 9.515	–
Class R _{EDM} (hedged)**	–	EUR 7.971	EUR 8.985
Class R _G	GBP 9.031	GBP 9.970	–
Class T3 _{DMC1}	USD 7.665	USD 10.017	–
Asian Dynamic Fund			
Total net assets	USD 206,557,231	USD 84,852,172	USD 85,074,410
Net asset value per:			
Class A	USD 9.912	USD 10.808	USD 10.569
Class C	USD 9.347	USD 14.891	USD 14.312
Class D	USD 26.881	USD 28.708	USD 27.389
Asian Equity Fund			
Total net assets	USD 193,802,904	USD 286,393,847	USD 313,103,140
Net asset value per:			
Class A	USD 18.045	USD 20.575	USD 21.758
Class A _S	SGD 14.458	SGD 16.595	SGD 17.184
Class C**	–	USD 49.129	USD 51.288
Class D	USD 50.968	USD 57.055	USD 59.117

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Asian Equity Income Fund			
Total net assets	USD 399,942,616	USD 469,389,737	USD 622,769,651
Net asset value per:			
Class A	USD 11.535	USD 14.380	USD 15.562
Class A _{ADM} (hedged)	AUD 6.509	AUD 8.643	AUD 9.822
Class A _{ADMC1} (hedged)	AUD 5.696	AUD 7.623	AUD 8.727
Class A _{DM}	USD 6.459	USD 8.389	USD 9.453
Class A _{DMC1}	USD 6.287	USD 8.206	USD 9.293
Class A _E	EUR 9.062	EUR 10.649	EUR 10.655
Class A _{EDM}	EUR 8.012	EUR 9.805	EUR 10.214
Class A _{NDMC1} (hedged)	NZD 5.863	NZD 7.767	NZD 8.862
Class A _S	SGD 11.269	SGD 14.143	SGD 14.989
Class A _S (hedged)	SGD 9.188	SGD 11.561	SGD 12.558
Class A _{SDM}	SGD 6.799	SGD 8.886	SGD 9.803
Class A _{ZDMC1} (hedged)	ZAR 6.521	ZAR 8.488	ZAR 9.440
Class C	USD 12.227	USD 15.118	USD 16.236
Class D	USD 14.104	USD 17.304	USD 18.441
Class D _{DH}	USD 11.776	USD 15.161	USD 16.801
Class R	USD 10.847	USD 13.424	USD 14.420
Class R _E	EUR 9.274	EUR 10.817	EUR 10.744
Class R _E (hedged)	EUR 6.835	EUR 8.717	–
Class R _{EDM}	EUR 8.203	EUR 9.965	EUR 10.302
Asian High Yield Bond Fund			
Total net assets	USD 268,745,363	USD 615,681,814	USD 468,289,980
Net asset value per:			
Class A	USD 8.432	USD 12.223	USD 14.912
Class A _{ADM} (hedged)	AUD 4.165	AUD 6.587	AUD 8.708
Class A _{ADMC1} (hedged)	AUD 3.754	AUD 5.989	AUD 7.996
Class A _{DM}	USD 4.185	USD 6.559	USD 8.637
Class A _{DMC1}	USD 4.422	USD 7.083	USD 9.456
Class A _F (hedged)	CHF 6.879	CHF 10.241	CHF 12.631
Class A _{FDM} (hedged)	CHF 3.359	CHF 5.408	CHF 7.200
Class A _{NDM} (hedged)	NZD 4.139	NZD 6.491	NZD 8.553
Class A _R (hedged)	CNY 7.123	CNY 10.320	CNY 12.284
Class A _{RDMC1} (hedged)	CNH 4.539	CNH 7.091	CNH 9.090
Class A _S (hedged)	SGD 5.630	SGD 8.186	–
Class A _{SDM}	SGD 4.456	SGD 7.030	SGD 9.063
Class A _{SDM} (hedged)	SGD 4.055	SGD 6.371	SGD 8.393
Class A _{ZDMC1} (hedged)	ZAR 4.763	ZAR 7.510	ZAR 9.752
Class C	USD 9.160	USD 13.177	USD 15.944
Class C _{DM} *	USD 7.581	–	–
Class C _E (hedged)*	EUR 7.849	–	–
Class C _G (hedged)*	GBP 7.942	–	–
Class D	USD 11.023	USD 15.787	USD 19.019
Class E	USD 5.959	USD 8.539	USD 10.285
Class E _{DY}	USD 5.032	USD 7.982	USD 10.286
Class Q _{DO}	USD 4.877	USD 7.645	USD 9.980
Class Q _{RDQ} (hedged)	CNY 5.184	CNY 8.079	–
Class R	USD 6.193	USD 8.937	USD 10.850
Class R _E (hedged)	EUR 5.535	EUR 8.156	–
Class R _G	GBP 7.580	GBP 9.776	–
Class R _G (hedged)	GBP 6.006	GBP 8.690	GBP 10.572
Class T _{DMC1}	USD 6.245	USD 9.855	–

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Asian Infrastructure Equity Fund⁽²⁾			
Total net assets	–	USD 16,275,989	USD 17,287,943
Net asset value per:			
Class A**	–	USD 10.033	USD 9.910
Class C**	–	USD 12.700	USD 12.383
Asian Investment Grade Bond Fund			
Total net assets	USD 150,968,068	USD 186,467,028	USD 187,892,702
Net asset value per:			
Class A	USD 9.811	USD 11.757	USD 11.903
Class D	USD 8.976	USD 10.614	USD 10.586
Class D _{DQ}	USD 8.304	USD 10.244	USD 10.634
Asian Local Bond Fund			
Total net assets	USD 5,209,233,573	USD 5,838,124,207	USD 5,143,235,327
Net asset value per:			
Class A	USD 12.892	USD 14.682	USD 16.016
Class A _{ADM} (hedged)	AUD 6.483	AUD 7.747	AUD 8.816
Class A _{DM}	USD 7.770	USD 9.191	USD 10.412
Class A _S	SGD 11.252	SGD 12.899	SGD 13.778
Class A _{ZDM} (hedged)	ZAR 7.621	ZAR 8.864	ZAR 9.738
Class B	USD 10.332	USD 11.686	USD 12.631
Class C	USD 11.126	USD 12.566	USD 13.565
Class D	USD 17.536	USD 19.705	USD 21.166
Class D _S (hedged)	SGD 8.308	SGD 9.376	SGD 10.082
Class E	USD 10.773	USD 12.106	USD 13.004
Class E _{DV}	USD 8.776	USD 10.261	USD 11.403
Class R	USD 10.113	USD 11.453	USD 12.416
Class R _E	EUR 9.641	EUR 10.284	–
Class R _G	GBP 9.845	GBP 9.955	–
Asian Low Volatility Equity Fund			
Total net assets	USD 243,709,156	USD 1,434,374,128	USD 1,759,618,177
Net asset value per:			
Class A	USD 11.343	USD 12.939	USD 12.356
Class A _{DM}	USD 8.380	USD 9.937	USD 9.834
Class A _S	SGD 9.821	SGD 11.278	SGD 10.544
Class A _S (hedged)	SGD 9.656	SGD 11.076	SGD 10.599
Class A _{SDM}	SGD 8.193	SGD 9.780	SGD 9.475
Class A _{SDM} (hedged)	SGD 7.982	SGD 9.519	SGD 9.441
Class C	USD 11.611	USD 13.145	USD 12.437
Class D	USD 11.778	USD 13.255	USD 12.463
Asian Multi Factor Equity Fund			
Total net assets	USD 218,241,036	USD 108,081,075	USD 62,357,615
Net asset value per:			
Class A	USD 10.115	USD 12.586	USD 12.221
Class D	USD 10.548	USD 13.000	USD 12.471
Asian Property Securities Fund⁽²⁾			
Total net assets	–	USD 19,816,815	USD 17,075,621
Net asset value per:			
Class A**	–	USD 12.338	USD 12.940
Class A _S **	–	SGD 11.448	SGD 11.757
Class A _{SDQ} **	–	SGD 6.685	SGD 7.140
Class D**	–	USD 16.249	USD 16.699

⁽²⁾ Sub-Fund redeemed, see Note 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Asian Total Return Bond Fund			
Total net assets	USD 68,946,706	USD 88,128,874	USD 92,725,119
Net asset value per:			
Class A	USD 8.392	USD 10.871	USD 11.687
Class A _{DM}	USD 7.266	USD 9.986	–
Class A _S	SGD 7.897	SGD 10.297	SGD 10.840
Class E	USD 9.065	USD 11.586	USD 12.266
Class R	USD 7.766	USD 9.993	–
Capital Reserve Fund			
Total net assets	USD 16,645,677	USD 36,051,325	USD 120,943,127
Net asset value per:			
Class A	USD 9.758	USD 10.040	USD 10.033
Class A _{DM}	USD 9.390	USD 9.856	USD 10.030
Class A _{HDM}	HKD 9.420	HKD 9.908	HKD 10.034
Class C	USD 9.794	USD 10.060	USD 10.036
China A Shares Growth Fund			
Total net assets	USD 230,750,028	USD 301,760,298	USD 237,646,440
Net asset value per:			
Class A	USD 11.614	USD 17.252	USD 17.688
Class A _H	HKD 6.444	HKD 9.570	–
Class A _S	SGD 6.841	SGD 10.257	–
Class B	USD 9.752	USD 14.365	USD 14.595
Class C	USD 7.868	USD 11.576	USD 11.746
Class D	USD 12.390	USD 18.087	USD 18.215
Class R	USD 7.937	USD 11.699	USD 11.899
Class R _E	EUR 7.897	EUR 10.972	–
China Bond Fund			
Total net assets	USD 544,619,957	USD 610,875,115	USD 434,221,337
Net asset value per:			
Class A	USD 10.267	USD 10.941	USD 10.260
Class A _{DM}	USD 9.381	USD 10.307	–
Class A _H *	HKD 9.426	–	–
Class A _{HDM} *	HKD 9.196	–	–
Class A _{S_{DM}} (hedged)*	SGD 9.552	–	–
Class A _{S_{DM}} *	SGD 9.053	–	–
Class C _R	CNY 10.404	CNY 10.144	–
Class E	USD 11.086	USD 11.716	USD 10.874
Class E _{DY}	USD 10.520	USD 11.471	USD 10.889
Class R	USD 9.824	USD 10.456	–
Class R _E (hedged)	EUR 9.630	EUR 10.463	–
Class R _G	GBP 10.619	GBP 10.084	–
China Equity Fund			
Total net assets	USD 47,170,090	USD 71,690,517	USD 112,801,089
Net asset value per:			
Class A	USD 11.183	USD 14.903	USD 19.946
Class A _{ADMC1} (hedged)	AUD 5.563	AUD 7.777	AUD 10.814
Class A _{DMC1}	USD 6.301	USD 8.521	USD 11.701
Class A _E	EUR 12.085	EUR 15.174	EUR 18.731
Class A _{N_{DMC1}} (hedged)	NZD 5.703	NZD 7.880	NZD 10.907
Class A _S	SGD 9.284	SGD 12.487	SGD 16.359
Class A _{Z_{DMC1}} (hedged)	ZAR 6.361	ZAR 8.679	ZAR 11.725
Class C**	–	USD 13.988	USD 18.533
Class C _E **	–	EUR 17.195	EUR 20.934
Class J	USD 14.521	USD 19.031	USD 25.013
Class R**	–	USD 13.146	USD 17.458

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
CICC China USD Sustainable Bond Fund⁽¹⁾			
Total net assets	USD 20,087,012	–	–
Net asset value per:			
Class A*	USD 10.039	–	–
Class C*	USD 10.043	–	–
Dragon Peacock Fund			
Total net assets	USD 302,428,512	USD 278,262,451	USD 207,081,390
Net asset value per:			
Class A	USD 27.445	USD 31.681	USD 31.305
Class D	USD 49.017	USD 55.478	USD 53.579
European Investment Grade Bond Fund			
Total net assets	EUR 555,755,731	EUR 634,883,220	EUR 914,006,935
Net asset value per:			
Class A _E **	–	EUR 15.415	EUR 15.717
Class A _{EDM}	EUR 10.330	EUR 12.244	EUR 12.611
Class D _E	EUR 17.047	EUR 19.769	EUR 19.872
Global Emerging Markets Bond Fund			
Total net assets	USD 1,906,579,430	USD 2,284,461,251	USD 2,251,627,127
Net asset value per:			
Class A	USD 11.450	USD 13.908	USD 14.516
Class A _{ADMC1} (hedged)	AUD 5.501	AUD 7.168	AUD 7.971
Class A _{DM}	USD 5.919	USD 7.563	USD 8.253
Class A _{DMC1}	USD 5.864	USD 7.572	USD 8.344
Class A _{NDMC1} (hedged)	NZD 5.749	NZD 7.445	NZD 8.204
Class A _{ZDM} (hedged)	ZAR 7.887	ZAR 9.828	ZAR 10.320
Class A _{ZDMC1} (hedged)	ZAR 6.718	ZAR 8.497	ZAR 9.119
Class D	USD 14.060	USD 16.831	USD 17.301
Class R	USD 8.676	USD 10.464	USD 10.782
Class R _E (hedged)	EUR 8.006	EUR 9.879	–
Class T3 _{DMC1}	USD 7.771	USD 9.940	–
Global Emerging Markets Dynamic Fund			
Total net assets	USD 64,450,437	USD 189,038,447	USD 568,441,581
Net asset value per:			
Class A	USD 11.173	USD 11.765	USD 11.536
Class A _S	SGD 12.017	SGD 12.737	SGD 12.226
Class C	USD 13.279	USD 13.842	USD 13.422
Class D	USD 13.679	USD 14.154	USD 13.622
Class E**	–	USD 17.828	USD 17.158
Class R	USD 12.598	USD 13.133	USD 12.786
Class R _E	EUR 11.996	EUR 11.783	EUR 10.604
Global Emerging Markets ex-China Dynamic Fund			
Total net assets	USD 32,156,768	USD 35,161,585	–
Net asset value per:			
Class A*	USD 9.317	–	–
Class C	USD 8.393	USD 9.615	–
Class D	USD 8.492	USD 9.656	–
Class R*	USD 9.374	–	–
Global Emerging Markets Fundamental Value Fund⁽³⁾			
Total net assets	USD 31,681,946	USD 514,913,538	USD 2,585,372,189
Net asset value per:			
Class D*	USD 10.010	–	–
Class E**	–	USD 18.035	USD 17.444

⁽¹⁾ Sub-Fund launched, see Note 1.

⁽³⁾ Sub-Fund renamed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Global Equity Navigator Fund			
Total net assets	USD 98,165,797	USD 68,689,603	USD 137,976,670
Net asset value per:			
Class A	USD 16.767	USD 21.002	USD 18.145
Class D	USD 21.034	USD 25.964	USD 21.995
Global Growth Equity Fund			
Total net assets	USD 29,630,500	USD 81,526,664	USD 44,252,229
Net asset value per:			
Class A	USD 12.560	USD 17.206	USD 15.759
Class A _S (hedged)	SGD 8.001	SGD 11.092	SGD 10.192
Class C	USD 12.534	USD 16.985	USD 15.396
Class D	USD 13.629	USD 18.351	USD 16.509
Global Low Volatility Equity Fund			
Total net assets	USD 411,927,732	USD 522,216,502	USD 548,072,025
Net asset value per:			
Class A	USD 13.277	USD 14.893	USD 13.367
Class A _{DMC1}	USD 10.467	USD 12.933	USD 11.962
Class A _S	SGD 14.150	SGD 15.977	SGD 14.042
Class D	USD 17.368	USD 19.222	USD 16.990
Global Market Navigator Fund			
Total net assets	USD 160,418,154	USD 197,493,138	USD 175,518,138
Net asset value per:			
Class A	USD 12.927	USD 16.539	USD 15.154
Class A _{DMC1} **	–	USD 9.743	USD 9.193
Class A _S (hedged)	SGD 9.978	SGD 12.849	SGD 11.799
Class A _S **	–	SGD 12.847	SGD 11.528
Class A _{S_{DMC1}} (hedged)	SGD 7.037	SGD 9.344	SGD 8.840
Class C**	–	USD 18.733	USD 17.064
Class D	USD 16.247	USD 20.511	USD 18.554
Global Multi Asset Income Plus Growth Fund			
Total net assets	USD 126,504,524	USD 146,309,309	USD 130,957,593
Net asset value per:			
Class A _{DM}	USD 9.247	USD 12.094	USD 11.709
Class A _{DMC2} *	USD 8.240	–	–
Class D	USD 12.996	USD 16.010	USD 14.611
Class D _{DM} *	USD 7.801	–	–
Class D _{S_{DMC1}} (hedged)*	SGD 9.605	–	–
Global Technology Fund			
Total net assets	USD 245,658,869	USD 361,690,014	USD 296,671,263
Net asset value per:			
Class A	USD 38.254	USD 58.929	USD 50.292
Class C _S	SGD 22.763	SGD 34.870	SGD 28.730
Class D	USD 12.243	USD 18.470	USD 15.406
Greater China Equity Fund			
Total net assets	USD 75,537,880	USD 144,887,737	USD 177,196,274
Net asset value per:			
Class A	USD 21.956	USD 29.937	USD 34.442
Class C	USD 36.939	USD 49.820	USD 56.583
Class D	USD 13.618	USD 18.227	USD 20.546

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
India Equity Fund			
Total net assets	USD 128,992,453	USD 149,421,912	USD 143,744,472
Net asset value per:			
Class A	USD 16.364	USD 18.259	USD 14.933
Class C	USD 9.870	USD 23.288	USD 18.801
Class D	USD 41.791	USD 45.780	USD 36.684
Class J	USD 21.234	USD 23.312	USD 18.722
Class R	USD 9.646	USD 20.368	USD 16.537
Indonesia Equity Fund			
Total net assets	USD 93,991,470	USD 99,945,864	USD 112,503,686
Net asset value per:			
Class A	USD 14.389	USD 14.168	USD 14.519
Class A _S	SGD 8.931	SGD 8.876	SGD 8.903
Class C**	–	USD 8.899	USD 9.003
Class J	USD 18.651	USD 18.070	USD 18.183
Japan Dynamic Fund			
Total net assets	JPY 240,202,630,138	JPY 120,486,715,970	JPY 93,807,027,747
Net asset value per:			
Class A	USD 17.622	USD 17.328	USD 15.503
Class A (hedged)	USD 21.898	USD 18.518	USD 14.856
Class A _A (hedged)	AUD 13.684	AUD 11.729	AUD 9.504
Class A _E	EUR 17.590	EUR 16.313	EUR 13.452
Class A _E (hedged)	EUR 16.161	EUR 13.996	EUR 11.331
Class A _J	JPY 1,741	JPY 1,495	JPY 1,198
Class A _S	SGD 15.624	SGD 15.505	SGD 13.577
Class A _S (hedged)	SGD 21.457	SGD 18.220	SGD 14.640
Class A _Z (hedged)	ZAR 19.250	ZAR 15.816	ZAR 12.192
Class C	USD 22.832	USD 22.262	USD 19.759
Class C (hedged)	USD 17.022	USD 14.260	USD 11.354
Class C _{DY}	USD 14.633	USD 14.507	USD 13.109
Class C _E	EUR 18.757	EUR 17.250	EUR 14.112
Class C _E (hedged)	EUR 17.249	EUR 14.814	EUR 11.896
Class C _G	GBP 17.882	GBP 15.586	GBP 13.743
Class C _J	JPY 1,474	JPY 1,255	JPY 997
Class D	USD 21.908	USD 21.202	USD 18.676
Class F	USD 11.505	USD 11.223	USD 9.959
Class F _E	EUR 12.252	EUR 11.272	EUR 9.220
Class F _{GDY}	GBP 11.537	GBP 10.229	GBP 9.161
Class R	USD 22.378	USD 21.843	USD 19.396
Class R (hedged)	USD 18.773	USD 15.757	USD 12.543
Class R _E	EUR 18.680	EUR 17.196	EUR 14.074
Class R _E (hedged)	EUR 17.200	EUR 14.785	EUR 11.879
Class R _G	GBP 17.472	GBP 15.242	GBP 13.445
Class R _G (hedged)	GBP 17.089	GBP 14.489	GBP 11.594
Class R _J	JPY 1,653	JPY 1,408	JPY 1,120
Japan Smaller Companies Fund			
Total net assets	JPY 17,565,699,995	JPY 41,104,936,379	JPY 37,597,406,337
Net asset value per:			
Class A	USD 26.444	USD 28.208	USD 25.952
Class C	USD 11.259	USD 11.893	USD 10.813
Class C _G	GBP 16.731	GBP 15.798	GBP 14.273
Class C _J	JPY 3,505	JPY 3,233	JPY 2,632
Class E _{DY} **	–	USD 29.234	USD 26.858
Class R (hedged)	USD 12.686	USD 11.521	USD 9.401
Class R _G	GBP 16.469	GBP 15.564	GBP 14.091
Class R _J	JPY 1,397	JPY 1,290	JPY 1,052

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
Japan Sustainable Value Fund⁽¹⁾			
Total net assets	JPY 7,305,356,348	–	–
Net asset value per:			
Class A*	USD 11.060	–	–
Class D*	USD 11.087	–	–
Malaysia Equity Fund			
Total net assets	USD 2,533,205	USD 3,200,680	USD 3,722,592
Net asset value per:			
Class A	USD 9.001	USD 9.710	USD 10.429
Class J	USD 11.742	USD 12.475	USD 13.146
Pan European Fund			
Total net assets	USD 56,840,076	USD 70,165,076	USD 55,560,700
Net asset value per:			
Class A	USD 18.810	USD 22.294	USD 19.415
Class C _S	SGD 19.643	SGD 23.221	SGD 19.616
Philippines Equity Fund			
Total net assets	USD 29,172,357	USD 33,650,267	USD 43,034,803
Net asset value per:			
Class A	USD 13.497	USD 16.117	USD 17.207
Class A _S	SGD 8.495	SGD 10.158	SGD 10.674
Class B	USD 7.923	USD 9.372	USD 9.890
Class C**	–	USD 8.685	USD 9.147
Class J	USD 17.452	USD 20.496	USD 21.482
Class J _J	JPY 10,585	JPY 10,780	JPY 10,197
Thailand Equity Fund			
Total net assets	USD 7,080,845	USD 8,029,121	USD 9,480,121
Net asset value per:			
Class A	USD 19.023	USD 19.344	USD 19.642
Class J	USD 25.178	USD 25.125	USD 24.977
US Bond Fund⁽²⁾			
Total net assets	–	USD 16,788,458	USD 35,465,811
Net asset value per:			
Class A**	–	USD 15.089	USD 15.585
Class A _{ADM} (hedged)**	–	AUD 8.943	AUD 9.499
Class A _{DM} **	–	USD 9.427	USD 9.985
Class C**	–	USD 17.199	USD 17.581
Class D**	–	USD 18.555	USD 18.873
Class E _{DY} **	–	USD 12.449	USD 12.933
Class R**	–	USD 9.775	USD 10.009

⁽¹⁾ Sub-Fund launched, see Note 1.

⁽²⁾ Sub-Fund redeemed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
US Corporate Bond Fund			
Total net assets	USD 1,851,673,633	USD 2,413,992,344	USD 4,456,579,051
Net asset value per:			
Class A	USD 12.824	USD 15.295	USD 15.605
Class A _{ADM} (hedged)	AUD 8.027	AUD 9.960	AUD 10.503
Class A _{ADMC1} (hedged)	AUD 7.537	AUD 9.401	AUD 9.963
Class A _{DM}	USD 9.072	USD 11.152	USD 11.726
Class A _{DMC1}	USD 7.677	USD 9.509	USD 10.047
Class A _{NDM} (hedged)	NZD 8.733	NZD 10.759	NZD 11.314
Class A _{SDM} (hedged)	SGD 8.065	SGD 9.944	SGD 10.459
Class A _{ZDM} (hedged)	ZAR 10.299	ZAR 12.348	ZAR 12.499
Class A _{ZDMC1} (hedged)	ZAR 9.816	ZAR 11.834	ZAR 12.038
Class B	USD 11.960	USD 14.175	USD 14.376
Class C	USD 12.352	USD 14.633	USD 14.828
Class C _E (hedged)	EUR 9.888	EUR 11.969	EUR 12.241
Class C _G (hedged)	GBP 10.665	GBP 12.725	GBP 12.918
Class C _{G DY} (hedged)**	–	GBP 10.716	GBP 11.140
Class D	USD 19.604	USD 23.119	USD 23.322
Class E**	–	USD 13.306	USD 13.423
Class E _G (hedged)	GBP 10.301	GBP 12.238	GBP 12.369
Class G	USD 11.495	USD 13.677	USD 13.928
Class G _{EDM} (hedged)	EUR 7.371	EUR 9.238	EUR 9.785
Class R	USD 11.765	USD 13.962	USD 14.179
Class R _{DM}	USD 8.733	USD 10.684	USD 11.181
Class R _E (hedged)	EUR 10.166	EUR 12.324	EUR 12.631
Class R _{GDM} (hedged)	GBP 8.285	GBP 10.214	GBP 10.713
Class T3 _{DMC1}	USD 8.101	USD 10.026	–
US High Investment Grade Bond Fund			
Total net assets	USD 196,368,921	USD 236,738,599	USD 226,594,809
Net asset value per:			
Class A	USD 13.479	USD 16.278	USD 16.875
Class A _{DM}	USD 9.215	USD 11.417	USD 12.136
Class A _S	SGD 11.923	SGD 14.517	SGD 14.700
Class C	USD 19.197	USD 23.006	USD 23.604
Class D	USD 17.701	USD 21.120	USD 21.561
US High Yield Bond Fund			
Total net assets	USD 744,523,739	USD 1,124,923,439	USD 1,039,800,339
Net asset value per:			
Class A	USD 17.050	USD 19.515	USD 18.660
Class A _{ADM} (hedged)	AUD 6.089	AUD 7.564	AUD 7.786
Class A _{ADMC1} (hedged)	AUD 5.309	AUD 6.660	AUD 6.922
Class A _{DM}	USD 7.510	USD 9.228	USD 9.463
Class A _{DMC1}	USD 5.418	USD 6.803	USD 7.153
Class A _{NDM} (hedged)	NZD 6.264	NZD 7.722	NZD 7.923
Class A _{NDMC1} (hedged)	NZD 5.572	NZD 6.939	NZD 7.190
Class A _{ZDM} (hedged)	ZAR 6.372	ZAR 7.718	ZAR 7.694
Class A _{ZDMC1} (hedged)	ZAR 5.587	ZAR 6.948	ZAR 7.135
Class C	USD 27.474	USD 31.182	USD 29.548
Class C _{DM}	USD 7.986	USD 9.728	USD 9.885
Class D	USD 22.307	USD 25.162	USD 23.692
Class R**	–	USD 14.346	USD 13.622
Class R _E (hedged)	EUR 8.846	EUR 10.269	–
Class T3 _{DMC1}	USD 8.133	USD 10.050	–

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2022	December 31, 2021	December 31, 2020
US Investment Grade Bond Fund			
Total net assets	USD 316,426,271	USD 459,796,022	USD 393,830,213
Net asset value per:			
Class A	USD 17.723	USD 21.093	USD 21.502
Class A _{ADM} (hedged)	AUD 7.992	AUD 9.873	AUD 10.454
Class A _{DM}	USD 9.766	USD 12.136	USD 13.007
Class A _{DQ} **	–	USD 13.209	USD 14.157
Class A _S	SGD 16.560	SGD 19.832	SGD 19.770
Class A _{ZDM} (hedged)	ZAR 9.369	ZAR 11.339	ZAR 11.701
Class C	USD 13.018	USD 15.372	USD 15.508
Class D	USD 22.894	USD 26.918	USD 27.022
Class D _{DQ}	USD 7.987	USD 9.799	USD 10.236
Class J _{JDM} (hedged)	JPY 799	JPY 996	JPY 1,035
Class R	USD 12.045	USD 14.264	USD 14.451
Class T3 _{DMC1}	USD 8.054	USD 10.000	–
Vietnam Equity Fund			
Total net assets	USD 11,392,703	USD 3,087,763	USD 3,798,059
Net asset value per:			
Class A*	USD 10.234	–	–
Class J	USD 16.453	USD 22.197	USD 15.206
World Value Equity Fund			
Total net assets	USD 364,347,855	USD 474,482,205	USD 403,649,574
Net asset value per:			
Class A	USD 22.554	USD 27.308	USD 22.387
Class A _{ADMC1} (hedged)	AUD 9.438	AUD 12.032	AUD 10.222
Class A _{DMC1}	USD 10.370	USD 12.878	USD 10.820
Class A _{NDMC1} (hedged)	NZD 9.789	NZD 12.363	NZD 10.468
Class A _Z (hedged)	ZAR 17.445	ZAR 20.805	ZAR 16.456
Class A _{ZDMC1} (hedged)	ZAR 10.792	ZAR 13.343	ZAR 10.955
Class C	USD 28.439	USD 34.082	USD 27.582
Class D	USD 32.016	USD 38.107	USD 30.606

* 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.

ASIA OPPORTUNITIES EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
BeiGene Ltd	153,700	HKD	2,367,896	2,666,607	1.83
Chailease Holding Co Ltd	489,850	TWD	3,452,971	3,447,263	2.37
Helens International Holdings Co Ltd	946,500	HKD	1,596,097	1,798,198	1.24
Meituan '144A'	230,000	HKD	5,696,228	5,139,482	3.54
Sea Ltd ADR	55,891	USD	5,332,689	2,938,190	2.02
Shenzhen International Group Holdings Ltd	317,500	HKD	3,417,998	3,558,967	2.45
Tencent Holdings Ltd	256,200	HKD	11,443,790	10,978,632	7.55
Wuxi Biologics Cayman Inc '144A'	545,500	HKD	4,403,840	4,166,088	2.87
Yadea Group Holdings Ltd '144A'	1,636,000	HKD	2,751,713	2,736,381	1.88
Zai Lab Ltd	382,200	HKD	1,925,209	1,208,954	0.83
			42,388,431	38,638,762	26.58
China					
CALB Co Ltd 'H' '144A'	505,800	HKD	1,996,052	1,173,039	0.81
China Merchants Bank Co Ltd 'H'	673,000	HKD	4,140,418	3,795,129	2.61
Contemporary Amperex Technology Co Ltd 'A'	50,588	CNH	3,541,260	2,871,407	1.98
LONGi Green Energy Technology Co Ltd 'A'	443,400	CNH	3,476,839	2,707,219	1.86
Maxscend Microelectronics Co Ltd 'A'	156,410	CNH	3,051,193	2,578,129	1.78
Postal Savings Bank of China Co Ltd 'H' '144A'	5,382,000	HKD	3,542,274	3,343,015	2.30
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	61,400	CNY	2,882,683	2,807,659	1.93
Sungrow Power Supply Co Ltd 'A'	140,564	CNH	2,259,908	2,271,247	1.56
Will Semiconductor Co Ltd Shanghai 'A'	180,751	CNY	3,209,639	2,009,779	1.38
			28,100,266	23,556,623	16.21
Hong Kong					
AIA Group Ltd	641,200	HKD	6,073,256	7,113,017	4.89
Lenovo Group Ltd	2,956,000	HKD	2,649,857	2,395,618	1.65
			8,723,113	9,508,635	6.54
India					
HDFC Bank Ltd	202,443	INR	3,961,264	3,978,037	2.74
ICICI Bank Ltd	467,983	INR	5,327,681	5,047,301	3.47
Infosys Ltd	230,783	INR	4,542,706	4,201,548	2.89
Reliance Industries Ltd	245,094	INR	8,257,667	7,538,251	5.18
Tata Motors Ltd	565,079	INR	2,999,422	2,654,763	1.83
			25,088,740	23,419,900	16.11
Indonesia					
Bank BTPN Syariah Tbk PT	7,227,400	IDR	1,583,154	1,292,874	0.89
Bank Central Asia Tbk PT	7,329,800	IDR	3,934,827	4,014,913	2.76
			5,517,981	5,307,787	3.65
Korea, Republic of (South Korea)					
Hyundai Motor Co	26,329	KRW	3,867,396	3,153,736	2.17
NAVER Corp	16,287	KRW	3,443,095	2,297,598	1.58
Samsung Electronics Co Ltd	181,124	KRW	8,982,005	7,941,405	5.47
			16,292,496	13,392,739	9.22
Taiwan					
Hon Hai Precision Industry Co Ltd	889,000	TWD	3,130,386	2,885,749	1.99
MediaTek Inc	158,000	TWD	4,007,265	3,198,802	2.20
Taiwan Semiconductor Manufacturing Co Ltd	883,000	TWD	15,192,316	12,823,196	8.82
			22,329,967	18,907,747	13.01

ASIA OPPORTUNITIES EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Indorama Ventures PCL (Foreign Market)	2,368,500	THB	2,764,833	2,786,671	1.92
PTT Exploration & Production PCL (Foreign Market)	585,700	THB	2,636,868	2,982,743	2.05
			5,401,701	5,769,414	3.97
Vietnam					
Hoa Phat Group JSC	2,085,610	VND	2,570,129	1,594,890	1.10
Total Shares			156,412,824	140,096,497	96.39
Total Investments			156,412,824	140,096,497	96.39
Other Net Assets				5,249,327	3.61
Total Net Assets				145,345,824	100.00

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Ampol Ltd	432,486	AUD	8,672,034	8,296,739	1.01
ANZ Group Holdings Ltd	962,448	AUD	17,902,090	15,416,100	1.87
BHP Group Ltd	805,436	AUD	19,879,634	24,840,103	3.01
Coles Group Ltd	732,341	AUD	8,548,774	8,294,806	1.01
CSL Ltd	60,350	AUD	12,318,947	11,766,978	1.43
GPT Group/The (REIT)	4,312,893	AUD	13,276,559	12,240,648	1.48
Insurance Australia Group Ltd	1,807,727	AUD	6,296,042	5,814,069	0.71
National Australia Bank Ltd	897,102	AUD	15,227,293	18,283,475	2.22
QBE Insurance Group Ltd	1,213,388	AUD	9,462,805	11,033,059	1.34
Woodside Energy Group Ltd	421,392	AUD	8,397,835	10,170,685	1.23
			119,982,013	126,156,662	15.31
Cayman Islands					
Alibaba Group Holding Ltd	2,211,252	HKD	51,642,217	24,512,171	2.97
Baidu Inc	1,294,550	HKD	25,181,403	18,768,663	2.28
China Feihe Ltd '144A'	5,345,000	HKD	8,813,164	4,539,731	0.55
China Lesso Group Holdings Ltd	7,538,000	HKD	12,381,436	7,866,380	0.96
CK Hutchison Holdings Ltd	2,214,000	HKD	19,373,117	13,420,731	1.63
Geely Automobile Holdings Ltd	7,253,000	HKD	12,471,255	10,558,202	1.28
Nexteer Automotive Group Ltd	11,062,000	HKD	10,586,821	7,243,680	0.88
Sands China Ltd	2,994,400	HKD	11,719,398	9,925,413	1.20
Tencent Holdings Ltd	1,029,500	HKD	43,897,929	44,115,931	5.35
Tongcheng Travel Holdings Ltd	4,765,600	HKD	8,864,072	11,443,494	1.39
Trip.com Group Ltd ADR	321,741	USD	10,253,182	10,974,586	1.33
			215,183,994	163,368,982	19.82
China					
Anhui Conch Cement Co Ltd 'H'	3,987,000	HKD	19,486,395	13,929,763	1.69
China Construction Bank Corp 'H'	33,774,000	HKD	27,668,533	21,134,921	2.56
China Merchants Bank Co Ltd 'H'	2,509,169	HKD	13,707,165	14,149,510	1.72
Gree Electric Appliances Inc of Zhuhai 'A'	2,402,676	CNY	18,410,163	11,225,731	1.36
Ping An Insurance Group Co of China Ltd 'H'	2,273,000	HKD	23,125,735	15,009,534	1.82
Sinopharm Group Co Ltd 'H'	3,173,200	HKD	9,493,497	8,066,031	0.98
			111,891,488	83,515,490	10.13
Hong Kong					
AIA Group Ltd	1,569,200	HKD	16,934,455	17,407,590	2.11
BOC Hong Kong Holdings Ltd	6,468,500	HKD	21,964,150	22,048,851	2.68
China Overseas Land & Investment Ltd	5,177,000	HKD	15,946,992	13,656,543	1.66
CNOOC Ltd	12,839,000	HKD	14,566,660	16,433,563	1.99
CSPC Pharmaceutical Group Ltd	8,948,000	HKD	9,875,198	9,396,051	1.14
Lenovo Group Ltd	12,644,000	HKD	10,333,402	10,247,022	1.24
Sun Hung Kai Properties Ltd	1,098,044	HKD	14,513,039	15,026,101	1.82
			104,133,896	104,215,721	12.64
India					
Axis Bank Ltd	1,074,796	INR	10,537,974	12,119,701	1.47
Hero MotoCorp Ltd	210,566	INR	7,558,970	6,965,005	0.85
ICICI Bank Ltd	1,575,807	INR	8,565,767	16,995,428	2.06
Indian Oil Corp Ltd	11,449,323	INR	11,872,211	10,607,341	1.29
IndusInd Bank Ltd	904,288	INR	13,324,934	13,337,090	1.62
Infosys Ltd	435,216	INR	7,536,331	7,923,378	0.96
Larsen & Toubro Ltd	358,112	INR	4,410,907	9,024,960	1.09
Reliance Industries Ltd	386,531	INR	12,030,334	11,888,368	1.44
			75,837,428	88,861,271	10.78

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia					
Astra International Tbk PT	15,739,000	IDR	6,235,968	5,749,952	0.70
Bank Negara Indonesia Persero Tbk PT	29,911,100	IDR	12,778,118	17,698,441	2.15
			19,014,086	23,448,393	2.85
Korea, Republic of (South Korea)					
E-MART Inc	121,578	KRW	12,758,885	9,445,707	1.15
Hyundai Mobis Co Ltd	85,621	KRW	13,727,315	13,585,171	1.65
Samsung Electronics Co Ltd	981,136	KRW	41,856,274	43,018,036	5.22
SK Hynix Inc	239,715	KRW	17,341,037	14,213,093	1.72
			85,683,511	80,262,007	9.74
Philippines					
Metropolitan Bank & Trust Co	12,301,480	PHP	11,860,338	11,934,320	1.45
Singapore					
Singapore Telecommunications Ltd	8,557,800	SGD	16,361,714	16,418,098	1.99
Taiwan					
CTBC Financial Holding Co Ltd	7,765,000	TWD	6,974,071	5,566,962	0.68
Hon Hai Precision Industry Co Ltd	4,888,000	TWD	16,135,624	15,866,752	1.92
MediaTek Inc	198,000	TWD	5,278,707	4,008,625	0.49
Taiwan Semiconductor Manufacturing Co Ltd	3,204,000	TWD	27,578,088	46,529,469	5.64
Uni-President Enterprises Corp	8,392,000	TWD	19,661,022	18,155,692	2.20
			75,627,512	90,127,500	10.93
Thailand					
Bangkok Bank PCL (Foreign Market)	4,341,400	THB	17,000,921	18,529,607	2.25
Total Shares			852,576,901	806,838,051	97.89
Total Investments			852,576,901	806,838,051	97.89
Other Net Assets				17,424,665	2.11
Total Net Assets				824,262,716	100.00

ASIA REAL ESTATE MULTI ASSET INCOME FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares MSCI Korea UCITS ETF USD Dist - ETF	26,413	USD	934,517	1,050,181	1.22
iShares MSCI Taiwan UCITS ETF - ETF	23,656	USD	1,522,389	1,421,725	1.66
			2,456,906	2,471,906	2.88
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	748,001	USD	748,001	748,001	0.87
Total Mutual Funds			3,204,907	3,219,907	3.75
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Central Plaza Development Ltd 4.65% 19/1/2026	1,400,000	USD	1,228,528	1,121,750	1.31
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	200,000	USD	133,053	155,000	0.18
Elect Global Investments Ltd FRN (Perpetual)	1,000,000	USD	964,404	868,750	1.01
New Metro Global Ltd 4.8% 15/12/2024	500,000	USD	371,450	385,000	0.45
RKPF Overseas 2019 A Ltd 5.9% 5/3/2025	1,000,000	USD	720,833	806,250	0.94
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	300,000	USD	199,984	210,375	0.24
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	200,000	USD	163,047	159,618	0.19
			3,781,299	3,706,743	4.32
Cayman Islands					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	400,000	USD	410,041	308,000	0.36
Central China Real Estate Ltd 7.25% 16/7/2024	500,000	USD	326,579	140,625	0.16
Central China Real Estate Ltd 7.5% 14/7/2025	1,300,000	USD	1,285,272	344,500	0.40
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	800,000	USD	785,469	761,896	0.89
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	200,000	USD	182,078	169,750	0.20
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	900,000	USD	764,648	712,125	0.83
Country Garden Holdings Co Ltd 3.125% 22/10/2025	500,000	USD	280,104	290,000	0.34
Country Garden Holdings Co Ltd 5.625% 14/1/2030	500,000	USD	242,106	255,000	0.30
Country Garden Holdings Co Ltd 6.5% 8/4/2024	600,000	USD	403,626	438,000	0.51
Country Garden Holdings Co Ltd 7.25% 8/4/2026	500,000	USD	268,035	311,250	0.36
Country Garden Holdings Co Ltd 8% 27/1/2024	200,000	USD	106,685	152,000	0.18
Glory Health Industry Ltd 14.25% 23/8/2024	799,000	USD	695,665	39,950	0.05
Greentown China Holdings Ltd 4.7% 29/4/2025	1,000,000	USD	817,612	895,000	1.04
Greentown China Holdings Ltd 5.65% 13/7/2025	800,000	USD	706,228	716,000	0.84
Jiayuan International Group Ltd 11% 17/2/2024	500,000	USD	493,117	35,000	0.04
Jiayuan International Group Ltd 12.5% 8/4/2023	1,000,000	USD	901,961	75,180	0.09
Jiayuan International Group Ltd 12.5% 21/7/2023	1,500,000	USD	1,120,504	115,275	0.13
Jiayuan International Group Ltd (Defaulted) 12% 30/10/2022	1,000,000	USD	1,000,000	102,370	0.12
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032	1,000,000	USD	991,405	817,460	0.95
Longfor Group Holdings Ltd 3.375% 13/4/2027	200,000	USD	149,696	158,000	0.18
Longfor Group Holdings Ltd 3.85% 13/1/2032	200,000	USD	132,450	134,000	0.16
Longfor Group Holdings Ltd 3.95% 16/9/2029	500,000	USD	366,254	360,000	0.42
Longfor Group Holdings Ltd 4.5% 16/1/2028	500,000	USD	373,337	392,500	0.46
Seazen Group Ltd 6% 12/8/2024	200,000	USD	151,873	155,000	0.18
			12,954,745	7,878,881	9.19
Hong Kong					
Airport Authority FRN (Perpetual)	200,000	USD	200,000	173,838	0.20
China South City Holdings Ltd Step-Up Coupon 9% 26/6/2024	1,140,000	USD	1,097,739	735,300	0.86
China South City Holdings Ltd Step-Up Coupon 9% 9/10/2024	487,500	USD	481,625	312,000	0.36
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	400,000	USD	363,741	350,000	0.41
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	200,000	USD	164,890	173,000	0.20
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	1,800,000	USD	1,756,171	1,728,000	2.02

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vanke Real Estate Hong Kong Co Ltd 'EMTN' FRN 25/5/2023	500,000	USD	481,937	495,625	0.58
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	500,000	USD	451,816	438,750	0.51
Yanlord Land HK Co Ltd 5.125% 20/5/2026	500,000	USD	335,954	420,000	0.49
Yanlord Land HK Co Ltd 6.75% 23/4/2023	200,000	USD	200,410	197,000	0.23
			5,534,283	5,023,513	5.86
India					
Adani Electricity Mumbai Ltd 'REGS' 3.867% 22/7/2031	200,000	USD	200,000	144,032	0.17
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,000,000	USD	955,711	760,000	0.89
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	1,312,500	USD	1,312,500	1,038,516	1.21
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	1,700,000	USD	1,700,000	1,243,125	1.45
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	500,000	USD	508,876	466,250	0.54
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	700,000	USD	675,588	602,000	0.70
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	1,200,000	USD	1,195,429	1,114,500	1.30
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	796,500	USD	796,282	663,086	0.77
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	500,000	USD	477,500	478,125	0.56
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	1,800,000	USD	1,678,702	1,512,000	1.76
			9,500,588	8,021,634	9.35
Indonesia					
Pakuwon Jati Tbk PT 4.875% 29/4/2028	2,500,000	USD	2,509,777	2,193,750	2.56
Tower Bersama Infrastructure Tbk PT 2.75% 20/1/2026	500,000	USD	445,417	450,000	0.53
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	1,000,000	USD	872,263	870,000	1.01
			3,827,457	3,513,750	4.10
Mauritius					
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	191,000	USD	191,000	164,021	0.19
Greenko Investment Co 'REGS' 4.875% 16/8/2023	700,000	USD	686,930	682,500	0.80
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	1,368,500	USD	1,368,500	1,142,866	1.33
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	750,000	USD	752,036	701,250	0.82
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	1,000,000	USD	1,000,000	932,500	1.09
India Airport Infra 'REGS' 6.25% 25/10/2025	600,000	USD	587,316	567,000	0.66
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	240,312	0.28
India Green Power Holdings 'REGS' 4% 22/2/2027	850,000	USD	849,250	724,625	0.84
			5,685,032	5,155,074	6.01
Netherlands					
Royal Capital BV FRN (Perpetual)	500,000	USD	494,978	462,500	0.54
Philippines					
Globe Telecom Inc 3% 23/7/2035	200,000	USD	137,337	144,040	0.17
Singapore					
CapitaLand Ascendas REIT 'MTN' 2.65% 26/8/2030	250,000	SGD	182,685	161,302	0.19
Changi Airport Group Singapore Pte Ltd 'MTN' 1.88% 12/5/2031	2,000,000	SGD	1,496,664	1,247,710	1.45
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	1,250,000	USD	1,297,837	1,131,938	1.32
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	677,250	USD	626,698	608,678	0.71
FLCT Treasury Pte Ltd 'MTN' 2.18% 26/7/2028	500,000	SGD	369,236	324,200	0.38
Global Prime Capital Pte Ltd 5.95% 23/1/2025	500,000	USD	468,124	471,250	0.55
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,050,000	USD	996,199	847,875	0.99
GLP Pte Ltd FRN (Perpetual)	1,200,000	USD	1,200,395	604,500	0.70
Keppel REIT 'MTN' FRN (Perpetual)	250,000	SGD	179,060	171,083	0.20
LMIRT Capital Pte Ltd 7.25% 19/6/2024	900,000	USD	899,598	630,000	0.73
LMIRT Capital Pte Ltd 7.5% 9/2/2026	1,200,000	USD	1,202,445	720,000	0.84
Theta Capital Pte Ltd 6.75% 31/10/2026	500,000	USD	468,802	323,125	0.38
Theta Capital Pte Ltd 8.125% 22/1/2025	1,600,000	USD	1,532,831	1,222,000	1.43
			10,920,574	8,463,661	9.87

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States					
United States Treasury Bill (Zero Coupon) 0% 9/3/2023	400,000	USD	396,827	396,953	0.47
Total Bonds			53,233,120	42,766,749	49.88
SHARES					
Australia					
Charter Hall Long Wale REIT (Units) (REIT)	183,148	AUD	637,642	550,244	0.64
Charter Hall Retail REIT (REIT)	254,196	AUD	700,655	660,024	0.77
Dexus (REIT)	138,695	AUD	986,748	728,588	0.85
Goodman Group (REIT)	191,635	AUD	2,586,089	2,250,549	2.62
GPT Group/The (REIT)	183,104	AUD	552,370	519,677	0.61
Growthpoint Properties Australia Ltd (REIT)	324,681	AUD	756,927	655,651	0.76
Mirvac Group (Units) (REIT)	595,798	AUD	988,616	858,799	1.00
Scentre Group (REIT)	253,619	AUD	583,630	495,120	0.58
			7,792,677	6,718,652	7.83
Cayman Islands					
China Resources Land Ltd	470,000	HKD	1,862,723	2,149,250	2.51
CK Asset Holdings Ltd	225,500	HKD	1,403,681	1,388,773	1.62
Country Garden Services Holdings Co Ltd	360,000	HKD	1,935,365	894,726	1.04
Longfor Group Holdings Ltd '144A'	154,500	HKD	529,700	480,514	0.56
			5,731,469	4,913,263	5.73
Hong Kong					
Link REIT (Units) (REIT)	289,886	HKD	2,550,173	2,129,277	2.48
Sun Hung Kai Properties Ltd	186,500	HKD	2,436,071	2,552,145	2.98
Swire Properties Ltd	380,400	HKD	1,062,537	967,084	1.13
			6,048,781	5,648,506	6.59
Indonesia					
Ciputra Development Tbk PT	8,476,900	IDR	618,562	512,364	0.60
Puradelta Lestari Tbk PT	53,194,100	IDR	854,080	544,119	0.63
			1,472,642	1,056,483	1.23
Japan					
Japan Hotel REIT Investment Corp (REIT)	349	JPY	185,350	204,873	0.24
LaSalle Logiport REIT (REIT)	767	JPY	1,188,045	931,463	1.08
Mitsubishi Estate Co Ltd	91,600	JPY	1,438,510	1,197,686	1.40
Mitsui Fudosan Co Ltd	73,000	JPY	1,640,345	1,329,784	1.55
			4,452,250	3,663,806	4.27
Multinational					
HKT Trust & HKT Ltd	1,245,000	HKD	1,733,597	1,527,259	1.78
Philippines					
Ayala Land Inc	1,528,500	PHP	707,906	845,401	0.99
Singapore					
CapitaLand Ascendas REIT (Units) (REIT)	374,900	SGD	838,661	767,140	0.90
CapitaLand China Trust (REIT)	419,792	SGD	371,701	350,729	0.41
Capitaland India Trust (Units)	1,191,900	SGD	1,226,788	1,005,410	1.17
CapitaLand Integrated Commercial Trust (Units) (REIT)	590,892	SGD	918,129	901,229	1.05
Capitaland Investment Ltd/Singapore	331,700	SGD	839,799	915,736	1.07
Cromwell European Real Estate Investment Trust (REIT)	252,385	EUR	636,607	405,065	0.47
Digital Core REIT Management Pte Ltd (REIT)	656,100	USD	560,733	361,188	0.42
ESR-LOGOS REIT (Units) (REIT)	4,649,294	SGD	1,252,427	1,282,906	1.50
Frasers Centrepoint Trust (Units) (REIT)	387,300	SGD	744,182	607,038	0.71
Frasers Logistics & Commercial Trust (Units) (REIT)	731,400	SGD	667,525	633,311	0.74
Keppel Infrastructure Trust	1,316,000	SGD	515,167	530,313	0.62

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lendlease Global Commercial REIT (Units) (REIT)	1,011,800	SGD	563,134	532,309	0.62
Manulife US Real Estate Investment Trust (Units) (REIT)	1,173,800	USD	928,567	352,262	0.41
Mapletree Industrial Trust (Units) (REIT)	476,456	SGD	977,272	789,457	0.92
Mapletree Pan Asia Commercial Trust (REIT)	538,300	SGD	779,445	671,305	0.78
Prime US REIT (Units) (REIT)	1,062,096	USD	856,263	430,479	0.50
UOL Group Ltd	201,800	SGD	1,095,634	1,012,906	1.18
			13,772,034	11,548,783	13.47
Total Shares			41,711,356	35,922,153	41.89
Other Transferable Securities					
SHARES					
Singapore					
Eagle Hospitality Trust	961,500	USD	498,911	–	–
Total Shares			498,911	–	–
Total Other Transferable Securities			498,911	–	–
Total Investments			98,648,294	81,908,809	95.52
Other Net Assets				3,838,904	4.48
Total Net Assets				85,747,713	100.00

ASIA SUSTAINABLE BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,024,000	USD	3,024,000	3,024,000	2.61
Total Mutual Funds			3,024,000	3,024,000	2.61
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Australia & New Zealand Banking Group Ltd/New York NY 5.088% 8/12/2025	2,250,000	USD	2,250,000	2,257,790	1.95
Commonwealth Bank of Australia 'GMTN' 5.5% 14/11/2023	1,000,000	USD	1,000,000	1,001,940	0.87
Westpac Banking Corp FRN 10/8/2033	400,000	USD	400,000	372,186	0.32
			3,650,000	3,631,916	3.14
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,471,048	1,391,660	1.20
British Virgin Islands					
Celestial Miles Ltd FRN (Perpetual)	1,500,000	USD	1,496,285	1,447,500	1.25
Central Plaza Development Ltd 4.65% 19/1/2026	1,200,000	USD	1,204,189	961,500	0.83
Coastal Emerald Ltd FRN (Perpetual)	1,500,000	USD	1,502,057	1,423,125	1.23
Elect Global Investments Ltd (Perpetual) 4.85%	200,000	USD	200,000	158,000	0.14
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	1,000,000	USD	1,003,457	882,500	0.76
JGSH Philippines Ltd 4.125% 9/7/2030	700,000	USD	700,000	614,789	0.53
Nan Fung Treasury Ltd 'EMTN' 3.625% 27/8/2030	1,100,000	USD	1,094,902	895,125	0.78
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	8,000,000	HKD	1,026,497	761,551	0.66
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	400,000	317,000	0.28
RKPF Overseas 2020 A Ltd 5.125% 26/7/2026	500,000	USD	222,969	348,750	0.30
Towngas Finance Ltd FRN (Perpetual)	300,000	USD	315,430	292,323	0.25
Vigorous Champion International Ltd 'EMTN' 2.95% 25/2/2031	200,000	USD	199,078	154,500	0.13
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,500,000	USD	1,514,036	1,457,925	1.26
			10,878,900	9,714,588	8.40
Cayman Islands					
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	400,000	USD	400,000	256,800	0.22
Alibaba Group Holding Ltd 3.6% 28/11/2024	1,000,000	USD	964,098	968,431	0.84
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	200,000	USD	199,895	158,250	0.14
China Resources Land Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,005,290	1,905,000	1.65
China SCE Group Holdings Ltd 5.95% 29/9/2024	300,000	USD	300,000	127,500	0.11
ENN Energy Holdings Ltd 'REGS' 2.625% 17/9/2030	200,000	USD	198,713	161,925	0.14
QNB Finance Ltd 'EMTN' 5.6% 23/12/2023	2,000,000	USD	2,000,000	1,995,400	1.72
Tencent Holdings Ltd 'REGS' 3.575% 11/4/2026	985,000	USD	929,779	932,295	0.81
			6,997,775	6,505,601	5.63
France					
BNP Paribas SA 'EMTN' FRN 22/2/2032	750,000	SGD	515,156	515,927	0.45
Germany					
Deutsche Bank AG 'EMTN' FRN 5/9/2026	750,000	SGD	539,293	555,505	0.48
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.70%	800,000	USD	800,000	673,632	0.58
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.90%	2,000,000	SGD	1,487,473	1,096,629	0.95
CRCC Chengan Ltd FRN (Perpetual)	1,500,000	USD	1,522,780	1,464,375	1.27

ASIA SUSTAINABLE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	200,000	USD	198,920	175,098	0.15
Hongkong International Qingdao Co Ltd 4% 8/10/2024	1,000,000	USD	1,007,425	926,250	0.80
Lenovo Group Ltd 'REGS' 6.536% 27/7/2032	1,000,000	USD	993,269	963,750	0.83
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	600,000	USD	610,150	519,000	0.45
			6,620,017	5,818,734	5.03
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,000,000	USD	1,028,714	967,500	0.84
Adani Transmission Step-One Ltd 'REGS' 4% 3/8/2026	1,700,000	USD	1,727,637	1,511,504	1.31
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	900,000	USD	900,000	860,625	0.74
			3,656,351	3,339,629	2.89
Indonesia					
Indonesia Treasury Bond 5.5% 15/4/2026	30,000,000,000	IDR	1,974,618	1,887,586	1.63
Indonesia Treasury Bond 10.5% 15/8/2030	14,303,000,000	IDR	1,119,532	1,111,991	0.96
Sarana Multi Infrastruktur Persero PT 6.3% 11/12/2023	3,300,000,000	IDR	230,434	213,400	0.18
Tower Bersama Infrastructure Tbk PT 4.25% 21/1/2025	500,000	USD	480,969	480,000	0.42
			3,805,553	3,692,977	3.19
Japan					
Fukoku Mutual Life Insurance Co FRN (Perpetual)	800,000	USD	863,360	765,512	0.66
Mitsubishi UFJ Financial Group Inc FRN 18/7/2025	1,000,000	USD	987,574	988,566	0.85
Mizuho Financial Group Inc 2.839% 13/9/2026	1,000,000	USD	921,817	908,427	0.79
			2,772,751	2,662,505	2.30
Korea, Republic of (South Korea)					
Export-Import Bank of Korea 'REGS' 6.65% 15/5/2023	15,000,000,000	IDR	997,977	950,529	0.82
Hana Bank 4.25% 14/10/2024	2,000,000	USD	1,948,878	1,941,460	1.68
Hana Bank 'REGS' FRN (Perpetual)	1,000,000	USD	1,004,960	857,500	0.74
KB Capital Co Ltd 1.5% 28/10/2025	1,500,000	USD	1,318,103	1,329,285	1.15
Korea Development Bank/The 5.355% 25/11/2023	2,000,000	USD	2,000,000	2,004,240	1.74
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	200,000	USD	200,000	184,000	0.16
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	1,000,000	USD	986,106	882,735	0.76
Shinhan Card Co Ltd 2.5% 27/1/2027	2,000,000	USD	1,751,048	1,742,060	1.51
Woori Card Co Ltd 1.75% 23/3/2026	1,000,000	USD	885,030	876,850	0.76
			11,092,102	10,768,659	9.32
Malaysia					
Dua Capital Ltd 1.658% 11/5/2026	1,000,000	USD	897,419	888,750	0.77
Sime Darby Global Bhd 'EMTN' 3.29% 29/1/2023	200,000	USD	199,511	199,512	0.17
			1,096,930	1,088,262	0.94
Mauritius					
Greenko Mauritius Ltd 'REGS' 6.25% 21/2/2023	800,000	USD	797,662	794,000	0.69
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	400,000	USD	361,196	363,500	0.31
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	400,000	USD	399,942	316,500	0.27
India Cleantech Energy 'REGS' 4.7% 10/8/2026	284,100	USD	284,100	242,195	0.21
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	250,000	USD	250,000	240,313	0.21
India Green Power Holdings 'REGS' 4% 22/2/2027	1,200,000	USD	1,200,000	1,023,000	0.88
Network i2i Ltd 'REGS' FRN (Perpetual)	500,000	USD	499,446	433,750	0.38
			3,792,346	3,413,258	2.95
Netherlands					
ABN AMRO Bank NV 'EMTN' FRN 5/10/2032	250,000	SGD	180,204	188,415	0.16
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	477,500	USD	424,736	412,440	0.36
			604,940	600,855	0.52

ASIA SUSTAINABLE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
Globe Telecom Inc 3% 23/7/2035	500,000	USD	373,916	360,100	0.31
Singapore					
AEV International Pte Ltd 4.2% 16/1/2030	1,900,000	USD	1,906,269	1,702,875	1.47
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%	2,000,000	SGD	1,471,507	1,397,481	1.21
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%	1,000,000	SGD	730,472	705,806	0.61
CapitaLand Ascendas REIT 'EMTN' FRN (Perpetual)	1,000,000	SGD	733,171	688,388	0.60
CapitaLand Treasury Ltd 'MTN' 2.9% 21/9/2032	1,000,000	SGD	733,622	643,124	0.56
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	193,500	USD	193,500	173,908	0.15
ESR-LOGOS REIT 'MTN' 2.6% 4/8/2026	1,250,000	SGD	923,341	832,675	0.72
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	250,000	SGD	182,697	173,284	0.15
Keppel REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,434,632	1,368,663	1.18
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.20%	1,250,000	SGD	944,128	838,721	0.73
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25%	750,000	SGD	552,066	537,333	0.46
Mapletree Industrial Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,503,663	1,352,296	1.17
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	756,561	655,917	0.57
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,246,585	2,039,470	1.76
Mercatus Co-operative Ltd 'MTN' 3.08% 23/1/2030	750,000	SGD	556,662	497,898	0.43
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.20%	1,500,000	SGD	1,112,995	1,006,700	0.87
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5%	4,250,000	SGD	3,281,324	3,071,771	2.66
Starhill Global REIT 'MTN' FRN (Perpetual)	500,000	SGD	348,369	337,197	0.29
StarHub Ltd 'MTN' FRN (Perpetual)	1,500,000	SGD	1,122,268	1,016,320	0.88
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	2,750,000	SGD	1,981,457	1,861,173	1.61
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	1,000,000	SGD	750,384	621,944	0.54
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	440,000	USD	448,794	427,350	0.37
United Overseas Bank Ltd 'MTN' FRN (Perpetual)	2,000,000	SGD	1,507,348	1,287,356	1.11
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	1,750,000	SGD	1,281,316	1,173,712	1.01
			26,703,131	24,411,362	21.11
Supranational					
Africa Finance Corp 3.125% 16/6/2025	800,000	USD	759,652	745,472	0.64
Asian Infrastructure Investment Bank/The 3.75% 14/9/2027	1,500,000	USD	1,496,057	1,458,172	1.26
Corp Andina de Fomento 'EMTN' 6.5% 16/3/2023	13,000,000,000	IDR	908,592	833,019	0.72
			3,164,301	3,036,663	2.62
Thailand					
Minor International PCL FRN (Perpetual)	250,000	USD	250,679	242,582	0.21
Muang Thai Life Assurance PCL FRN 27/1/2037	1,500,000	USD	1,504,389	1,254,300	1.08
			1,755,068	1,496,882	1.29
United Arab Emirates					
Emirates Development Bank PJSC 'EMTN' 1.639% 15/6/2026	808,000	USD	721,249	715,549	0.62
United Kingdom					
Barclays Plc FRN (Perpetual)	500,000	SGD	358,979	380,848	0.33
HSBC Holdings Plc FRN 11/8/2033	200,000	USD	200,000	185,505	0.16
HSBC Holdings Plc FRN 3/11/2026	1,000,000	USD	1,050,732	1,039,268	0.90
HSBC Holdings Plc FRN (Perpetual) 6.25%	800,000	USD	851,926	782,160	0.68
HSBC Holdings Plc FRN (Perpetual) 6.375%	800,000	USD	890,809	777,680	0.67
Standard Chartered Plc FRN (Perpetual)	2,000,000	SGD	1,512,113	1,467,451	1.27
Standard Chartered Plc 'REGS' FRN 16/11/2025	1,000,000	USD	1,038,130	1,030,957	0.89
			5,902,689	5,663,869	4.90
United States					
United States Treasury Note/Bond 2.625% 31/12/2023	11,000,000	USD	10,795,169	10,778,281	9.32
Total Bonds			106,908,685	100,162,782	86.61
Total Investments			109,932,685	103,186,782	89.22
Other Net Assets				12,470,404	10.78
Total Net Assets				115,657,186	100.00

ASIAN BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Australia & New Zealand Banking Group Ltd 'REGS' FRN 22/7/2030	5,000,000	USD	4,526,700	4,508,435	0.14
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	4,000,000	USD	3,997,328	3,978,524	0.13
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	2,000,000	USD	1,981,431	1,563,456	0.05
Commonwealth Bank of Australia 'GMTN' 5.5% 14/11/2023	4,400,000	USD	4,400,000	4,408,536	0.14
Macquarie Group Ltd 'EMTN' FRN 18/8/2026	4,750,000	SGD	3,466,132	3,535,427	0.11
National Australia Bank Ltd 'REGS' 2.648% 14/1/2041	6,400,000	USD	5,747,188	3,902,848	0.13
Westpac Banking Corp 'EMTN' FRN 7/9/2032	6,750,000	SGD	4,834,398	4,980,201	0.16
Westpac Banking Corp FRN 15/11/2035	5,775,000	USD	5,322,552	4,274,378	0.14
Westpac Banking Corp FRN 10/8/2033	6,200,000	USD	6,037,502	5,768,883	0.19
			40,313,231	36,920,688	1.19
Bahamas, The					
Competition Team Technologies Ltd 3.75% 12/3/2024	2,000,000	USD	1,998,921	1,956,500	0.06
Competition Team Technologies Ltd 4.25% 12/3/2029	2,000,000	USD	1,996,015	1,851,960	0.06
			3,994,936	3,808,460	0.12
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	10,000,000	SGD	7,074,657	6,739,041	0.22
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	4,800,000	USD	4,900,000	3,984,000	0.13
			11,974,657	10,723,041	0.35
British Virgin Islands					
Bi Hai Co Ltd 6.5% 2/3/2025	2,800,000	USD	2,800,000	2,688,000	0.09
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	4,000,000	USD	4,031,694	3,863,400	0.13
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.10%	5,600,000	USD	5,607,128	5,334,000	0.17
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	13,900,000	USD	13,941,187	13,757,525	0.45
BPHL Capital Management Ltd 5.95% 27/2/2023	10,000,000	USD	9,949,729	9,712,500	0.31
CAS Capital No 1 Ltd FRN (Perpetual)	2,000,000	USD	1,611,076	1,540,000	0.05
CCCI Treasure Ltd FRN (Perpetual) 3.425%	3,000,000	USD	2,999,767	2,822,820	0.09
CCCI Treasure Ltd FRN (Perpetual) 3.65%	2,000,000	USD	2,000,000	1,840,900	0.06
Celestial Dynasty Ltd 4.25% 27/6/2029	1,275,000	USD	1,272,670	1,075,297	0.03
Celestial Miles Ltd FRN (Perpetual)	5,000,000	USD	5,009,965	4,825,000	0.16
Central Plaza Development Ltd 4.65% 19/1/2026	17,300,000	USD	16,099,530	13,861,625	0.45
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	12,900,000	USD	11,783,512	10,336,125	0.33
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	8,100,000	USD	7,018,691	6,277,500	0.20
Champion Path Holdings Ltd 4.5% 27/1/2026	1,200,000	USD	866,537	1,038,000	0.03
Champion Path Holdings Ltd 4.85% 27/1/2028	2,400,000	USD	2,441,049	2,004,000	0.07
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	4,000,000	USD	3,989,034	3,671,360	0.12
Charming Light Investments Ltd 'EMTN' 5% 3/9/2024	4,100,000	USD	4,092,777	3,979,009	0.13
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	12,000,000	USD	11,769,705	9,630,000	0.31
China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027	2,500,000	USD	2,498,880	2,258,150	0.07
China Cinda Finance 2014 Ltd 'REGS' 5.625% 14/5/2024	2,400,000	USD	2,398,489	2,362,692	0.08
China Cinda Finance 2015 I Ltd 'REGS' 4.25% 23/4/2025	10,000,000	USD	9,924,822	9,643,100	0.31
China Cinda Finance 2017 I Ltd 'EMTN' 4.375% 8/2/2025	6,000,000	USD	5,964,329	5,761,920	0.19
China Great Wall International Holdings III Ltd 'EMTN' 4.375% 25/5/2023	3,000,000	USD	2,988,554	2,973,420	0.10
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	4,700,000	USD	4,538,498	3,384,000	0.11
China Huadian Overseas Development 2018 Ltd FRN (Perpetual)	1,500,000	USD	1,538,795	1,398,780	0.05
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	6,000,000	USD	6,000,000	5,827,260	0.19
China Railway Xunjie Co Ltd 3.25% 28/7/2026	2,000,000	USD	1,981,840	1,895,460	0.06
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	2,300,000	USD	2,290,177	2,225,204	0.07
China Southern Power Grid International Finance BVI Co Ltd 'REGS' 3.5% 8/5/2027	3,000,000	USD	2,989,346	2,848,530	0.09

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chinalco Capital Holdings Ltd 2.95% 24/2/2027	2,300,000	USD	2,271,756	2,110,779	0.07
Chinalco Capital Holdings Ltd FRN (Perpetual)	3,100,000	USD	3,138,699	3,014,750	0.10
CITIC Telecom International Finance Ltd 6.1% 5/3/2025	1,800,000	USD	1,818,113	1,777,716	0.06
CMHI Finance BVI Co Ltd 4.375% 6/8/2023	4,300,000	USD	4,297,649	4,277,210	0.14
CMHI Finance BVI Co Ltd 5% 6/8/2028	2,200,000	USD	2,188,076	2,182,664	0.07
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	1,000,000	USD	1,229,116	959,910	0.03
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	2,000,000	USD	2,172,779	1,948,000	0.06
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	3,800,000	USD	4,048,149	3,373,545	0.11
CNOOC Finance 2013 Ltd 3% 9/5/2023	7,000,000	USD	6,987,037	6,948,095	0.22
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	7,000,000	USD	6,750,281	4,593,582	0.15
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	4,500,000	USD	4,367,525	3,591,743	0.12
CNPC Global Capital Ltd 1.35% 23/6/2025	5,000,000	USD	4,997,133	4,574,600	0.15
CNPC HK Overseas Capital Ltd 'REGS' 5.95% 28/4/2041	1,500,000	USD	1,479,951	1,540,935	0.05
Coastal Emerald Ltd FRN (Perpetual)	4,100,000	USD	4,019,475	3,889,875	0.13
Franshion Brilliant Ltd 3.2% 9/4/2026	4,087,000	USD	3,336,961	3,473,950	0.11
Franshion Brilliant Co Ltd 4% 21/6/2024	3,597,000	USD	3,505,691	3,291,255	0.11
Franshion Brilliant Ltd 4.25% 23/7/2029	6,000,000	USD	5,294,198	4,740,000	0.15
Franshion Brilliant Ltd FRN (Perpetual)	2,000,000	USD	1,989,378	1,420,000	0.05
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	2,000,000	USD	2,000,000	1,793,620	0.06
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	3,400,000	USD	3,394,859	2,583,830	0.08
HKT Capital No 2 Ltd 3.625% 2/4/2025	2,000,000	USD	1,991,362	1,918,560	0.06
HKT Capital No 4 Ltd 3% 14/7/2026	3,000,000	USD	2,994,865	2,764,860	0.09
HKT Capital No 5 Ltd 3.25% 30/9/2029	5,000,000	USD	4,979,775	4,356,250	0.14
HKT Capital No 6 Ltd 3% 18/1/2032	12,200,000	USD	12,191,510	9,902,496	0.32
Huarong Finance 2017 Co Ltd 3.8% 7/11/2025	2,750,000	SGD	1,907,062	1,771,650	0.06
Huarong Finance 2017 Co Ltd 4.75% 27/4/2027	11,000,000	USD	10,888,957	9,680,000	0.31
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	8,900,000	USD	8,617,349	7,565,000	0.24
Huarong Finance 2017 Co Ltd 'EMTN' 4.95% 7/11/2047	17,700,000	USD	16,686,064	12,036,000	0.39
Huarong Finance 2019 Co Ltd 'EMTN' 2.125% 30/9/2023	5,465,000	USD	5,332,921	5,246,400	0.17
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	10,500,000	USD	10,348,753	9,660,000	0.31
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	6,600,000	USD	6,478,720	5,007,750	0.16
Huarong Finance 2019 Co Ltd 'EMTN' 3.625% 30/9/2030	3,300,000	USD	3,259,194	2,508,000	0.08
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	8,400,000	USD	8,098,314	7,969,500	0.26
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	5,600,000	USD	5,116,211	4,410,000	0.14
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	1,800,000	USD	1,796,967	1,485,000	0.05
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2023	2,100,000	USD	2,080,832	2,086,875	0.07
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	5,700,000	USD	4,684,789	5,322,375	0.17
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	20,250,000	USD	19,697,029	15,465,937	0.50
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	10,000,000	USD	9,799,773	8,937,500	0.29
Huarong Finance II Co Ltd 'EMTN' 4.875% 22/11/2026	7,000,000	USD	6,818,092	6,247,500	0.20
Huarong Finance II Co Ltd 'EMTN' 5% 19/11/2025	6,000,000	USD	5,990,131	5,565,000	0.18
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	3,000,000	USD	2,983,073	2,591,310	0.08
Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027	2,300,000	USD	2,289,995	2,101,487	0.07
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	5,000,000	USD	5,377,764	4,569,650	0.15
Inventive Global Investments Ltd 'EMTN' 1.6% 1/9/2026	7,500,000	USD	7,492,921	6,628,425	0.21
JGSH Philippines Ltd 4.125% 9/7/2030	4,500,000	USD	4,631,502	3,952,215	0.13
JIC Zhixin Ltd 3.5% 24/11/2027	2,000,000	USD	1,975,429	1,880,760	0.06
JMH Co Ltd 2.875% 9/4/2036	2,500,000	USD	2,463,686	1,877,075	0.06
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	1,000,000	USD	998,391	872,880	0.03
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	2,500,000	USD	2,464,823	1,909,250	0.06
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	7,300,000	USD	7,298,176	6,085,280	0.20
King Power Capital Ltd 5.625% 3/11/2024	8,000,000	USD	8,184,666	8,052,480	0.26
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	3,000,000	USD	2,984,422	2,900,370	0.09
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	2,600,000	USD	2,599,048	2,555,930	0.08
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	2,500,000	USD	2,543,106	2,403,125	0.08
New Metro Global Ltd 4.5% 2/5/2026	2,500,000	USD	1,763,296	1,675,000	0.05
New Metro Global Ltd 4.625% 15/10/2025	1,000,000	USD	697,416	690,000	0.02
New Metro Global Ltd 4.8% 15/12/2024	3,000,000	USD	2,297,378	2,310,000	0.07
NWD Finance BVI Ltd (Perpetual) 6.25%	2,700,000	USD	2,683,552	1,984,500	0.06
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	4,900,000	USD	4,900,000	3,595,375	0.12
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	5,300,000	USD	5,300,000	4,524,875	0.15
NWD MTN Ltd 3.75% 14/1/2031	3,900,000	USD	3,885,282	2,998,125	0.10
NWD MTN Ltd 4.125% 18/7/2029	4,360,000	USD	4,179,304	3,526,150	0.11

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	30,000,000	HKD	3,849,375	2,855,817	0.09
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	5,900,000	USD	5,956,030	4,771,625	0.15
Peak RE Bvi Holding Ltd FRN (Perpetual)	3,000,000	USD	3,000,000	2,377,500	0.08
Poly Real Estate Finance Ltd 3.875% 25/3/2024	5,000,000	USD	4,993,210	4,843,750	0.16
Poly Real Estate Finance Ltd 4.75% 17/9/2023	5,000,000	USD	4,991,615	4,927,900	0.16
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	14,200,000	USD	10,511,510	9,957,750	0.32
SDG Finance Ltd 2.4% 25/8/2024	5,200,000	USD	5,134,339	4,818,008	0.16
SDG Finance Ltd 2.8% 25/8/2026	3,600,000	USD	3,600,000	3,074,040	0.10
Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28/7/2024	14,800,000	USD	14,795,360	13,949,000	0.45
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	10,000,000	USD	10,000,000	9,670,500	0.31
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	3,000,000	USD	2,969,073	2,873,670	0.09
Sino-Ocean Land Treasure IV Ltd 2.7% 13/1/2025	5,000,000	USD	4,672,878	2,650,000	0.09
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	4,300,000	USD	3,921,273	2,214,500	0.07
Sinopec Capital 2013 Ltd 'REGS' 3.125% 24/4/2023	4,000,000	USD	3,996,591	3,978,724	0.13
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	3,000,000	USD	2,986,690	2,503,560	0.08
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	3,600,000	USD	3,583,293	3,338,964	0.11
Sinopec Group Overseas Development 2015 Ltd 'REGS' 3.25% 28/4/2025	9,000,000	USD	8,921,498	8,655,750	0.28
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	7,000,000	USD	7,250,566	5,750,962	0.19
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	5,000,000	USD	4,967,809	4,665,500	0.15
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	6,000,000	USD	5,996,554	5,782,500	0.19
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	3,500,000	USD	3,491,947	3,290,420	0.11
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	3,000,000	USD	3,035,677	2,883,240	0.09
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	5,000,000	USD	5,000,000	3,993,100	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.5% 12/11/2024	3,700,000	USD	3,698,071	3,541,488	0.11
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051	2,000,000	USD	1,939,425	1,327,452	0.04
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	13,500,000	USD	13,789,759	9,704,381	0.31
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	4,800,000	USD	4,800,000	3,587,827	0.12
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.125% 12/9/2025	4,800,000	USD	4,791,773	4,684,901	0.15
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	4,800,000	USD	4,800,000	4,216,867	0.14
SmarTone Finance Ltd 3.875% 8/4/2023	5,000,000	USD	4,984,977	4,974,000	0.16
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	3,200,000	USD	3,532,519	3,032,320	0.10
State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025	3,000,000	USD	2,990,585	2,709,570	0.09
State Grid Overseas Investment BVI Ltd 'EMTN' 1.625% 5/8/2030	2,000,000	USD	1,954,201	1,604,700	0.05
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	900,000	USD	868,988	745,191	0.02
State Grid Overseas Investment BVI Ltd 'REGS' 4.25% 2/5/2028	7,700,000	USD	7,746,819	7,521,468	0.24
Studio City Co Ltd 'REGS' 7% 15/2/2027	2,000,000	USD	1,812,709	1,867,500	0.06
Studio City Finance Ltd 'REGS' 5% 15/1/2029	5,300,000	USD	3,737,229	3,895,500	0.13
Studio City Finance Ltd 'REGS' 6% 15/7/2025	2,000,000	USD	1,489,316	1,727,500	0.06
TSMC Global Ltd 'REGS' 1% 28/9/2027	6,000,000	USD	5,447,727	5,012,238	0.16
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	6,000,000	USD	5,957,414	4,602,906	0.15
Wharf REIC Finance BVI Ltd 2.5% 16/9/2024	5,000,000	USD	4,994,838	4,776,200	0.15
Xi Yang Overseas Ltd 4.3% 5/6/2024	1,900,000	USD	1,914,929	1,846,705	0.06
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	10,370,000	USD	8,368,967	8,276,193	0.27
Yunda Holding Investment Ltd 2.25% 19/8/2025	8,500,000	USD	8,346,437	7,524,795	0.24
Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 20/8/2023	5,000,000	USD	4,921,212	4,700,000	0.15
Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025	3,600,000	USD	3,562,730	3,438,000	0.11
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	17,800,000	USD	16,623,322	16,554,000	0.54
			700,135,742	626,211,033	20.25

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Canada					
CNOOC Finance 2014 ULC 4.25% 30/4/2024	7,000,000	USD	7,004,150	6,910,099	0.22
CNOOC Finance 2014 ULC 4.875% 30/4/2044	4,000,000	USD	4,128,668	3,514,120	0.11
CNOOC Petroleum North America ULC 5.875% 10/3/2035	2,500,000	USD	2,648,672	2,446,610	0.08
CNOOC Petroleum North America ULC 6.4% 15/5/2037	5,000,000	USD	6,052,648	5,140,600	0.17
CNOOC Petroleum North America ULC 7.5% 30/7/2039	3,000,000	USD	3,604,403	3,420,243	0.11
CNOOC Petroleum North America ULC 7.875% 15/3/2032	3,700,000	USD	4,316,807	4,317,064	0.14
Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028	5,200,000	USD	5,200,000	4,537,260	0.15
			32,955,348	30,285,996	0.98
Cayman Islands					
AAC Technologies Holdings Inc 2.625% 2/6/2026	7,000,000	USD	7,006,394	5,775,000	0.19
AAC Technologies Holdings Inc 3% 27/11/2024	6,500,000	USD	6,536,548	5,923,125	0.19
AAC Technologies Holdings Inc 3.75% 2/6/2031	4,500,000	USD	4,565,314	3,273,750	0.11
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	3,800,000	USD	3,800,000	2,926,000	0.09
Alibaba Group Holding Ltd 2.125% 9/2/2031	12,800,000	USD	12,426,575	10,177,664	0.33
Alibaba Group Holding Ltd 2.7% 9/2/2041	2,600,000	USD	1,865,938	1,658,946	0.05
Alibaba Group Holding Ltd 3.25% 9/2/2061	6,000,000	USD	5,657,316	3,607,026	0.12
Alibaba Group Holding Ltd 3.4% 6/12/2027	11,700,000	USD	11,822,215	10,758,852	0.35
Alibaba Group Holding Ltd 4% 6/12/2037	1,000,000	USD	729,421	832,595	0.03
Alibaba Group Holding Ltd 4.2% 6/12/2047	5,300,000	USD	5,315,494	4,052,746	0.13
Alibaba Group Holding Ltd 4.5% 28/11/2034	3,600,000	USD	3,769,290	3,219,422	0.10
Avi Funding Co Ltd 'REGS' 3.8% 16/9/2025	5,000,000	USD	4,995,903	4,820,950	0.16
AYC Finance Ltd (Perpetual) 4.85%	2,600,000	USD	2,600,000	1,894,750	0.06
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	4,000,000	USD	3,991,311	3,845,280	0.12
Baidu Inc 1.625% 23/2/2027	4,300,000	USD	4,261,500	3,676,788	0.12
Baidu Inc 2.375% 23/8/2031	11,200,000	USD	11,125,757	8,735,575	0.28
Baidu Inc 3.625% 6/7/2027	5,000,000	USD	5,048,022	4,625,985	0.15
Baidu Inc 4.375% 14/5/2024	3,000,000	USD	3,003,735	2,951,262	0.10
Baidu Inc 4.375% 29/3/2028	2,000,000	USD	1,997,540	1,887,118	0.06
Baidu Inc 4.875% 14/11/2028	2,500,000	USD	2,493,340	2,403,065	0.08
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	6,000,000	USD	5,882,474	5,476,560	0.18
CDBL Funding 2 'EMTN' 2% 4/3/2026	1,800,000	USD	1,793,220	1,632,132	0.05
Central China Real Estate Ltd 7.25% 16/7/2024	11,300,000	USD	6,856,066	3,178,125	0.10
Central China Real Estate Ltd 7.5% 14/7/2025	8,300,000	USD	5,554,205	2,199,500	0.07
Central China Real Estate Ltd 7.65% 27/8/2023	5,650,000	USD	2,284,036	1,991,625	0.06
China Mengniu Dairy Co Ltd 4.25% 7/8/2023	3,000,000	USD	2,998,749	2,984,250	0.10
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	7,720,000	USD	7,651,250	7,188,632	0.23
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	4,500,000	USD	4,576,302	3,217,500	0.10
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	1,500,000	USD	1,497,256	1,500,765	0.05
China Overseas Finance Cayman VII Ltd 4.75% 26/4/2028	5,000,000	USD	5,014,601	4,761,850	0.15
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	6,400,000	USD	6,324,402	4,542,976	0.15
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	2,400,000	USD	2,397,633	2,037,000	0.07
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	12,050,000	USD	11,331,501	9,534,563	0.31
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	2,100,000	USD	2,097,734	2,030,574	0.07
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	3,400,000	USD	3,345,484	3,102,500	0.10
China Resources Land Ltd 'EMTN' FRN (Perpetual)	9,000,000	USD	8,539,475	8,572,500	0.28
China State Construction Finance Cayman I Ltd FRN (Perpetual)	5,000,000	USD	4,730,682	4,562,500	0.15
China State Construction Finance Cayman III Ltd FRN (Perpetual)	6,300,000	USD	6,192,132	6,079,752	0.20
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	3,000,000	USD	2,988,897	2,588,340	0.08
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	7,600,000	USD	7,521,936	5,383,156	0.17
CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030	5,000,000	USD	5,036,993	4,199,665	0.14
Country Garden Holdings Co Ltd 3.125% 22/10/2025	1,000,000	USD	592,306	580,000	0.02
Country Garden Holdings Co Ltd 5.4% 27/5/2025	2,300,000	USD	1,256,971	1,437,500	0.05
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,000,000	USD	449,707	510,000	0.02
Country Garden Holdings Co Ltd 6.15% 17/9/2025	2,000,000	USD	1,060,313	1,250,000	0.04
Country Garden Holdings Co Ltd 6.5% 8/4/2024	5,300,000	USD	3,217,632	3,869,000	0.13
Country Garden Holdings Co Ltd 7.25% 8/4/2026	5,200,000	USD	2,826,685	3,237,000	0.10
Country Garden Holdings Co Ltd 8% 27/1/2024	8,500,000	USD	5,368,745	6,460,000	0.21
Formosa Group Cayman Ltd 3.375% 22/4/2025	3,000,000	USD	2,974,811	2,857,500	0.09
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	2,000,000	USD	1,984,946	1,830,420	0.06

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Greentown China Holdings Ltd 4.7% 29/4/2025	8,100,000	USD	7,424,518	7,249,500	0.23
Greentown China Holdings Ltd 5.65% 13/7/2025	2,500,000	USD	1,860,416	2,237,500	0.07
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	7,500,000	USD	7,463,697	5,922,225	0.19
HPHT Finance 19 Ltd 2.875% 5/11/2024	3,000,000	USD	2,996,013	2,859,330	0.09
HPHT Finance 21 II Ltd 1.5% 17/9/2026	5,000,000	USD	4,919,139	4,364,550	0.14
Hutchison Whampoa Finance CI Ltd 'REGS' 7.5% 1/8/2027	1,800,000	USD	1,949,117	1,963,926	0.06
Hutchison Whampoa International 14 Ltd 'REGS' 3.625% 31/10/2024	3,000,000	USD	2,995,529	2,919,540	0.09
JD.com Inc 3.375% 14/1/2030	3,000,000	USD	3,046,032	2,621,484	0.08
JD.com Inc 4.125% 14/1/2050	4,100,000	USD	4,098,401	3,007,854	0.10
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032	15,000,000	USD	14,871,074	12,261,900	0.40
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.875% 21/7/2026	1,500,000	USD	1,495,325	1,399,245	0.05
Link Finance Cayman 2009 Ltd/The 'EMTN' 3.6% 3/9/2024	2,000,000	USD	1,998,385	1,955,042	0.06
Longfor Group Holdings Ltd 3.375% 13/4/2027	5,000,000	USD	3,672,320	3,950,000	0.13
Longfor Group Holdings Ltd 3.85% 13/1/2032	4,400,000	USD	2,703,626	2,948,000	0.10
Longfor Group Holdings Ltd 3.95% 16/9/2029	10,700,000	USD	7,713,302	7,704,000	0.25
Longfor Group Holdings Ltd 4.5% 16/1/2028	2,900,000	USD	2,131,279	2,276,500	0.07
Meituan 'REGS' 2.125% 28/10/2025	2,500,000	USD	2,455,907	2,221,875	0.07
Meituan 'REGS' 3.05% 28/10/2030	7,100,000	USD	6,971,507	5,467,000	0.18
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	4,500,000	USD	4,486,084	4,089,375	0.13
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	5,200,000	USD	5,188,885	4,524,000	0.15
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	2,800,000	USD	2,864,820	2,394,000	0.08
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	2,000,000	USD	1,704,225	1,660,000	0.05
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	6,400,000	USD	6,387,562	5,616,000	0.18
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	3,400,000	USD	3,400,000	3,196,000	0.10
MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024	2,000,000	USD	2,027,161	1,920,000	0.06
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	901,008	930,000	0.03
New World China Land Ltd 4.75% 23/1/2027	3,000,000	USD	3,014,445	2,719,680	0.09
Overseas Chinese Town Asia Holdings Ltd FRN (Perpetual)	1,500,000	USD	1,462,521	1,461,780	0.05
Sands China Ltd 2.8% 8/3/2027	3,000,000	USD	2,887,589	2,516,250	0.08
Sands China Ltd 3.35% 8/3/2029	2,100,000	USD	1,969,599	1,703,625	0.06
Sands China Ltd 3.75% 8/8/2031	4,000,000	USD	3,939,651	3,155,000	0.10
Sands China Ltd 4.3% 8/1/2026	1,000,000	USD	867,008	915,000	0.03
Sands China Ltd 4.875% 18/6/2030	2,000,000	USD	1,993,749	1,720,000	0.06
Sands China Ltd 5.9% 8/8/2028	5,000,000	USD	5,240,010	4,625,000	0.15
Seazen Group Ltd 4.45% 13/7/2025	2,000,000	USD	1,326,338	1,380,000	0.04
Seazen Group Ltd 6% 12/8/2024	3,600,000	USD	2,780,533	2,790,000	0.09
Shimao Group Holdings Ltd 5.6% 15/7/2026	9,300,000	USD	4,259,285	1,714,734	0.06
Shimao Group Holdings Ltd 6.125% 21/2/2024	14,800,000	USD	7,348,001	2,748,804	0.09
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.78% 11/6/2024	50,000,000	CNH	7,809,566	7,222,775	0.23
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	3,300,000	USD	3,309,839	2,823,150	0.09
Swire Pacific MTN Financing Ltd 'EMTN' 3% 5/7/2024	3,000,000	USD	2,997,774	2,908,050	0.09
Swire Pacific MTN Financing Ltd 'EMTN' 4.5% 9/10/2023	2,000,000	USD	2,002,164	1,989,320	0.06
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	5,000,000	USD	4,703,052	4,503,195	0.15
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	14,000,000	USD	13,771,853	11,382,336	0.37
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	15,400,000	USD	14,632,688	9,706,096	0.31
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	5,000,000	USD	4,862,162	2,980,360	0.10
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	9,000,000	USD	8,797,749	8,245,170	0.27
Tencent Holdings Ltd 'REGS' 3.8% 11/2/2025	2,900,000	USD	2,899,515	2,813,841	0.09
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	6,000,000	USD	6,431,735	4,726,920	0.15
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	10,600,000	USD	11,351,972	9,767,179	0.32
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	2,000,000	USD	2,399,747	1,587,544	0.05
Tencent Music Entertainment Group 2% 3/9/2030	2,000,000	USD	1,497,893	1,503,248	0.05
Three Gorges Finance I Cayman Islands Ltd 2.3% 16/10/2024	3,000,000	USD	2,997,476	2,868,750	0.09
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	2,000,000	USD	2,000,000	1,372,600	0.04
Weibo Corp 3.375% 8/7/2030	5,000,000	USD	4,751,909	3,882,005	0.13
Weibo Corp 3.5% 5/7/2024	2,000,000	USD	2,006,489	1,921,820	0.06
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	2,000,000	USD	1,984,570	1,885,000	0.06
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	4,000,000	USD	3,820,979	3,215,000	0.10
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	3,000,000	USD	2,789,829	2,730,000	0.09
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	2,000,000	USD	2,000,000	1,732,500	0.06
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	9,900,000	USD	9,669,267	8,402,625	0.27
			491,661,046	421,119,987	13.62

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
Bank of China Ltd 'REGS' 5% 13/11/2024	12,000,000	USD	12,090,508	11,916,960	0.38
Bank of China Ltd/Hong Kong 'EMTN' 3.125% 17/4/2024	6,000,000	USD	6,027,651	5,866,020	0.19
China Construction Bank Corp FRN 24/6/2030	4,000,000	USD	4,058,642	3,735,760	0.12
China Construction Bank Corp FRN 27/2/2029	4,300,000	USD	4,288,704	4,249,088	0.14
China Development Bank 'EMTN' 3% 1/6/2026	2,000,000	USD	1,996,959	1,907,760	0.06
Export-Import Bank of China/The 2.875% 26/4/2026	5,700,000	USD	5,680,355	5,459,574	0.18
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.25% 3/11/2023	4,000,000	USD	3,892,038	3,690,000	0.12
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	14,000,000	USD	13,848,765	12,302,500	0.40
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	3,700,000	USD	3,714,701	3,496,500	0.11
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	2,000,000	USD	1,860,559	1,780,000	0.06
Shougang Group Co Ltd 4% 23/5/2024	5,000,000	USD	4,922,078	4,876,150	0.16
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	3,000,000	USD	3,000,000	2,933,340	0.09
			65,380,960	62,213,652	2.01
Germany					
Deutsche Bank AG 'EMTN' FRN 5/9/2026	6,500,000	SGD	4,654,697	4,814,377	0.16
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.70%	13,000,000	USD	13,000,000	10,946,520	0.36
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.90%	11,500,000	SGD	8,688,079	6,305,616	0.20
AIA Group Ltd 'REGS' 3.2% 11/3/2025	3,000,000	USD	3,008,120	2,886,990	0.09
AIA Group Ltd 'REGS' 3.2% 16/9/2040	3,200,000	USD	2,850,858	2,284,781	0.07
AIA Group Ltd 'REGS' 4.5% 16/3/2046	2,500,000	USD	2,734,089	2,072,950	0.07
AIA Group Ltd 'REGS' 4.875% 11/3/2044	3,400,000	USD	3,631,146	3,043,000	0.10
Airport Authority FRN (Perpetual) 2.10%	1,600,000	USD	1,600,000	1,457,024	0.05
Airport Authority FRN (Perpetual) 2.40%	4,430,000	USD	4,430,000	3,850,512	0.12
Airport Authority 'REGS' 2.5% 12/1/2032	3,900,000	USD	3,897,220	3,212,921	0.10
Airport Authority 'REGS' 2.625% 4/2/2051	2,000,000	USD	1,453,456	1,265,096	0.04
Airport Authority 'REGS' 3.25% 12/1/2052	4,600,000	USD	4,557,816	3,274,027	0.11
Airport Authority 'REGS' 3.5% 12/1/2062	3,700,000	USD	3,700,000	2,669,321	0.09
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	2,200,000	USD	2,193,358	2,014,562	0.07
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	3,600,000	USD	3,594,849	3,210,912	0.10
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 2.625% 5/9/2024	3,650,000	USD	3,642,334	3,482,100	0.11
Cathay Pacific MTN Financing HK Ltd 'EMTN' 4.875% 17/8/2026	15,300,000	USD	15,058,453	14,611,500	0.47
CGNPC International Ltd 3.75% 11/12/2027	6,000,000	USD	5,978,007	5,707,380	0.19
CGNPC International Ltd 4% 19/5/2025	5,000,000	USD	5,006,781	4,870,900	0.16
China South City Holdings Ltd Step-Up Coupon 9% 11/12/2024	5,655,000	USD	4,962,997	3,449,550	0.11
CITIC Ltd 'EMTN' 2.45% 25/2/2025	1,700,000	USD	1,698,903	1,598,901	0.05
CITIC Ltd 'EMTN' 2.85% 25/2/2030	1,900,000	USD	1,897,190	1,612,492	0.05
CITIC Ltd 'EMTN' 2.875% 17/2/2027	1,800,000	USD	1,789,956	1,656,972	0.05
CITIC Ltd 'EMTN' 3.7% 14/6/2026	5,000,000	USD	4,996,292	4,788,450	0.16
CITIC Ltd 'EMTN' 3.875% 28/2/2027	4,000,000	USD	3,981,803	3,825,360	0.12
CITIC Ltd 'EMTN' 6.8% 17/1/2023	4,000,000	USD	4,001,865	4,003,520	0.13
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	2,000,000	USD	1,967,520	1,524,640	0.05
CMB International Leasing Management Ltd 'EMTN' 3% 3/7/2024	3,500,000	USD	3,483,616	3,358,565	0.11
CNAC HK Finbridge Co Ltd 2% 22/9/2025	9,300,000	USD	9,151,597	8,459,187	0.27
CNAC HK Finbridge Co Ltd 3% 22/9/2030	6,000,000	USD	5,865,064	4,880,820	0.16
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	7,000,000	USD	6,924,061	6,769,770	0.22
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	11,580,000	USD	9,130,961	6,863,003	0.22
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	3,600,000	USD	3,591,023	3,211,740	0.10
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	1,000,000	USD	990,642	927,510	0.03
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	8,000,000	USD	8,020,234	7,832,720	0.25
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	8,000,000	USD	8,061,838	7,680,800	0.25
CRCC Chengan Ltd FRN (Perpetual)	5,000,000	USD	5,000,000	4,881,250	0.16

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	3,300,000	USD	3,294,439	2,889,117	0.09
Far East Horizon Ltd 'EMTN' 2.625% 3/3/2024	8,000,000	USD	7,998,451	7,150,000	0.23
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	5,400,000	USD	5,364,369	3,820,500	0.12
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	3,600,000	USD	3,273,857	3,150,000	0.10
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	5,200,000	USD	5,184,994	4,448,964	0.14
ICBCIL Finance Co Ltd 'EMTN' 1.75% 25/8/2025	5,000,000	USD	5,022,056	4,546,100	0.15
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	9,000,000	USD	8,879,569	8,392,410	0.27
ICBCIL Finance Co Ltd 'REGS' 3.625% 19/5/2026	2,500,000	USD	2,490,489	2,372,525	0.08
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	9,500,000	USD	9,689,442	7,540,625	0.24
Lenovo Group Ltd 'REGS' 5.831% 27/1/2028	2,000,000	USD	1,975,850	1,937,500	0.06
Lenovo Group Ltd 'REGS' 6.536% 27/7/2032	4,800,000	USD	4,765,581	4,626,000	0.15
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	1,400,000	USD	1,400,000	1,392,076	0.05
Shanghai Commercial Bank Ltd FRN 17/1/2029	2,000,000	USD	1,997,838	1,962,980	0.06
Sino Trendy Investment Ltd 2.95% 30/10/2025	2,000,000	USD	1,980,568	1,800,000	0.06
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	2,000,000	USD	1,983,982	1,727,800	0.06
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	3,800,000	USD	3,796,173	3,662,858	0.12
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	6,000,000	USD	5,873,407	5,497,500	0.18
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	64,000,000	CNH	9,933,987	8,348,105	0.27
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	10,500,000	USD	10,469,797	8,268,750	0.27
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	13,050,000	USD	12,350,925	11,288,250	0.37
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.2% 7/6/2024	7,000,000	USD	7,069,665	6,720,000	0.22
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 5.35% 11/3/2024	5,000,000	USD	4,998,966	4,918,750	0.16
Vanke Real Estate Hong Kong Co Ltd 'EMTN' FRN 25/5/2023	4,216,000	USD	4,108,831	4,179,110	0.14
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	5,535,000	USD	5,178,360	4,856,962	0.16
Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031	12,600,000	USD	12,489,462	9,072,000	0.29
Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051	2,500,000	USD	2,343,272	1,437,500	0.05
Yanlord Land HK Co Ltd 5.125% 20/5/2026	4,500,000	USD	4,071,777	3,780,000	0.12
Yanlord Land HK Co Ltd 6.75% 23/4/2023	2,000,000	USD	1,974,226	1,970,000	0.06
			324,500,461	286,247,744	9.26

India

Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	3,000,000	USD	3,000,000	2,902,500	0.09
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	5,437,500	USD	5,437,500	4,302,422	0.14
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	4,200,000	USD	4,200,000	3,071,250	0.10
Adani Ports & Special Economic Zone Ltd 'REGS' 3.375% 24/7/2024	2,100,000	USD	2,099,555	1,996,491	0.06
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,800,000	USD	2,666,544	2,446,500	0.08
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	1,800,000	USD	1,796,526	1,509,750	0.05
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharashtra 'REGS' 4.625% 15/10/2039	2,711,250	USD	2,721,655	2,019,881	0.07
Axis Bank Ltd/Gift City 'REGS' FRN (Perpetual)	6,300,000	USD	6,300,000	5,436,900	0.18
Bharat Petroleum Corp Ltd 'EMTN' 4% 8/5/2025	2,000,000	USD	2,015,846	1,923,400	0.06
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	9,900,000	USD	9,906,056	8,365,094	0.27
Delhi International Airport Ltd 'REGS' 6.125% 31/10/2026	2,000,000	USD	2,008,184	1,917,500	0.06
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	4,100,000	USD	4,096,647	4,026,569	0.13
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	7,600,000	USD	7,515,696	5,998,026	0.20
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	1,500,000	USD	1,495,173	1,299,584	0.04
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	2,700,000	USD	2,699,350	2,521,260	0.08
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	3,000,000	USD	3,085,688	2,782,590	0.09
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	13,600,000	USD	13,317,015	11,696,000	0.38
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	5,000,000	USD	4,998,435	4,643,750	0.15
HDFC Bank Ltd 'REGS' FRN (Perpetual)	5,500,000	USD	5,500,000	4,716,250	0.15
Hindustan Petroleum Corp Ltd 4% 12/7/2027	2,000,000	USD	1,999,142	1,865,800	0.06
Housing Development Finance Corp Ltd 5.78% 25/11/2025	250,000,000	INR	3,393,049	2,873,884	0.09
Housing Development Finance Corp Ltd 7.5% 8/1/2025	200,000,000	INR	2,824,601	2,398,854	0.08
ICICI Bank Ltd/Dubai 'REGS' 3.8% 14/12/2027	1,500,000	USD	1,439,163	1,381,815	0.04
ICICI Bank Ltd/Dubai 'REGS' 4% 18/3/2026	2,800,000	USD	2,788,463	2,669,212	0.09
India Government Bond 5.77% 3/8/2030	200,000,000	INR	2,697,370	2,203,836	0.07
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	8,700,000	USD	8,692,527	7,098,852	0.23
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	2,300,000	USD	2,300,000	1,981,618	0.06
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	3,300,000	USD	3,300,000	2,369,308	0.08
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	1,858,500	USD	1,858,500	1,547,201	0.05

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	7,500,000	USD	7,494,383	6,393,750	0.21
Muthoot Finance Ltd 'REGS' 4.4% 2/9/2023	1,100,000	USD	1,085,561	1,078,000	0.04
Oil India Ltd 5.125% 4/2/2029	3,000,000	USD	2,984,503	2,877,360	0.09
ONGC Videsh Ltd 4.625% 15/7/2024	4,000,000	USD	4,000,736	3,926,760	0.13
Power Finance Corp Ltd 3.25% 16/9/2024	2,000,000	USD	1,997,942	1,917,500	0.06
Power Finance Corp Ltd 3.9% 16/9/2029	3,000,000	USD	2,987,671	2,640,000	0.09
Power Finance Corp Ltd 4.5% 18/6/2029	2,700,000	USD	2,689,336	2,480,625	0.08
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	2,000,000	USD	2,006,046	1,832,500	0.06
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	3,000,000	USD	2,986,949	2,906,250	0.09
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	3,100,000	USD	3,115,928	2,712,500	0.09
Power Finance Corp Ltd 'REGS' 6.15% 6/12/2028	4,000,000	USD	3,976,033	4,097,800	0.13
REC Ltd 3.5% 12/12/2024	3,000,000	USD	2,997,037	2,861,280	0.09
REC Ltd 8.56% 29/11/2028	200,000,000	INR	2,913,445	2,538,914	0.08
REC Ltd 'EMTN' 3.875% 7/7/2027	3,000,000	USD	2,945,156	2,764,260	0.09
REC Ltd 'EMTN' 4.625% 22/3/2028	1,000,000	USD	1,006,545	941,290	0.03
REC Ltd 'GMTN' 2.25% 1/9/2026	10,100,000	USD	10,081,727	8,871,032	0.29
REC Ltd 'GMTN' 2.75% 13/1/2027	4,800,000	USD	4,796,276	4,228,464	0.14
REC Ltd 'GMTN' 3.375% 25/7/2024	4,000,000	USD	3,993,986	3,854,160	0.12
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	8,900,000	USD	8,880,570	7,209,000	0.23
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	14,900,000	USD	14,304,967	9,915,801	0.32
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	13,300,000	USD	12,935,762	8,629,665	0.28
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	7,000,000	USD	6,980,862	6,785,940	0.22
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	3,700,000	USD	4,581,216	3,126,500	0.10
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	6,700,000	USD	6,604,310	6,406,875	0.21
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	11,000,000	USD	10,695,865	9,240,000	0.30
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	9,600,000	USD	9,600,000	8,784,000	0.28
Shriram Finance Ltd 'REGS' 4.4% 13/3/2024	1,500,000	USD	1,458,628	1,443,750	0.05
State Bank of India/London 'EMTN' 2.49% 26/1/2027	10,000,000	USD	9,997,734	8,916,500	0.29
State Bank of India/London 'REGS' 4.375% 24/1/2024	3,600,000	USD	3,599,082	3,556,015	0.12
Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031	8,600,000	USD	8,486,019	6,568,250	0.21
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	5,400,000	USD	5,382,949	4,337,523	0.14
			283,719,909	243,808,361	7.89

Indonesia

Alam Sutera Realty Tbk PT 11% 2/11/2025	11,850,000	USD	11,343,547	7,584,000	0.25
Bank Mandiri Persero Tbk PT 'EMTN' 2% 19/4/2026	1,600,000	USD	1,588,550	1,424,352	0.05
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	5,000,000	USD	4,962,742	3,881,200	0.13
Freeport Indonesia PT 'REGS' 4.763% 14/4/2027	2,100,000	USD	2,100,000	2,010,471	0.07
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	2,100,000	USD	2,089,518	1,895,250	0.06
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	2,800,000	USD	2,792,532	2,366,420	0.08
Indonesia Government International Bond 1.85% 12/3/2031	6,667,000	USD	6,642,191	5,392,363	0.17
Indonesia Government International Bond 2.85% 14/2/2030	4,000,000	USD	4,106,473	3,590,240	0.12
Indonesia Government International Bond 3.05% 12/3/2051	6,500,000	USD	6,440,876	4,696,309	0.15
Indonesia Government International Bond 3.2% 23/9/2061	13,600,000	USD	13,366,393	9,332,524	0.30
Indonesia Government International Bond 3.4% 18/9/2029	5,000,000	USD	5,076,503	4,593,795	0.15
Indonesia Government International Bond 3.5% 11/1/2028	5,000,000	USD	4,799,192	4,737,520	0.15
Indonesia Government International Bond 3.5% 14/2/2050	5,000,000	USD	4,958,410	3,725,120	0.12
Indonesia Government International Bond 3.55% 31/3/2032	1,700,000	USD	1,693,458	1,530,095	0.05
Indonesia Government International Bond 3.7% 30/10/2049	4,800,000	USD	4,794,641	3,689,870	0.12
Indonesia Government International Bond 3.85% 15/10/2030	5,000,000	USD	5,290,552	4,687,420	0.15
Indonesia Government International Bond 4.1% 24/4/2028	5,000,000	USD	4,969,404	4,893,795	0.16
Indonesia Government International Bond 4.2% 15/10/2050	2,500,000	USD	2,480,653	2,064,150	0.07
Indonesia Government International Bond 4.3% 31/3/2052	1,500,000	USD	1,487,826	1,267,605	0.04
Indonesia Government International Bond 4.35% 11/1/2048	8,000,000	USD	7,767,069	6,879,992	0.22
Indonesia Government International Bond 4.45% 15/4/2070	3,000,000	USD	2,971,894	2,512,290	0.08
Indonesia Government International Bond 5.45% 20/9/2052	3,100,000	USD	3,078,245	3,078,508	0.10
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	5,000,000	USD	5,059,157	4,825,000	0.16
Indonesia Government International Bond 'REGS' 4.125% 15/1/2025	8,000,000	USD	7,980,978	7,890,216	0.26
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	5,000,000	USD	5,049,336	4,850,300	0.16
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	8,000,000	USD	7,287,890	7,280,400	0.24
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,550,000	USD	2,547,287	2,562,750	0.08
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	5,000,000	USD	5,211,104	4,543,750	0.15
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	11,000,000	USD	11,142,266	10,615,539	0.34

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	9,000,000	USD	9,117,033	8,797,554	0.28
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	5,000,000	USD	5,800,929	4,837,650	0.16
Indonesia Government International Bond 'REGS' 5.875% 15/1/2024	3,000,000	USD	3,096,644	3,028,149	0.10
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	6,000,000	USD	6,228,274	6,779,640	0.22
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	5,500,000	USD	5,924,851	6,160,236	0.20
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	8,625,000	USD	9,760,377	10,349,310	0.33
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	7,000,000	USD	8,851,237	8,828,400	0.29
Indonesia Treasury Bill (Zero Coupon) 0% 5/1/2023	150,000,000,000	IDR	9,569,758	9,631,604	0.31
Indonesia Treasury Bill (Zero Coupon) 0% 11/1/2023	50,000,000,000	IDR	3,188,019	3,199,293	0.10
Indonesia Treasury Bond 6.5% 15/6/2025	140,000,000,000	IDR	9,784,432	9,079,428	0.29
Indonesia Treasury Bond 7% 15/9/2030	100,000,000,000	IDR	7,042,973	6,467,320	0.21
Japfa Comfeed Indonesia Tbk PT 5.375% 23/3/2026	2,000,000	USD	1,993,050	1,687,500	0.05
Pakuwon Jati Tbk PT 4.875% 29/4/2028	8,000,000	USD	7,838,631	7,020,000	0.23
Pelabuhan Indonesia Persero PT 'REGS' 4.25% 5/5/2025	2,000,000	USD	1,982,927	1,927,500	0.06
Pelabuhan Indonesia Persero PT 'REGS' 4.5% 2/5/2023	1,200,000	USD	1,199,114	1,191,000	0.04
Pelabuhan Indonesia Persero PT 'REGS' 4.875% 1/10/2024	2,000,000	USD	1,997,899	1,965,000	0.06
Pelabuhan Indonesia Persero PT 'REGS' 5.375% 5/5/2045	2,000,000	USD	1,886,693	1,835,000	0.06
Pertamina Persero PT 'REGS' 1.4% 9/2/2026	5,000,000	USD	4,913,241	4,450,000	0.14
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	8,300,000	USD	8,300,000	6,723,000	0.22
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	3,000,000	USD	2,961,564	2,610,000	0.08
Pertamina Persero PT 'REGS' 3.1% 27/8/2030	1,100,000	USD	1,100,000	947,375	0.03
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,400,000	USD	1,400,000	1,274,000	0.04
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	2,900,000	USD	2,900,000	2,066,250	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	4,000,000	USD	4,000,000	3,045,000	0.10
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	5,000,000	USD	4,995,909	4,950,000	0.16
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	3,000,000	USD	2,991,473	2,445,000	0.08
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	9,200,000	USD	8,556,410	8,395,000	0.27
Pertamina Persero PT 'REGS' 6% 3/5/2042	6,000,000	USD	6,199,023	5,707,500	0.18
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	6,000,000	USD	6,543,827	5,985,000	0.19
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	3,500,000	USD	3,698,962	3,535,000	0.11
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	7,800,000	USD	7,800,000	7,020,000	0.23
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	7,400,000	USD	7,539,513	6,493,500	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	5,900,000	USD	5,878,169	4,484,000	0.14
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	4,000,000	USD	3,614,809	3,105,000	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.9% 20/8/2024	1,300,000	USD	1,308,647	1,283,768	0.04
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	7,000,000	USD	7,078,055	6,860,000	0.22
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.325% 28/5/2025	9,000,000	USD	9,197,024	8,955,000	0.29
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.35% 10/9/2024	3,000,000	USD	3,041,201	2,981,250	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	6,300,000	USD	6,275,862	6,205,500	0.20
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	4,900,000	USD	4,900,000	4,814,250	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	7,100,000	USD	7,172,152	7,091,125	0.23
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	2,000,000	USD	1,989,939	1,738,680	0.06
Tower Bersama Infrastructure Tbk PT 2.75% 20/1/2026	1,000,000	USD	880,491	900,000	0.03
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	8,900,000	USD	8,890,604	7,743,000	0.25
			378,468,403	342,994,026	11.10
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	7,600,000	USD	7,306,358	6,746,900	0.22
Jersey					
West China Cement Ltd 4.95% 8/7/2026	9,000,000	USD	8,897,851	7,683,750	0.25
Korea, Republic of (South Korea)					
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	900,000	USD	815,135	802,017	0.03
Export-Import Bank of Korea 1.625% 18/1/2027	3,500,000	USD	3,490,841	3,085,359	0.10
Export-Import Bank of Korea 2.125% 18/1/2032	3,100,000	USD	3,086,491	2,445,683	0.08
Export-Import Bank of Korea 2.375% 21/4/2027	2,860,000	USD	2,691,112	2,581,762	0.08

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Export-Import Bank of Korea 2.875% 21/1/2025	6,000,000	USD	5,997,253	5,746,614	0.19
GS Caltex Corp 'REGS' 4.5% 5/1/2026	2,700,000	USD	2,695,877	2,586,068	0.08
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	10,200,000	USD	10,090,893	8,366,234	0.27
Hyundai Capital Services Inc 'REGS' 0.75% 15/9/2023	800,000	USD	766,364	771,488	0.02
Hyundai Capital Services Inc 'REGS' 2.125% 24/4/2025	5,000,000	USD	4,573,163	4,612,775	0.15
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	1,700,000	USD	1,690,450	1,552,236	0.05
Hyundai Heavy Industries Co Ltd 3.179% 28/3/2027	2,000,000	USD	1,988,806	1,833,480	0.06
KB Securities Co Ltd 2.125% 1/11/2026	3,800,000	USD	3,796,713	3,305,164	0.11
Kia Corp 'REGS' 1.75% 16/10/2026	2,700,000	USD	2,696,223	2,313,079	0.07
Kia Corp 'REGS' 3% 25/4/2023	2,000,000	USD	1,999,059	1,985,400	0.06
Kia Corp 'REGS' 3.5% 25/10/2027	2,000,000	USD	1,949,661	1,795,000	0.06
Kookmin Bank 'EMTN' 5.1% 18/10/2023	7,000,000	USD	6,994,520	6,969,130	0.23
Kookmin Bank 'GMTN' 4.5% 1/2/2029	3,800,000	USD	3,774,886	3,533,506	0.11
Kookmin Bank 'REGS' 1.75% 4/5/2025	1,400,000	USD	1,396,213	1,285,542	0.04
Kookmin Bank 'REGS' 2.5% 4/11/2030	1,000,000	USD	998,762	787,290	0.03
Kookmin Bank 'REGS' 2.875% 25/3/2023	3,000,000	USD	2,999,336	2,986,050	0.10
Korea Development Bank/The 2% 12/9/2026	3,000,000	USD	2,960,384	2,712,492	0.09
Korea Development Bank/The 2.75% 19/3/2023	5,000,000	USD	4,999,951	4,969,765	0.16
Korea Development Bank/The 5.355% 25/11/2023	9,000,000	USD	9,000,000	9,019,080	0.29
Korea Gas Corp 'REGS' 3.875% 12/2/2024	2,000,000	USD	1,998,624	1,974,780	0.06
Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026	2,000,000	USD	1,991,888	1,761,518	0.06
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	3,000,000	USD	2,988,383	2,736,135	0.09
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.75% 25/7/2023	3,000,000	USD	2,997,890	2,977,017	0.10
Korea Mine Rehabilitation & Mineral Resources Corp 4% 18/4/2023	3,000,000	USD	2,999,033	2,988,480	0.10
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027	5,000,000	USD	5,026,729	4,680,900	0.15
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	3,300,000	USD	3,286,176	2,569,657	0.08
Korea National Oil Corp 'REGS' 2.375% 7/4/2031	4,000,000	USD	3,980,495	3,262,128	0.10
Korea National Oil Corp 'REGS' 3.25% 1/10/2025	5,000,000	USD	4,995,458	4,725,600	0.15
Korean Air Lines Co Ltd 4.75% 23/9/2025	1,700,000	USD	1,699,367	1,681,232	0.05
KT Corp 1.375% 21/1/2027	4,200,000	USD	4,178,403	3,607,464	0.12
KT Corp 'REGS' 4% 8/8/2025	2,900,000	USD	2,895,866	2,818,005	0.09
LG Chem Ltd 'REGS' 1.375% 7/7/2026	6,600,000	USD	6,473,319	5,745,254	0.19
NAVER Corp 1.5% 29/3/2026	6,200,000	USD	6,191,735	5,466,478	0.18
NongHyup Bank 'EMTN' 5.42% 27/11/2023	2,700,000	USD	2,699,333	2,689,821	0.09
POSCO 'REGS' 2.375% 17/1/2023	4,400,000	USD	4,399,898	4,394,826	0.14
POSCO 'REGS' 2.5% 17/1/2025	3,900,000	USD	3,890,709	3,644,562	0.12
POSCO 'REGS' 2.75% 15/7/2024	3,000,000	USD	2,994,711	2,878,110	0.09
POSCO 'REGS' 4% 1/8/2023	1,800,000	USD	1,798,909	1,784,070	0.06
POSCO 'REGS' 4.5% 4/8/2027	2,700,000	USD	2,689,935	2,544,512	0.08
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	5,900,000	USD	5,896,794	5,437,971	0.18
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	2,400,000	USD	2,395,050	2,239,200	0.07
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	7,500,000	USD	7,466,070	6,620,512	0.21
Shinhan Bank Co Ltd 'REGS' 5% 14/10/2023	5,800,000	USD	5,795,623	5,785,036	0.19
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	9,500,000	USD	9,484,298	8,086,875	0.26
Woori Bank 'REGS' 0.75% 1/2/2026	1,000,000	USD	950,765	872,867	0.03
Woori Bank 'REGS' 4.75% 30/4/2024	1,700,000	USD	1,700,382	1,671,059	0.05
Woori Bank 'REGS' 5.125% 6/8/2028	4,500,000	USD	4,492,774	4,233,015	0.14
Woori Bank 'REGS' FRN (Perpetual)	1,000,000	USD	951,545	941,250	0.03
			190,762,255	176,863,548	5.72
Luxembourg					
EIG Pearl Holdings Sarl 'REGS' 3.545% 31/8/2036	2,900,000	USD	2,900,000	2,439,625	0.08
EIG Pearl Holdings Sarl 'REGS' 4.387% 30/11/2046	3,500,000	USD	3,500,000	2,708,125	0.09
			6,400,000	5,147,750	0.17
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	20,000,000	MYR	4,892,962	4,544,815	0.15
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	5,700,000	USD	5,699,682	4,310,625	0.14
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	7,952,000	USD	7,365,766	5,872,075	0.19
Malayan Banking Bhd 'EMTN' 2.8% 23/6/2024	50,000,000	CNH	7,817,103	7,060,340	0.23
Malaysia Sovereign Sukuk Bhd 'REGS' 3.043% 22/4/2025	3,000,000	USD	2,978,710	2,892,501	0.09

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Misc Capital Two Labuan Ltd 'REGS' 3.75% 6/4/2027	1,700,000	USD	1,616,555	1,554,317	0.05
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	6,200,000	USD	6,199,111	5,088,396	0.17
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	6,400,000	USD	6,400,000	4,351,085	0.14
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	8,500,000	USD	10,253,648	7,505,585	0.24
			53,223,537	43,179,739	1.40
Mauritius					
Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026	1,767,950	USD	1,678,060	1,370,161	0.04
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	700,000	USD	664,762	609,107	0.02
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	3,247,000	USD	3,231,481	2,788,361	0.09
Greenko Investment Co 'REGS' 4.875% 16/8/2023	2,000,000	USD	1,967,165	1,950,000	0.06
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	12,023,250	USD	12,023,250	10,040,890	0.33
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	3,850,000	USD	3,847,556	3,599,750	0.12
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,600,000	USD	1,600,000	1,454,000	0.05
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	7,000,000	USD	6,864,560	6,527,500	0.21
India Airport Infra 'REGS' 6.25% 25/10/2025	2,700,000	USD	2,595,532	2,551,500	0.08
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	14,400,000	USD	13,810,686	11,394,000	0.37
India Cleantech Energy 'REGS' 4.7% 10/8/2026	5,208,500	USD	5,179,745	4,440,247	0.14
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	3,100,000	USD	3,101,852	2,979,875	0.10
India Green Power Holdings 'REGS' 4% 22/2/2027	12,000,000	USD	12,030,833	10,230,000	0.33
India Toll Roads 'REGS' 5.5% 19/8/2024	4,000,000	USD	3,957,090	3,840,000	0.12
Network i2i Ltd 'REGS' FRN (Perpetual)	10,900,000	USD	10,569,933	9,455,750	0.31
			83,122,505	73,231,141	2.37
Mongolia					
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	2,000,000	USD	1,602,682	1,550,000	0.05
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	2,000,000	USD	1,944,546	1,945,000	0.06
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	2,300,000	USD	2,236,234	2,213,934	0.07
			5,783,462	5,708,934	0.18
Netherlands					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	7,162,500	USD	6,898,681	6,186,609	0.20
Jababeka International BV 'REGS' 6.5% 5/10/2023	2,040,000	USD	1,367,372	1,208,700	0.04
PB International BV 7.625% 31/12/2025	11,800,000	USD	9,087,766	4,956,000	0.16
Royal Capital BV FRN (Perpetual) 4.875%	6,000,000	USD	5,837,086	5,655,000	0.18
Royal Capital BV FRN (Perpetual) 5%	5,300,000	USD	5,246,783	4,902,500	0.16
			28,437,688	22,908,809	0.74
Pakistan					
Pakistan Government International Bond 'REGS' 6% 8/4/2026	2,100,000	USD	2,100,000	845,790	0.03
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	4,000,000	USD	3,861,619	1,545,560	0.05
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	5,300,000	USD	5,323,503	1,855,339	0.06
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	500,000	USD	186,361	172,510	0.01
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	5,300,000	USD	5,408,728	1,802,021	0.06
Pakistan Water & Power Development Authority 7.5% 4/6/2031	8,800,000	USD	8,231,070	2,640,000	0.08
			25,111,281	8,861,220	0.29
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	1,600,000	USD	1,527,163	1,296,000	0.04
Globe Telecom Inc 3% 23/7/2035	5,000,000	USD	4,457,781	3,601,000	0.12
Globe Telecom Inc FRN (Perpetual)	1,500,000	USD	1,320,000	1,344,375	0.04
Petron Corp FRN (Perpetual)	4,000,000	USD	3,970,290	3,520,000	0.11
Philippine Government International Bond 1.648% 10/6/2031	8,000,000	USD	7,834,476	6,367,400	0.21
Philippine Government International Bond 2.65% 10/12/2045	8,000,000	USD	8,000,000	5,350,224	0.17
Philippine Government International Bond 3.229% 29/3/2027	3,200,000	USD	3,200,000	3,019,408	0.10
Philippine Government International Bond 3.556% 29/9/2032	1,100,000	USD	1,100,000	1,003,190	0.03
Philippine Government International Bond 3.7% 1/3/2041	6,137,000	USD	5,919,435	4,981,354	0.16
Philippine Government International Bond 3.7% 2/2/2042	6,626,000	USD	6,486,655	5,355,299	0.17
Philippine Government International Bond 3.75% 14/1/2029	3,400,000	USD	3,400,017	3,247,269	0.11
Philippine Government International Bond 3.95% 20/1/2040	7,000,000	USD	7,123,696	5,877,494	0.19

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippine Government International Bond 4.2% 29/3/2047	3,800,000	USD	3,676,049	3,252,564	0.11
Philippine Government International Bond 5% 13/1/2037	5,200,000	USD	5,252,178	5,021,463	0.16
Philippine Government International Bond 5.17% 13/10/2027	1,600,000	USD	1,600,000	1,625,352	0.05
Philippine Government International Bond 5.95% 13/10/2047	3,800,000	USD	3,727,981	4,085,874	0.13
Philippine Government International Bond 6.375% 23/10/2034	6,700,000	USD	6,924,220	7,384,807	0.24
Philippine Government International Bond 7.75% 14/1/2031	4,000,000	USD	4,218,234	4,756,640	0.15
Philippine Government International Bond 9.5% 2/2/2030	7,350,000	USD	8,043,886	9,318,844	0.30
PLDT Inc 2.5% 23/1/2031	5,000,000	USD	4,962,174	3,885,350	0.13
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	2,900,000	USD	2,950,788	2,997,875	0.10
San Miguel Corp 'EMTN' FRN (Perpetual)	5,000,000	USD	5,000,000	4,325,000	0.14
			100,695,023	91,616,782	2.96
Qatar					
QatarEnergy Trading LLC 'REGS' 1.375% 12/9/2026	5,600,000	USD	5,596,212	4,962,754	0.16
QatarEnergy Trading LLC 'REGS' 2.25% 12/7/2031	4,500,000	USD	4,459,309	3,734,784	0.12
			10,055,521	8,697,538	0.28
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	10,500,000	USD	10,253,722	10,145,625	0.33
AEV International Pte Ltd 4.2% 16/1/2030	3,000,000	USD	3,010,990	2,688,750	0.09
AIMS APAC REIT 'MTN' FRN (Perpetual)	16,000,000	(SGD)	11,790,744	11,179,849	0.36
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	1,400,000	USD	677,935	672,000	0.02
ARA LOGOS Logistics Trust FRN (Perpetual)	2,500,000	SGD	1,870,940	1,816,757	0.06
BOC Aviation Ltd 'GMTN' 4% 25/1/2024	6,800,000	USD	6,794,546	6,694,124	0.22
BOC Aviation Ltd 'REGS' 2.625% 17/9/2030	6,900,000	USD	6,888,419	5,708,363	0.18
BOC Aviation Ltd 'REGS' 3% 11/9/2029	3,000,000	USD	2,983,547	2,583,594	0.08
BOC Aviation Ltd 'REGS' 3.5% 10/10/2024	4,000,000	USD	3,991,339	3,857,392	0.12
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	5,000,000	USD	4,871,038	4,588,500	0.15
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	5,000,000	USD	4,921,126	4,763,800	0.15
BPRL International Singapore Pte Ltd 'EMTN' 4.375% 18/1/2027	2,000,000	USD	1,999,612	1,887,420	0.06
CapitaLand Ascott Trust FRN (Perpetual)	4,250,000	SGD	3,060,801	2,958,257	0.10
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	2,000,000	USD	2,000,000	1,811,100	0.06
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	4,837,500	USD	4,937,346	4,347,703	0.14
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	1,600,000	USD	1,600,000	1,492,000	0.05
ESR-LOGOS REIT 'MTN' 2.6% 4/8/2026	9,250,000	SGD	6,794,912	6,161,798	0.20
Global Prime Capital Pte Ltd 5.95% 23/1/2025	1,000,000	USD	939,037	942,500	0.03
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	6,050,000	USD	5,928,879	4,885,375	0.16
GLP Pte Ltd FRN (Perpetual) 4.50%	6,800,000	USD	6,177,665	3,425,500	0.11
GLP Pte Ltd FRN (Perpetual) 4.60%	800,000	USD	318,410	404,000	0.01
JGC Ventures Pte Ltd 0% 30/6/2025	204,209	USD	18,729	78,952	0.00
JGC Ventures Pte Ltd 3% 30/6/2025	12,615,907	USD	10,562,744	5,277,486	0.17
Jollibee Worldwide Pte Ltd 4.125% 24/1/2026	1,000,000	USD	951,488	946,250	0.03
Keppel Corp Ltd 'EMTN' 2.459% 4/6/2025	2,000,000	USD	1,981,582	1,835,760	0.06
Keppel Corp Ltd FRN (Perpetual)	5,000,000	SGD	3,688,962	3,311,485	0.11
Keppel REIT 'MTN' FRN (Perpetual)	19,000,000	SGD	13,627,931	13,002,302	0.42
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.20%	6,000,000	SGD	4,531,813	4,025,858	0.13
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25%	6,500,000	SGD	4,786,177	4,656,886	0.15
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	3,000,000	SGD	2,203,860	878,740	0.03
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	1,877,040	USD	1,908,094	1,661,180	0.05
LMIRT Capital Pte Ltd 7.25% 19/6/2024	8,700,000	USD	8,481,836	6,090,000	0.20
LMIRT Capital Pte Ltd 7.5% 9/2/2026	5,400,000	USD	5,049,371	3,240,000	0.10
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	8,000,000	SGD	5,923,077	5,247,334	0.17
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	3,536,000	USD	3,500,906	3,169,140	0.10
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	13,400,000	USD	13,198,097	11,859,000	0.38
Modernland Overseas Pte Ltd 3% 30/4/2027	20,064,999	USD	14,240,076	8,362,088	0.27
Modernland Overseas Pte Ltd 3% 30/4/2027 Series 2	474,191	USD	36,663	161,293	0.01
National Environment Agency 'MTN' 2.5% 15/9/2051	14,250,000	SGD	10,614,314	7,629,180	0.25
Oil India International Pte Ltd 4% 21/4/2027	1,100,000	USD	1,062,605	1,025,332	0.03
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	4,000,000	USD	3,997,199	3,736,440	0.12
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	3,800,000	USD	3,800,000	3,641,844	0.12
Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024	3,900,000	USD	3,897,272	3,844,160	0.12
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	2,000,000	USD	2,000,000	1,795,494	0.06

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	5,000,000	USD	4,969,346	4,218,750	0.14
Sembcorp Financial Services Pte Ltd 'MTN' 2.45% 9/6/2031	8,000,000	SGD	6,047,432	4,922,478	0.16
Singapore Airlines Ltd 'EMTN' 3.375% 19/1/2029	6,600,000	USD	6,558,589	5,898,420	0.19
Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031	4,000,000	SGD	2,977,285	2,776,566	0.09
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	11,500,000	SGD	8,440,751	7,718,030	0.25
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	3,000,000	USD	2,992,455	2,748,900	0.09
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	4,700,000	USD	4,676,850	4,035,890	0.13
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	3,000,000	USD	2,998,049	2,848,110	0.09
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	4,400,000	USD	4,377,067	4,082,052	0.13
Starhill Global REIT 'MTN' FRN (Perpetual)	3,000,000	SGD	2,177,051	2,023,184	0.07
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	13,000,000	SGD	9,573,872	8,798,271	0.28
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	3,750,000	SGD	2,813,941	2,332,292	0.08
Temasek Financial I Ltd 'REGS' 1% 6/10/2030	3,000,000	USD	2,611,645	2,311,794	0.07
Temasek Financial I Ltd 'REGS' 1.625% 2/8/2031	4,000,000	USD	3,573,927	3,178,632	0.10
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	3,000,000	USD	2,890,525	1,779,582	0.06
Theta Capital Pte Ltd 6.75% 31/10/2026	13,540,000	USD	12,749,194	8,750,225	0.28
Theta Capital Pte Ltd 8.125% 22/1/2025	6,200,000	USD	6,193,953	4,735,250	0.15
TML Holdings Pte Ltd 4.35% 9/6/2026	6,100,000	USD	6,105,489	5,490,000	0.18
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	4,000,000	3,885,000	0.13
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	12,500,000	USD	12,410,696	11,032,125	0.36
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.25%	5,000,000	SGD	3,773,679	3,439,438	0.11
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%	10,000,000	SGD	7,536,740	6,436,780	0.21
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 4.25%	2,500,000	SGD	1,805,846	1,808,137	0.06
United Overseas Bank Ltd 'REGS' 3.059% 7/4/2025	2,600,000	USD	2,600,000	2,498,876	0.08
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	11,000,000	USD	10,799,506	9,581,583	0.31
United Overseas Bank Ltd 'REGS' FRN 7/10/2032	12,000,000	USD	12,000,000	11,066,232	0.36
UOL Treasury Services Pte Ltd 'MTN' 2.33% 31/8/2028	7,500,000	SGD	5,532,618	4,867,819	0.16
Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025	9,300,000	USD	9,414,185	8,590,038	0.28
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	10,500,000	SGD	7,680,974	7,042,274	0.23
			382,155,469	327,387,339	10.59
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	2,000,000	USD	1,995,257	599,420	0.02
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	3,500,000	USD	3,483,153	1,102,500	0.04
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	6,400,000	USD	6,290,924	1,984,000	0.06
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	2,500,000	USD	2,218,934	748,400	0.02
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	6,900,000	USD	5,972,634	2,139,000	0.07
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	4,600,000	USD	4,005,094	1,426,000	0.05
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	6,700,000	USD	6,700,000	1,978,175	0.06
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	7,000,000	USD	5,658,491	2,205,000	0.07
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	4,000,000	USD	3,999,643	1,220,000	0.04
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,500,000	USD	5,266,373	1,677,500	0.06
SriLankan Airlines Ltd 7% 25/6/2024	9,400,000	USD	8,499,598	3,795,250	0.12
			54,090,101	18,875,245	0.61
Supranational					
Corp Andina de Fomento 'EMTN' 6.5% 16/3/2023	158,000,000,000	IDR	11,077,577	10,124,382	0.33
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	2,200,000	USD	2,196,778	2,105,730	0.07
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	3,800,000	USD	3,758,799	3,059,479	0.10
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	7,300,000	USD	6,877,190	5,093,713	0.16
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	1,000,000	USD	844,340	835,000	0.03
Muang Thai Life Assurance PCL FRN 27/1/2037	9,500,000	USD	9,518,468	7,943,900	0.26

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	5,000,000	USD	5,000,000	4,306,510	0.14
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 3.9% 11/2/2024	2,300,000	USD	2,299,107	2,267,409	0.07
Siam Commercial Bank PCL/Cayman Islands 'GMTN' 4.4% 11/2/2029	2,300,000	USD	2,299,888	2,193,625	0.07
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	2,000,000	USD	1,997,897	1,567,222	0.05
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	1,700,000	USD	1,691,652	1,032,405	0.03
Thaioil Treasury Center Co Ltd 'REGS' 3.625% 23/1/2023	2,500,000	USD	2,499,795	2,497,607	0.08
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	2,000,000	USD	2,000,000	1,273,044	0.04
Thaioil Treasury Center Co Ltd 'REGS' 4.625% 20/11/2028	2,300,000	USD	2,286,763	2,142,112	0.07
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	1,200,000	USD	1,188,134	959,711	0.03
			44,458,811	37,277,467	1.20
United Kingdom					
HSBC Holdings Plc 'EMTN' 3.4% 29/6/2027	45,000,000	CNH	7,035,484	6,208,702	0.20
HSBC Holdings Plc FRN 22/11/2027	1,405,000	USD	1,226,257	1,216,356	0.04
HSBC Holdings Plc FRN 11/8/2033	1,200,000	USD	1,200,000	1,113,030	0.03
HSBC Holdings Plc FRN 3/11/2033	4,700,000	USD	5,083,963	4,962,650	0.16
HSBC Holdings Plc FRN (Perpetual)	2,300,000	USD	2,300,000	1,789,618	0.06
Standard Chartered Plc 'EMTN' FRN 12/2/2030	9,000,000	USD	8,320,734	8,282,700	0.27
Standard Chartered Plc 'REGS' FRN 14/1/2027	3,000,000	USD	2,627,632	2,600,754	0.08
Standard Chartered Plc 'REGS' FRN 12/1/2028	1,300,000	USD	1,138,066	1,127,874	0.04
Standard Chartered Plc 'REGS' FRN 18/2/2036	4,000,000	USD	3,046,971	2,957,880	0.09
Standard Chartered Plc 'REGS' FRN 16/11/2028	2,000,000	USD	2,151,024	2,116,574	0.07
Standard Chartered Plc 'REGS' FRN 16/11/2025	6,800,000	USD	7,044,292	7,010,508	0.23
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	20,200,000	USD	19,943,406	13,685,500	0.44
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	4,900,000	USD	5,011,956	4,287,500	0.14
			66,129,785	57,359,646	1.85
United States					
Hyundai Capital America 'REGS' 1.3% 8/1/2026	6,500,000	USD	6,494,891	5,689,067	0.18
Hyundai Capital America 'REGS' 1.8% 10/1/2028	5,000,000	USD	4,983,289	4,089,440	0.13
Hyundai Capital America 'REGS' 2% 15/6/2028	5,100,000	USD	5,075,789	4,172,157	0.14
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	1,000,000	USD	959,075	917,270	0.03
Periama Holdings LLC/DE 5.95% 19/4/2026	7,700,000	USD	7,887,761	7,141,750	0.23
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16/4/2029	10,000,000	USD	10,091,108	7,075,000	0.23
SK Battery America Inc 1.625% 26/1/2024	300,000	USD	299,724	284,088	0.01
SK Battery America Inc 2.125% 26/1/2026	3,500,000	USD	3,491,373	2,956,695	0.10
United States Treasury Bill (Zero Coupon) 0% 24/1/2023	24,900,000	USD	24,835,670	24,839,135	0.80
United States Treasury Bill (Zero Coupon) 0% 16/2/2023	9,000,000	USD	8,951,210	8,951,760	0.29
United States Treasury Bill (Zero Coupon) 0% 30/3/2023	5,000,000	USD	4,953,414	4,946,125	0.16
United States Treasury Bill (Zero Coupon) 0% 13/4/2023	2,300,000	USD	2,272,515	2,273,952	0.07
United States Treasury Bill (Zero Coupon) 0% 7/9/2023	5,000,000	USD	4,866,428	4,848,354	0.16
Wipro IT Services LLC 'REGS' 1.5% 23/6/2026	3,300,000	USD	3,291,667	2,896,433	0.09
			88,453,914	81,081,226	2.62
Vietnam					
BIM Land JSC 7.375% 7/5/2026	5,000,000	USD	4,924,211	2,700,000	0.09
Total Bonds			3,508,844,739	3,054,598,781	98.80
Total Investments			3,508,844,739	3,054,598,781	98.80
Other Net Assets				37,233,422	1.20
Total Net Assets				3,091,832,203	100.00

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
British Virgin Islands					
Hollysys Automation Technologies Ltd	373,012	USD	6,113,398	6,106,206	2.96
Cayman Islands					
Baidu Inc	516,788	HKD	8,935,059	7,492,503	3.63
China Lesso Group Holdings Ltd	3,523,000	HKD	5,042,285	3,676,473	1.78
CK Hutchison Holdings Ltd	653,000	HKD	5,337,522	3,958,328	1.92
Geely Automobile Holdings Ltd	3,492,000	HKD	6,434,232	5,083,309	2.46
Nexteer Automotive Group Ltd	3,829,000	HKD	2,710,348	2,507,327	1.21
Sands China Ltd	2,056,400	HKD	5,076,001	6,816,263	3.30
Trip.com Group Ltd ADR	361,432	USD	9,031,968	12,328,446	5.97
			42,567,415	41,862,649	20.27
China					
Anhui Conch Cement Co Ltd 'H'	1,741,500	HKD	8,396,085	6,084,445	2.95
China Construction Bank Corp 'H'	12,068,000	HKD	8,757,833	7,551,851	3.66
China Merchants Bank Co Ltd 'H'	989,706	HKD	4,788,233	5,581,073	2.70
Gree Electric Appliances Inc of Zhuhai 'A'	974,495	CNY	5,440,538	4,553,015	2.20
Ping An Insurance Group Co of China Ltd 'H'	1,282,500	HKD	9,768,043	8,468,864	4.10
			37,150,732	32,239,248	15.61
Hong Kong					
BOC Hong Kong Holdings Ltd	1,569,000	HKD	5,717,294	5,348,171	2.59
China Overseas Land & Investment Ltd	2,741,000	HKD	8,111,643	7,230,555	3.50
Sun Hung Kai Properties Ltd	728,500	HKD	8,935,607	9,969,104	4.82
			22,764,544	22,547,830	10.91
India					
ICICI Bank Ltd	896,525	INR	7,033,987	9,669,221	4.68
Indian Oil Corp Ltd	6,955,958	INR	6,533,572	6,444,418	3.12
IndusInd Bank Ltd	492,822	INR	6,633,322	7,268,493	3.52
			20,200,881	23,382,132	11.32
Indonesia					
Astra International Tbk PT	11,675,800	IDR	4,562,098	4,265,537	2.06
Bank Negara Indonesia Persero Tbk PT	11,960,100	IDR	5,756,897	7,076,808	3.43
			10,318,995	11,342,345	5.49
Korea, Republic of (South Korea)					
Hyundai Mobis Co Ltd	34,417	KRW	5,734,087	5,460,820	2.64
Samsung Electronics Co Ltd	330,293	KRW	16,552,009	14,481,739	7.01
SK Hynix Inc	70,541	KRW	5,859,268	4,182,491	2.03
			28,145,364	24,125,050	11.68
Singapore					
Singapore Telecommunications Ltd	2,817,900	SGD	5,438,357	5,406,128	2.62
Taiwan					
Hon Hai Precision Industry Co Ltd	1,758,000	TWD	6,344,627	5,706,577	2.76
Taiwan Semiconductor Manufacturing Co Ltd	985,000	TWD	13,636,454	14,304,472	6.93
Uni-President Enterprises Corp	2,857,000	TWD	6,454,128	6,180,983	2.99
			26,435,209	26,192,032	12.68

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand					
Bangkok Bank PCL (Foreign Market)	1,796,100	THB	6,861,078	7,665,967	3.71
Total Shares			205,995,973	200,869,587	97.25
Total Investments			205,995,973	200,869,587	97.25
Other Net Assets				5,687,644	2.75
Total Net Assets				206,557,231	100.00

ASIAN EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	698,748	HKD	12,265,879	7,745,762	4.00
Baidu Inc	330,832	HKD	6,040,611	4,796,473	2.47
China Feihe Ltd '144A'	1,332,000	HKD	2,088,185	1,131,323	0.58
China Lesso Group Holdings Ltd	1,749,000	HKD	2,979,064	1,825,192	0.94
CK Hutchison Holdings Ltd	568,000	HKD	5,644,680	3,443,078	1.78
Geely Automobile Holdings Ltd	1,872,000	HKD	3,192,219	2,725,073	1.41
Nexteer Automotive Group Ltd	2,871,000	HKD	2,650,163	1,880,004	0.97
Sands China Ltd	876,400	HKD	3,014,902	2,904,967	1.50
Tencent Holdings Ltd	292,100	HKD	8,605,612	12,517,012	6.46
Tongcheng Travel Holdings Ltd	1,157,200	HKD	2,164,042	2,778,750	1.43
Trip.com Group Ltd ADR	79,495	USD	2,511,249	2,711,574	1.40
			51,156,606	44,459,208	22.94
China					
Angang Steel Co Ltd 'H'	5,390,000	HKD	1,733,147	1,473,955	0.76
Anhui Conch Cement Co Ltd 'H'	986,000	HKD	4,803,922	3,444,882	1.78
China Construction Bank Corp 'H'	8,712,620	HKD	6,629,712	5,452,139	2.81
China International Capital Corp Ltd 'H' '144A'	1,183,200	HKD	2,451,298	2,258,873	1.17
China Merchants Bank Co Ltd 'H'	594,385	HKD	2,891,676	3,351,809	1.73
Gree Electric Appliances Inc of Zhuhai 'A'	651,300	CNY	4,855,493	3,042,990	1.57
Ping An Insurance Group Co of China Ltd 'H'	617,500	HKD	6,069,687	4,077,601	2.10
Sinopharm Group Co Ltd 'H'	893,200	HKD	2,591,739	2,270,446	1.17
			32,026,674	25,372,695	13.09
Hong Kong					
AIA Group Ltd	450,400	HKD	3,572,168	4,996,418	2.58
BOC Hong Kong Holdings Ltd	1,606,000	HKD	5,645,564	5,474,291	2.83
China Overseas Land & Investment Ltd	1,431,500	HKD	3,954,909	3,776,191	1.95
CNOOC Ltd	3,683,000	HKD	4,491,000	4,714,138	2.43
CSPC Pharmaceutical Group Ltd	2,260,000	HKD	2,556,854	2,373,164	1.22
Lenovo Group Ltd	2,656,000	HKD	2,144,856	2,152,491	1.11
Sun Hung Kai Properties Ltd	296,500	HKD	3,773,275	4,057,432	2.09
			26,138,626	27,544,125	14.21
India					
Axis Bank Ltd	310,905	INR	3,046,789	3,505,852	1.81
Hero MotoCorp Ltd	64,718	INR	2,281,348	2,140,712	1.10
ICICI Bank Ltd	445,732	INR	2,837,786	4,807,318	2.48
Indian Oil Corp Ltd	3,201,642	INR	3,497,739	2,966,194	1.53
IndusInd Bank Ltd	239,145	INR	3,414,045	3,527,083	1.82
Infosys Ltd	132,826	INR	2,341,607	2,418,180	1.25
Larsen & Toubro Ltd	89,351	INR	1,149,769	2,251,779	1.16
Reliance Industries Ltd	111,997	INR	1,887,645	3,444,644	1.78
			20,456,728	25,061,762	12.93
Indonesia					
Astra International Tbk PT	4,125,000	IDR	1,611,529	1,506,992	0.78
Bank Negara Indonesia Persero Tbk PT	7,426,500	IDR	3,210,327	4,394,271	2.27
			4,821,856	5,901,263	3.05
Korea, Republic of (South Korea)					
E-MART Inc	39,628	KRW	4,036,683	3,078,801	1.59
Hyundai Mobis Co Ltd	23,900	KRW	3,813,086	3,792,126	1.96
Samsung Electronics Co Ltd	266,627	KRW	8,561,532	11,690,295	6.03
SK Hynix Inc	64,738	KRW	4,692,752	3,838,422	1.98
			21,104,053	22,399,644	11.56

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

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
Metropolitan Bank & Trust Co	2,891,640	PHP	2,781,960	2,805,334	1.45
Singapore					
Oversea-Chinese Banking Corp Ltd	89,650	SGD	728,878	814,350	0.42
Singapore Telecommunications Ltd	2,332,500	SGD	4,704,231	4,474,890	2.31
			5,433,109	5,289,240	2.73
Taiwan					
CTBC Financial Holding Co Ltd	3,225,663	TWD	2,359,955	2,312,575	1.19
Hon Hai Precision Industry Co Ltd	1,291,000	TWD	4,247,017	4,190,666	2.16
MediaTek Inc	54,000	TWD	1,566,125	1,093,261	0.56
Taiwan Semiconductor Manufacturing Co Ltd	917,808	TWD	6,092,243	13,328,689	6.88
Uni-President Enterprises Corp	2,461,000	TWD	5,748,877	5,324,256	2.75
			20,014,217	26,249,447	13.54
Thailand					
Bangkok Bank PCL (Foreign Market)	1,178,300	THB	4,588,795	5,029,123	2.60
Total Shares			188,522,624	190,111,841	98.10
Total Investments			188,522,624	190,111,841	98.10
Other Net Assets				3,691,063	1.90
Total Net Assets				193,802,904	100.00

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
BHP Group Ltd	440,362	AUD	11,702,357	13,581,014	3.40
CSL Ltd	28,928	AUD	5,850,862	5,640,350	1.41
Insurance Australia Group Ltd	2,181,297	AUD	7,758,662	7,015,557	1.75
Macquarie Group Ltd	79,533	AUD	9,274,213	8,981,995	2.25
National Australia Bank Ltd	481,394	AUD	9,337,369	9,811,098	2.45
Woodside Energy Group Ltd	78,626	AUD	1,440,416	1,897,711	0.47
			45,363,879	46,927,725	11.73
Bermuda					
CK Infrastructure Holdings Ltd	742,500	HKD	4,353,798	3,887,265	0.97
Pacific Basin Shipping Ltd	9,534,000	HKD	4,414,108	3,228,563	0.81
			8,767,906	7,115,828	1.78
Cayman Islands					
Alibaba Group Holding Ltd	497,136	HKD	10,775,785	5,510,852	1.38
JD.com Inc	421,590	HKD	13,720,549	11,907,794	2.98
Sands China Ltd	1,842,400	HKD	6,294,313	6,106,927	1.53
Sea Ltd ADR	46,570	USD	5,468,125	2,448,185	0.61
Tencent Holdings Ltd	611,400	HKD	23,755,266	26,199,592	6.55
Uni-President China Holdings Ltd	6,116,000	HKD	5,527,655	6,122,929	1.53
Wuxi Biologics Cayman Inc '144A'	667,000	HKD	7,574,087	5,094,007	1.27
			73,115,780	63,390,286	15.85
China					
Anhui Conch Cement Co Ltd 'H'	909,500	HKD	2,723,882	3,177,607	0.79
China Construction Bank Corp 'H'	18,030,000	HKD	13,146,853	11,282,721	2.82
China Merchants Bank Co Ltd 'H'	1,119,500	HKD	5,551,841	6,312,997	1.58
China Petroleum & Chemical Corp 'H'	16,260,000	HKD	7,997,653	7,846,694	1.96
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,319,000	CNY	5,907,379	5,906,074	1.48
Ping An Insurance Group Co of China Ltd 'H'	1,454,000	HKD	12,069,993	9,601,348	2.40
Wanhua Chemical Group Co Ltd 'A'	325,500	CNH	4,197,167	4,358,536	1.09
Yonyou Network Technology Co Ltd 'A'	662,000	CNY	3,880,027	2,313,031	0.58
			55,474,795	50,799,008	12.70
Hong Kong					
AIA Group Ltd	976,800	HKD	10,857,648	10,835,925	2.71
BOC Hong Kong Holdings Ltd	2,040,500	HKD	7,289,718	6,955,350	1.74
Link REIT (Units) (REIT)	776,182	HKD	6,715,992	5,701,230	1.43
Sun Hung Kai Properties Ltd	588,000	HKD	8,177,876	8,046,442	2.01
			33,041,234	31,538,947	7.89
India					
Axis Bank Ltd	622,873	INR	6,382,329	7,023,691	1.76
Container Corp Of India Ltd	555,976	INR	4,680,670	4,962,269	1.24
GAIL India Ltd	5,938,267	INR	8,041,814	6,902,728	1.73
ICICI Bank Ltd	614,849	INR	5,664,749	6,631,283	1.66
Infosys Ltd	121,170	INR	2,099,796	2,205,975	0.55
Reliance Industries Ltd	308,571	INR	7,879,385	9,490,586	2.37
			34,748,743	37,216,532	9.31
Indonesia					
Bank Negara Indonesia Persero Tbk PT	15,159,400	IDR	7,561,030	8,969,839	2.24
Telkom Indonesia Persero Tbk PT	20,209,100	IDR	5,207,641	4,862,810	1.22
			12,768,671	13,832,649	3.46

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea, Republic of (South Korea)					
Hana Financial Group Inc	244,009	KRW	6,364,621	8,133,142	2.03
Hanon Systems	531,593	KRW	5,905,913	3,404,951	0.85
Samsung Electronics Co Ltd	478,088	KRW	19,276,887	20,961,831	5.24
SK Hynix Inc	90,279	KRW	7,317,993	5,352,789	1.34
SK Innovation Co Ltd	31,553	KRW	5,967,314	3,862,059	0.97
SK Telecom Co Ltd	158,698	KRW	5,827,026	5,941,847	1.49
			50,659,754	47,656,619	11.92
Multinational					
HKT Trust & HKT Ltd	7,024,000	HKD	9,269,217	8,616,441	2.15
Singapore					
Mapletree Pan Asia Commercial Trust (REIT)	3,263,000	SGD	4,315,200	4,069,234	1.02
Singapore Telecommunications Ltd	3,270,500	SGD	5,938,506	6,274,439	1.57
United Overseas Bank Ltd	401,900	SGD	8,264,118	9,197,626	2.30
			18,517,824	19,541,299	4.89
Taiwan					
Formosa Plastics Corp	1,783,000	TWD	6,451,750	5,026,501	1.26
Globalwafers Co Ltd	316,000	TWD	5,454,412	4,383,629	1.10
Hiwin Technologies Corp	772,593	TWD	7,582,082	4,576,581	1.14
MediaTek Inc	307,000	TWD	5,960,737	6,215,393	1.55
Quanta Computer Inc	1,458,000	TWD	4,071,580	3,421,912	0.85
Taiwan Semiconductor Manufacturing Co Ltd	2,000,996	TWD	20,605,215	29,059,077	7.27
			50,125,776	52,683,093	13.17
Thailand					
PTT PCL (Foreign Market)	6,442,100	THB	7,880,708	6,172,200	1.54
Total Shares			399,734,287	385,490,627	96.39
Total Investments			399,734,287	385,490,627	96.39
Other Net Assets				14,451,989	3.61
Total Net Assets				399,942,616	100.00

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia 'GMTN' 5.5% 14/11/2023	400,000	USD	400,000	400,776	0.15
British Virgin Islands					
Bi Hai Co Ltd 6.5% 2/3/2025	400,000	USD	400,000	384,000	0.14
CAS Capital No 1 Ltd FRN (Perpetual)	3,000,000	USD	3,017,172	2,310,000	0.86
Celestial Dynasty Ltd 4.25% 27/6/2029	883,000	USD	884,932	744,696	0.28
Central Plaza Development Ltd 4.65% 19/1/2026	2,500,000	USD	2,226,139	2,003,125	0.74
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	5,700,000	USD	5,238,292	4,567,125	1.70
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	700,000	USD	464,578	542,500	0.20
Champion Path Holdings Ltd 4.5% 27/1/2026	800,000	USD	577,691	692,000	0.26
Champion Path Holdings Ltd 4.85% 27/1/2028	1,000,000	USD	634,839	835,000	0.31
Coastal Emerald Ltd FRN (Perpetual)	500,000	USD	476,316	474,375	0.18
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	2,000,000	USD	1,983,493	1,765,000	0.66
Franshion Brilliant Ltd 3.2% 9/4/2026	1,200,000	USD	1,067,623	1,020,000	0.38
Franshion Brilliant Ltd 4% 21/6/2024	1,100,000	USD	1,079,126	1,006,500	0.37
Franshion Brilliant Ltd 4.25% 23/7/2029	500,000	USD	401,905	395,000	0.15
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	1,000,000	USD	949,401	850,000	0.32
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	300,000	USD	285,755	284,625	0.11
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	10,800,000	USD	10,144,069	8,248,500	3.07
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	700,000	USD	604,364	665,875	0.25
New Metro Global Ltd 4.5% 2/5/2026	500,000	USD	352,778	335,000	0.12
New Metro Global Ltd 4.8% 15/12/2024	500,000	USD	371,450	385,000	0.14
New Metro Global Ltd 6.8% 5/8/2023	1,000,000	USD	761,089	910,000	0.34
NWD Finance BVI Ltd (Perpetual) 6.25%	400,000	USD	397,566	294,000	0.11
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	1,500,000	USD	1,486,353	1,100,625	0.41
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	600,000	USD	600,000	512,250	0.19
NWD MTN Ltd 4.125% 18/7/2029	3,300,000	USD	3,291,919	2,668,875	0.99
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	600,000	USD	599,645	485,250	0.18
RKPF Overseas 2019 A Ltd 6.7% 30/9/2024	2,000,000	USD	2,028,746	1,750,000	0.65
RKPF Overseas 2020 A Ltd 5.2% 12/1/2026	1,900,000	USD	1,354,818	1,332,375	0.50
Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026	3,000,000	USD	2,764,628	1,545,000	0.57
Studio City Co Ltd 'REGS' 7% 15/2/2027	500,000	USD	443,099	466,875	0.17
Studio City Finance Ltd 'REGS' 5% 15/1/2029	2,200,000	USD	1,637,854	1,617,000	0.60
Studio City Finance Ltd 'REGS' 6% 15/7/2025	500,000	USD	360,415	431,875	0.16
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	1,200,000	USD	931,135	957,708	0.36
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	4,850,000	USD	4,460,902	4,510,500	1.68
			52,278,092	46,090,654	17.15
Cayman Islands					
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	800,000	USD	800,000	616,000	0.23
ACEN Finance Ltd 'EMTN' (Perpetual) 4%	600,000	USD	600,000	385,200	0.14
AYC Finance Ltd (Perpetual) 4.85%	2,000,000	USD	1,994,614	1,457,500	0.54
Central China Real Estate Ltd 7.25% 16/7/2024	1,000,000	USD	301,780	281,250	0.10
Central China Real Estate Ltd 7.65% 27/8/2023	1,000,000	USD	404,254	352,500	0.13
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	900,000	USD	764,648	712,125	0.26
Country Garden Holdings Co Ltd 3.125% 22/10/2025	1,000,000	USD	592,306	580,000	0.22
Country Garden Holdings Co Ltd 5.4% 27/5/2025	1,000,000	USD	546,509	625,000	0.23
Country Garden Holdings Co Ltd 5.625% 14/1/2030	1,000,000	USD	449,707	510,000	0.19
Country Garden Holdings Co Ltd 6.15% 17/9/2025	1,000,000	USD	530,156	625,000	0.23
Country Garden Holdings Co Ltd 6.5% 8/4/2024	2,700,000	USD	1,666,776	1,971,000	0.73
Country Garden Holdings Co Ltd 7.25% 8/4/2026	3,300,000	USD	1,767,863	2,054,250	0.76
Country Garden Holdings Co Ltd 8% 27/1/2024	5,300,000	USD	3,281,363	4,028,000	1.50
Greentown China Holdings Ltd 4.7% 29/4/2025	2,900,000	USD	2,718,669	2,595,500	0.97
Greentown China Holdings Ltd 5.65% 13/7/2025	800,000	USD	598,934	716,000	0.27

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Longfor Group Holdings Ltd 3.375% 13/4/2027	2,300,000	USD	1,664,432	1,817,000	0.68
Longfor Group Holdings Ltd 3.85% 13/1/2032	200,000	USD	116,806	134,000	0.05
Longfor Group Holdings Ltd 3.95% 16/9/2029	1,000,000	USD	725,681	720,000	0.27
Longfor Group Holdings Ltd 4.5% 16/1/2028	400,000	USD	295,572	314,000	0.12
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	3,800,000	USD	3,790,351	3,306,000	1.23
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	4,100,000	USD	4,054,847	3,280,000	1.22
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	2,000,000	USD	2,046,298	1,710,000	0.64
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	1,500,000	USD	1,495,988	1,316,250	0.49
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	1,500,000	USD	1,516,954	1,410,000	0.52
MGM China Holdings Ltd 'REGS' 5.375% 15/5/2024	2,000,000	USD	2,024,488	1,920,000	0.71
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	901,008	930,000	0.35
Overseas Chinese Town Asia Holdings Ltd FRN (Perpetual)	500,000	USD	487,507	487,260	0.18
Sands China Ltd 2.8% 8/3/2027	1,000,000	USD	984,697	838,750	0.31
Sands China Ltd 3.35% 8/3/2029	1,500,000	USD	1,361,532	1,216,875	0.45
Sands China Ltd 3.75% 8/8/2031	2,000,000	USD	1,916,663	1,577,500	0.59
Sands China Ltd 4.3% 8/1/2026	3,000,000	USD	2,745,736	2,745,000	1.02
Sands China Ltd 5.9% 8/8/2028	4,000,000	USD	3,430,266	3,700,000	1.38
Seazen Group Ltd 4.45% 13/7/2025	2,000,000	USD	1,062,497	1,380,000	0.51
Seazen Group Ltd 6% 12/8/2024	200,000	USD	167,380	155,000	0.06
Shimao Group Holdings Ltd 5.6% 15/7/2026	8,700,000	USD	3,768,049	1,604,106	0.60
Shimao Group Holdings Ltd 6.125% 21/2/2024	6,100,000	USD	3,042,391	1,132,953	0.42
Weibo Corp 3.375% 8/7/2030	1,000,000	USD	988,692	776,401	0.29
Wynn Macau Ltd 'REGS' 4.875% 1/10/2024	1,700,000	USD	1,697,480	1,602,250	0.60
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,600,000	USD	1,594,219	1,286,000	0.48
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	1,500,000	USD	1,352,892	1,365,000	0.51
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,600,000	USD	1,608,936	1,386,000	0.52
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	3,100,000	USD	3,008,873	2,631,125	0.98
			64,867,814	58,250,795	21.68
China					
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.25% 3/11/2023	200,000	USD	194,975	184,500	0.07
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	500,000	USD	500,000	433,000	0.16
Cathay Pacific MTN Financing HK Ltd 'EMTN' 4.875% 17/8/2026	2,500,000	USD	2,457,417	2,387,500	0.89
China South City Holdings Ltd Step-Up Coupon 9% 11/12/2024	2,242,500	USD	1,994,218	1,367,925	0.51
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,000,000	1,788,920	0.66
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	500,000	USD	474,018	437,500	0.16
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	5,000,000	USD	5,140,654	3,968,750	1.48
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	300,000	USD	262,891	274,875	0.10
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	8,000,000	CNH	1,241,748	1,043,513	0.39
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	1,650,000	USD	1,482,925	1,427,250	0.53
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	1,000,000	USD	899,359	877,500	0.33
Yanlord Land HK Co Ltd 5.125% 20/5/2026	3,000,000	USD	2,801,448	2,520,000	0.94
Yanlord Land HK Co Ltd 6.75% 23/4/2023	1,000,000	USD	994,154	985,000	0.37
			20,248,832	17,511,733	6.52
India					
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.25% 10/12/2024	1,000,000	USD	1,000,000	967,500	0.36
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	1,312,500	USD	1,293,483	1,038,516	0.39
Delhi International Airport Ltd 'REGS' 6.125% 31/10/2026	1,000,000	USD	1,004,092	958,750	0.36
Delhi International Airport Ltd 'REGS' 6.45% 4/6/2029	1,600,000	USD	1,676,942	1,492,000	0.55
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	6,100,000	USD	5,958,622	5,246,000	1.95
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	1,500,000	USD	1,497,714	1,393,125	0.52
India Government Bond 5.77% 3/8/2030	10,000,000	INR	134,868	110,192	0.04
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	3,500,000	USD	3,494,383	2,983,750	1.11
REC Ltd 4.99% 31/1/2024	250,000,000	INR	3,421,828	2,947,358	1.10
ReNew Power Pvt Ltd 'REGS' 5.875% 5/3/2027	1,500,000	USD	1,461,323	1,434,375	0.53

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	1,400,000	USD	1,399,808	1,176,000	0.44
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	1,500,000	USD	1,500,000	1,372,500	0.51
Shriram Finance Ltd 'REGS' 4.4% 13/3/2024	1,500,000	USD	1,492,466	1,443,750	0.54
			25,335,529	22,563,816	8.40
Indonesia					
Alam Sutera Realty Tbk PT 11% 2/11/2025	1,050,000	USD	994,370	672,000	0.25
Pakuwon Jati Tbk PT 4.875% 29/4/2028	3,180,000	USD	3,141,710	2,790,450	1.04
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	2,000,000	USD	1,939,908	1,910,000	0.71
Sri Rejeki Isman Tbk PT 'REGS' 7.25% 16/1/2025	3,800,000	USD	2,047,732	73,606	0.03
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	1,000,000	USD	995,340	870,000	0.32
			9,119,060	6,316,056	2.35
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	1,400,000	USD	1,279,666	1,242,850	0.46
Jersey					
West China Cement Ltd 4.95% 8/7/2026	4,375,000	USD	4,264,288	3,735,156	1.39
Malaysia					
Country Garden Real Estate Sdn Bhd 'IMTN' 6.6% 23/2/2023	5,000,000	MYR	1,217,589	1,136,204	0.42
Mauritius					
Azure Power Energy Ltd 'REGS' 3.575% 19/8/2026	744,400	USD	731,328	576,910	0.22
Azure Power Solar Energy Pvt Ltd 'REGS' 5.65% 24/12/2024	300,000	USD	284,898	261,046	0.10
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	1,528,000	USD	1,512,481	1,312,170	0.49
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	3,323,500	USD	3,323,500	2,775,531	1.03
Greenko Solar Mauritius Ltd 'REGS' 5.55% 29/1/2025	2,600,000	USD	2,603,581	2,431,000	0.90
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	1,100,000	USD	1,100,000	999,625	0.37
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	1,400,000	USD	1,400,000	1,305,500	0.49
India Airport Infra 'REGS' 6.25% 25/10/2025	1,800,000	USD	1,735,948	1,701,000	0.63
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	3,700,000	USD	3,699,458	2,927,625	1.09
India Cleantech Energy 'REGS' 4.7% 10/8/2026	1,041,700	USD	1,035,949	888,049	0.33
India Green Energy Holdings 'REGS' 5.375% 29/4/2024	900,000	USD	900,795	865,125	0.32
India Green Power Holdings 'REGS' 4% 22/2/2027	3,100,000	USD	3,112,893	2,642,750	0.98
India Toll Roads 'REGS' 5.5% 19/8/2024	2,000,000	USD	1,978,882	1,920,000	0.71
Network i2i Ltd 'REGS' FRN (Perpetual)	2,500,000	USD	2,310,063	2,168,750	0.81
			25,729,776	22,775,081	8.47
Mongolia					
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	1,900,000	USD	1,845,476	1,520,000	0.57
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	2,400,000	USD	2,334,938	1,860,000	0.69
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	1,000,000	USD	998,945	962,580	0.36
			5,179,359	4,342,580	1.62
Netherlands					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	2,865,000	USD	2,812,236	2,474,644	0.92
Jababeka International BV 'REGS' 6.5% 5/10/2023	800,000	USD	532,577	474,000	0.18
PB International BV 7.625% 31/12/2025	6,480,000	USD	6,248,595	2,721,600	1.01
Royal Capital BV FRN (Perpetual) 4.875%	1,400,000	USD	1,392,572	1,319,500	0.49
Royal Capital BV FRN (Perpetual) 5%	1,100,000	USD	1,088,956	1,017,500	0.38
			12,074,936	8,007,244	2.98
Pakistan					
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	3,687,000	USD	3,579,250	1,424,620	0.53
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	3,800,000	USD	3,811,211	1,330,243	0.50
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	500,000	USD	186,361	172,510	0.06
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	4,500,000	USD	4,589,218	1,530,018	0.57
Pakistan Water & Power Development Authority 7.5% 4/6/2031	2,400,000	USD	2,206,665	720,000	0.27
			14,372,705	5,177,391	1.93

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
Globe Telecom Inc 2.5% 23/7/2030	700,000	USD	674,474	567,000	0.21
Globe Telecom Inc 3% 23/7/2035	1,200,000	USD	1,162,271	864,240	0.32
Globe Telecom Inc FRN (Perpetual)	1,200,000	USD	1,140,000	1,075,500	0.40
International Container Terminal Services Inc 4.75% 17/6/2030	700,000	USD	669,356	609,875	0.23
Manila Water Co Inc 4.375% 30/7/2030	1,000,000	USD	988,991	850,000	0.32
Petron Corp FRN (Perpetual)	2,000,000	USD	1,991,390	1,760,000	0.65
San Miguel Corp 'EMTN' FRN (Perpetual)	2,800,000	USD	2,800,000	2,422,000	0.90
			9,426,482	8,148,615	3.03
Singapore					
APL Realty Holdings Pte Ltd 5.95% 2/6/2024	600,000	USD	290,544	288,000	0.11
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	1,672,808	USD	1,672,808	1,503,436	0.56
Global Prime Capital Pte Ltd 5.95% 23/1/2025	500,000	USD	469,519	471,250	0.18
GLP Pte Ltd FRN (Perpetual) 4.50%	4,500,000	USD	4,210,605	2,266,875	0.85
GLP Pte Ltd FRN (Perpetual) 4.60%	200,000	USD	79,602	101,000	0.04
Golden Legacy Pte Ltd 'REGS' 6.875% 27/3/2024	1,000,000	USD	622,609	19,670	0.01
JGC Ventures Pte Ltd 0% 30/6/2025	68,839	USD	6,053	26,615	0.01
JGC Ventures Pte Ltd 3% 30/6/2025	4,344,257	USD	3,344,439	1,817,289	0.68
LMIRT Capital Pte Ltd 7.25% 19/6/2024	1,700,000	USD	1,667,559	1,190,000	0.44
LMIRT Capital Pte Ltd 7.5% 9/2/2026	1,000,000	USD	958,508	600,000	0.22
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	2,669,000	USD	2,631,788	2,392,091	0.89
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	6,200,000	USD	6,087,266	5,487,000	2.04
Modernland Overseas Pte Ltd 3% 30/04/2027	18,186,694	USD	9,732,317	7,579,305	2.82
Modernland Overseas Pte Ltd 3% 30/04/2027 Series 2	529,884	USD	40,969	180,236	0.07
Singapore Airlines Ltd 'EMTN' 3.375% 19/1/2029	700,000	USD	695,609	625,590	0.23
Theta Capital Pte Ltd 6.75% 31/10/2026	6,500,000	USD	6,158,221	4,200,625	1.56
Theta Capital Pte Ltd 8.125% 22/1/2025	1,700,000	USD	1,692,866	1,298,375	0.48
TML Holdings Pte Ltd 4.35% 9/6/2026	900,000	USD	900,000	810,000	0.30
TML Holdings Pte Ltd 5.5% 3/6/2024	1,400,000	USD	1,400,000	1,351,000	0.50
			42,661,283	32,208,357	11.99
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	2,200,000	USD	2,107,483	659,362	0.24
Sri Lanka Government International Bond 'REGS' 6.125% 3/6/2025	1,800,000	USD	1,527,132	567,000	0.21
Sri Lanka Government International Bond 'REGS' 6.2% 11/5/2027	3,800,000	USD	3,195,335	1,178,000	0.44
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	1,000,000	USD	944,387	299,360	0.11
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	4,500,000	USD	3,615,826	1,395,000	0.52
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	3,200,000	USD	2,697,831	992,000	0.37
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	1,700,000	USD	1,642,981	501,925	0.19
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	5,500,000	USD	4,217,417	1,732,500	0.64
Sri Lanka Government International Bond 'REGS' 7.55% 28/3/2030	3,500,000	USD	3,013,669	1,067,500	0.40
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	3,900,000	USD	3,232,695	1,189,500	0.44
SriLankan Airlines Ltd 7% 25/6/2024	800,000	USD	775,201	323,000	0.12
			26,969,957	9,905,147	3.68
Thailand					
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	2,255,000	USD	2,256,299	1,882,925	0.70
United Kingdom					
Standard Chartered Plc 'REGS' FRN (Perpetual)	1,700,000	USD	1,503,445	1,302,710	0.48
Vedanta Resources Finance II Plc 'REGS' 8.95% 11/3/2025	7,800,000	USD	7,773,316	5,284,500	1.97
Vedanta Resources Finance II Plc 'REGS' 13.875% 21/1/2024	3,600,000	USD	3,704,390	3,150,000	1.17
			12,981,151	9,737,210	3.62
United States					
Periama Holdings LLC/DE 5.95% 19/4/2026	1,300,000	USD	1,320,862	1,205,750	0.45
United States Treasury Bill (Zero Coupon) 0% 21/2/2023	400,000	USD	397,601	397,574	0.15
United States Treasury Bill (Zero Coupon) 0% 13/4/2023	500,000	USD	493,909	494,337	0.18
			2,212,372	2,097,661	0.78

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vietnam					
BIM Land JSC 7.375% 7/5/2026	1,800,000	USD	1,737,846	972,000	0.36
Total Bonds			334,808,011	262,686,751	97.75
Total Investments			334,808,011	262,686,751	97.75
Other Net Assets				6,058,612	2.25
Total Net Assets				268,745,363	100.00

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia 'GMTN' 5.5% 14/11/2023	200,000	USD	200,000	200,388	0.13
National Australia Bank Ltd 'REGS' 2.648% 14/1/2041	800,000	USD	688,518	487,856	0.32
Westpac Banking Corp FRN 10/8/2033	400,000	USD	400,000	372,186	0.25
			1,288,518	1,060,430	0.70
Bermuda					
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	500,000	USD	500,000	415,000	0.28
British Virgin Islands					
Bluestar Finance Holdings Ltd 3.375% 16/7/2024	1,000,000	USD	1,007,899	965,850	0.64
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.10%	200,000	USD	200,000	190,500	0.13
Bluestar Finance Holdings Ltd FRN (Perpetual) 3.875%	1,800,000	USD	1,804,092	1,781,550	1.18
CCCI Treasure Ltd FRN (Perpetual)	1,100,000	USD	1,099,802	1,035,034	0.69
Central Plaza Development Ltd 4.65% 19/1/2026	1,200,000	USD	1,018,199	961,500	0.64
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	1,300,000	USD	994,826	1,041,625	0.69
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	1,000,000	USD	982,012	802,500	0.53
China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027	200,000	USD	199,910	180,652	0.12
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	300,000	USD	289,692	216,000	0.14
China Huadian Overseas Development Management Co Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	971,210	0.64
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	200,000	USD	199,147	193,496	0.13
Chinalco Capital Holdings Ltd 2.95% 24/2/2027	200,000	USD	197,544	183,546	0.12
Chinalco Capital Holdings Ltd FRN (Perpetual)	2,000,000	USD	2,058,047	1,945,000	1.29
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	500,000	USD	680,447	487,000	0.32
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	200,000	USD	242,244	177,555	0.12
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	500,000	USD	500,000	328,113	0.22
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	500,000	USD	574,485	399,083	0.26
Coastal Emerald Ltd FRN (Perpetual)	1,200,000	USD	1,190,527	1,138,500	0.75
Dianjian International Finance Ltd FRN (Perpetual)	1,000,000	USD	961,169	997,500	0.66
Franshion Brilliant Ltd 3.2% 9/4/2026	200,000	USD	164,743	170,000	0.11
Franshion Brilliant Ltd 4.25% 23/7/2029	700,000	USD	658,600	553,000	0.37
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	700,000	USD	700,000	627,767	0.42
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	400,000	USD	397,683	303,980	0.20
HKT Capital No 5 Ltd 3.25% 30/9/2029	1,000,000	USD	995,955	871,250	0.58
Huarong Finance 2017 Co Ltd 'EMTN' 4.25% 7/11/2027	300,000	USD	285,197	255,000	0.17
Huarong Finance 2019 Co Ltd 'EMTN' 2.125% 30/9/2023	700,000	USD	680,648	672,000	0.44
Huarong Finance 2019 Co Ltd 'EMTN' 3.25% 13/11/2024	500,000	USD	499,581	460,000	0.30
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	200,000	USD	190,503	189,750	0.13
Huarong Finance 2019 Co Ltd 'EMTN' 3.875% 13/11/2029	400,000	USD	399,526	315,000	0.21
Huarong Finance 2019 Co Ltd 'EMTN' 4.5% 29/5/2029	700,000	USD	580,336	577,500	0.38
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	2,800,000	USD	2,312,198	2,614,500	1.73
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	700,000	USD	700,000	534,625	0.35
Huarong Finance II Co Ltd 'EMTN' 4.625% 3/6/2026	1,900,000	USD	1,855,996	1,698,125	1.12
Huarong Finance II Co Ltd 'EMTN' 5.5% 16/1/2025	300,000	USD	259,013	285,375	0.19
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	500,000	USD	498,590	431,885	0.29
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	1,000,000	USD	1,000,000	809,350	0.54
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	700,000	USD	695,304	639,751	0.42
Inventive Global Investments Ltd 'EMTN' 1.6% 1/9/2026	700,000	USD	699,339	618,653	0.41
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	500,000	USD	492,963	381,850	0.25
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	700,000	USD	704,699	583,520	0.39
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,000,000	USD	986,015	966,790	0.64
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	500,000	USD	508,621	480,625	0.32
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	400,000	317,000	0.21
Poly Real Estate Finance Ltd 3.875% 25/3/2024	1,000,000	USD	998,640	968,750	0.64

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SDG Finance Ltd 2.4% 25/8/2024	600,000	USD	593,244	555,924	0.37
SDG Finance Ltd 2.8% 25/8/2026	500,000	USD	500,000	426,950	0.28
Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025	400,000	USD	399,764	357,436	0.24
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	500,000	USD	500,000	483,525	0.32
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.95% 12/11/2029	400,000	USD	398,683	360,448	0.24
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	1,000,000	USD	1,031,329	718,843	0.48
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	300,000	USD	300,000	224,239	0.15
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	500,000	USD	645,978	439,257	0.29
State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025	200,000	USD	199,307	180,638	0.12
State Grid Overseas Investment BVI Ltd 'EMTN' 1.625% 5/8/2030	700,000	USD	693,019	561,645	0.37
Yuxiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	600,000	USD	479,631	478,854	0.32
Yunda Holding Investment Ltd 2.25% 19/8/2025	500,000	USD	491,636	442,635	0.29
Yunnan Energy Investment Overseas Finance Co Ltd 3.5% 20/8/2023	300,000	USD	291,855	282,000	0.19
Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025	600,000	USD	596,460	573,000	0.38
			39,985,098	36,407,654	24.12
Canada					
CNOOC Petroleum North America ULC 6.4% 15/5/2037	200,000	USD	242,465	205,624	0.14
Cayman Islands					
AAC Technologies Holdings Inc 2.625% 2/6/2026	300,000	USD	299,733	247,500	0.16
Alibaba Group Holding Ltd 2.125% 9/2/2031	200,000	USD	196,582	159,026	0.11
Alibaba Group Holding Ltd 2.7% 9/2/2041	200,000	USD	140,028	127,611	0.08
Alibaba Group Holding Ltd 3.4% 6/12/2027	500,000	USD	537,320	459,780	0.30
Alibaba Group Holding Ltd 4.5% 28/11/2034	300,000	USD	333,263	268,285	0.18
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	500,000	USD	493,032	480,660	0.32
Baidu Inc 1.625% 23/2/2027	200,000	USD	199,930	171,013	0.11
Baidu Inc 2.375% 23/8/2031	800,000	USD	790,423	623,970	0.41
Baidu Inc 4.875% 14/11/2028	500,000	USD	498,667	480,613	0.32
CDBL Funding 2 'EMTN' 2% 4/3/2026	200,000	USD	199,247	181,348	0.12
China Mengniu Dairy Co Ltd 1.875% 17/6/2025	500,000	USD	474,958	457,780	0.30
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	1,100,000	USD	1,093,853	780,824	0.52
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	1,000,000	USD	911,982	791,250	0.52
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	400,000	USD	399,567	386,776	0.26
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	600,000	USD	587,697	547,500	0.36
China Resources Land Ltd 'EMTN' FRN (Perpetual)	500,000	USD	449,797	476,250	0.32
China State Construction Finance Cayman III Ltd FRN (Perpetual)	700,000	USD	688,014	675,528	0.45
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	483,951	463,195	0.31
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	300,000	USD	298,889	258,834	0.17
Goodman HK Finance 'EMTN' 3% 22/7/2030	400,000	USD	398,810	327,364	0.22
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	700,000	USD	696,613	552,741	0.37
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.875% 27/5/2030	300,000	USD	298,816	254,640	0.17
HPHT Finance 19 Ltd 2.875% 5/11/2024	700,000	USD	699,071	667,177	0.44
JD.com Inc 3.375% 14/1/2030	700,000	USD	698,424	611,680	0.41
JD.com Inc 4.125% 14/1/2050	1,000,000	USD	1,057,284	733,623	0.49
Longfor Group Holdings Ltd 3.375% 13/4/2027	200,000	USD	148,513	158,000	0.10
Longfor Group Holdings Ltd 3.85% 13/1/2032	200,000	USD	124,730	134,000	0.09
Longfor Group Holdings Ltd 3.95% 16/9/2029	500,000	USD	360,427	360,000	0.24
Longfor Group Holdings Ltd 4.5% 16/1/2028	200,000	USD	155,531	157,000	0.10
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	300,000	USD	298,746	256,650	0.17
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	700,000	USD	696,456	644,091	0.43
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	500,000	USD	501,474	406,512	0.27
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	400,000	USD	399,791	252,107	0.17
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	300,000	USD	292,534	274,839	0.18
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	800,000	USD	847,749	737,146	0.49

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	200,000	USD	237,729	158,754	0.10
Tencent Music Entertainment Group 2% 3/9/2030	300,000	USD	299,068	225,487	0.15
Weibo Corp 3.375% 8/7/2030	200,000	USD	199,004	155,280	0.10
Weibo Corp 3.5% 5/7/2024	300,000	USD	300,000	288,273	0.19
			17,787,703	15,393,107	10.20
China					
China Construction Bank Corp FRN 24/6/2030	600,000	USD	599,139	560,364	0.37
China Construction Bank Corp FRN 27/2/2029	800,000	USD	797,896	790,528	0.53
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.25% 3/11/2023	200,000	USD	194,975	184,500	0.12
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	1,000,000	USD	992,034	878,750	0.58
Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024	500,000	USD	500,000	472,500	0.31
Shougang Group Co Ltd 4% 23/5/2024	200,000	USD	196,030	195,046	0.13
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	1,000,000	USD	1,000,000	977,780	0.65
			4,280,074	4,059,468	2.69
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.70%	500,000	USD	500,000	421,020	0.28
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.90%	500,000	SGD	377,743	274,157	0.18
AIA Group Ltd 'REGS' 3.2% 16/9/2040	600,000	USD	530,229	428,396	0.28
Airport Authority FRN (Perpetual) 2.10%	200,000	USD	200,000	182,128	0.12
Airport Authority FRN (Perpetual) 2.40%	200,000	USD	200,000	173,838	0.12
Airport Authority 'REGS' 2.5% 12/1/2032	400,000	USD	399,715	329,531	0.22
Airport Authority 'REGS' 3.25% 12/1/2052	400,000	USD	396,333	284,698	0.19
Airport Authority 'REGS' 3.5% 12/1/2062	300,000	USD	300,000	216,431	0.14
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	500,000	USD	498,492	457,855	0.30
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	400,000	USD	399,428	356,768	0.24
Blossom Joy Ltd FRN (Perpetual)	300,000	USD	300,000	279,375	0.18
CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025	500,000	USD	499,441	450,055	0.30
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	200,000	USD	198,974	152,464	0.10
CNAC HK Finbridge Co Ltd 2% 22/9/2025	1,200,000	USD	1,186,074	1,091,508	0.72
CNAC HK Finbridge Co Ltd 3% 22/9/2030	1,300,000	USD	1,243,491	1,057,511	0.70
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	200,000	USD	192,626	193,422	0.13
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	200,000	USD	200,600	118,532	0.08
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	500,000	USD	510,952	480,050	0.32
CRCC Chengnan Ltd FRN (Perpetual)	300,000	USD	300,000	292,875	0.19
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	500,000	USD	499,597	437,745	0.29
Far East Horizon Ltd 'EMTN' 2.625% 3/3/2024	200,000	USD	199,973	178,750	0.12
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	400,000	USD	397,361	283,000	0.19
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	500,000	USD	474,018	437,500	0.29
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	600,000	USD	598,736	513,342	0.34
Lenovo Group Ltd 'REGS' 3.421% 2/11/2030	300,000	USD	310,113	238,125	0.16
Lenovo Group Ltd 'REGS' 6.536% 27/7/2032	200,000	USD	198,844	192,750	0.13
MCC Holding Hong Kong Corp Ltd FRN (Perpetual)	400,000	USD	400,000	397,736	0.26
Shanghai Commercial Bank Ltd FRN 17/1/2029	550,000	USD	549,406	539,820	0.36
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	1,000,000	USD	995,432	863,900	0.57
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.15% 12/5/2025	200,000	USD	175,260	183,250	0.12
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	8,000,000	CNH	1,241,748	1,043,513	0.69
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.5% 12/11/2029	1,500,000	USD	1,500,875	1,181,250	0.78
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.975% 9/11/2027	900,000	USD	823,604	778,500	0.52
Vanke Real Estate Hong Kong Co Ltd 'EMTN' FRN 25/5/2023	300,000	USD	291,816	297,375	0.20
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	500,000	USD	468,283	438,750	0.29
Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031	1,500,000	USD	1,491,845	1,080,000	0.72
Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051	500,000	USD	406,674	287,500	0.19
			19,457,683	16,613,420	11.01

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	656,250	USD	656,250	519,258	0.35
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	400,000	USD	400,000	292,500	0.19
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	200,000	USD	188,696	174,750	0.12
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	400,000	USD	399,227	335,500	0.22
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	500,000	USD	499,622	422,480	0.28
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	600,000	USD	595,182	473,528	0.31
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	500,000	USD	498,391	433,195	0.29
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	500,000	USD	500,000	407,980	0.27
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	500,000	USD	500,000	430,786	0.29
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	700,000	USD	700,000	502,580	0.33
Oil India Ltd 5.125% 4/2/2029	300,000	USD	298,452	287,736	0.19
Power Finance Corp Ltd 3.9% 16/9/2029	400,000	USD	398,355	352,000	0.23
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	400,000	USD	397,262	350,000	0.23
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	1,000,000	USD	919,532	665,490	0.44
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	700,000	USD	692,728	454,193	0.30
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	300,000	USD	372,965	253,500	0.17
Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031	600,000	USD	592,049	458,250	0.30
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	600,000	USD	598,106	481,947	0.32
			9,206,817	7,295,673	4.83
Indonesia					
Bank Mandiri Persero Tbk PT 'EMTN' 2% 19/4/2026	200,000	USD	198,570	178,044	0.12
Freeport Indonesia PT 'REGS' 4.763% 14/4/2027	200,000	USD	200,000	191,473	0.13
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	800,000	USD	795,146	722,000	0.48
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	300,000	USD	299,199	253,545	0.17
Indonesia Government International Bond 1.85% 12/3/2031	667,000	USD	664,519	539,479	0.36
Indonesia Government International Bond 2.85% 14/2/2030	300,000	USD	299,441	269,268	0.18
Indonesia Government International Bond 3.2% 23/9/2061	900,000	USD	884,540	617,594	0.41
Indonesia Government International Bond 3.4% 18/9/2029	300,000	USD	298,527	275,628	0.18
Indonesia Government International Bond 3.7% 30/10/2049	500,000	USD	500,682	384,362	0.25
Indonesia Government International Bond 3.85% 15/10/2030	300,000	USD	299,050	281,245	0.19
Indonesia Government International Bond 4.2% 15/10/2050	200,000	USD	198,451	165,132	0.11
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	937,233	859,999	0.57
Indonesia Government International Bond 4.45% 15/4/2070	300,000	USD	297,188	251,229	0.17
Indonesia Government International Bond 5.35% 11/2/2049	1,000,000	USD	1,270,946	969,990	0.64
Indonesia Government International Bond 5.45% 20/9/2052	200,000	USD	197,124	198,613	0.13
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	300,000	USD	333,214	273,015	0.18
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	500,000	USD	589,271	482,524	0.32
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	500,000	USD	590,498	488,753	0.32
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	1,100,000	USD	1,100,000	891,000	0.59
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	300,000	USD	296,957	261,000	0.17
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	800,000	USD	800,000	728,000	0.48
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	500,000	USD	500,000	380,625	0.25
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	900,000	USD	900,000	733,500	0.48
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	300,000	USD	309,526	273,750	0.18
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,000,000	USD	1,221,469	997,500	0.66
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,000,000	USD	1,080,634	1,010,000	0.67
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	800,000	USD	800,000	720,000	0.48
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.3% 23/6/2025	500,000	USD	500,000	473,125	0.31
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	600,000	USD	600,169	526,500	0.35
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	600,000	USD	589,860	456,000	0.30
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	500,000	USD	472,881	388,125	0.26
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	300,000	USD	300,000	294,750	0.19
Tower Bersama Infrastructure Tbk PT 2.8% 2/5/2027	1,300,000	USD	1,269,642	1,131,000	0.75
			19,594,737	16,666,768	11.03
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	500,000	USD	491,610	443,875	0.29

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea, Republic of (South Korea)					
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	1,000,000	USD	1,046,860	891,130	0.59
Export-Import Bank of Korea 1.625% 18/1/2027	300,000	USD	299,215	264,459	0.17
Export-Import Bank of Korea 2.125% 18/1/2032	300,000	USD	298,694	236,679	0.16
GS Caltex Corp 'REGS' 4.5% 5/1/2026	500,000	USD	499,236	478,902	0.32
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	800,000	USD	780,745	656,175	0.44
Hyundai Capital Services Inc 'GMTN' 3.2% 11/8/2024	5,000,000	CNH	774,554	706,707	0.47
Hyundai Capital Services Inc 'REGS' 0.75% 15/9/2023	300,000	USD	287,386	289,308	0.19
KB Securities Co Ltd 2.125% 1/11/2026	800,000	USD	799,307	695,824	0.46
Kia Corp 'REGS' 1.75% 16/10/2026	300,000	USD	299,580	257,009	0.17
Kookmin Bank 'EMTN' 5.1% 18/10/2023	1,000,000	USD	999,217	995,590	0.66
Kookmin Bank 'GMTN' 4.5% 1/2/2029	200,000	USD	198,676	185,974	0.12
Kookmin Bank 'REGS' 1.75% 4/5/2025	600,000	USD	598,378	550,946	0.37
Kookmin Bank 'REGS' 2.5% 4/11/2030	200,000	USD	199,754	157,458	0.10
Korea Development Bank/The 5.355% 25/11/2023	1,000,000	USD	1,000,000	1,002,120	0.66
Korea National Oil Corp 'REGS' 0.875% 5/10/2025	800,000	USD	797,813	707,704	0.47
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	700,000	USD	697,066	545,079	0.36
Korean Air Lines Co Ltd 4.75% 23/9/2025	200,000	USD	199,925	197,792	0.13
KT Corp 1.375% 21/1/2027	500,000	USD	497,428	429,460	0.28
KT Corp 'REGS' 4% 8/8/2025	200,000	USD	199,715	194,345	0.13
LG Chem Ltd 'REGS' 1.375% 7/7/2026	500,000	USD	486,700	435,246	0.29
NAVER Corp 1.5% 29/3/2026	600,000	USD	599,200	529,014	0.35
NongHyup Bank 'EMTN' 5.42% 27/11/2023	300,000	USD	300,000	298,869	0.20
NongHyup Bank 'REGS' 1.25% 20/7/2025	500,000	USD	499,314	449,510	0.30
POSCO 'REGS' 2.5% 17/1/2025	700,000	USD	698,334	654,152	0.43
POSCO 'REGS' 2.75% 15/7/2024	500,000	USD	499,119	479,685	0.32
POSCO 'REGS' 4.5% 4/8/2027	300,000	USD	298,882	282,724	0.19
Shinhan Bank Co Ltd 'REGS' 3.75% 20/9/2027	3,000,000	USD	2,890,822	2,715,720	1.80
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	200,000	USD	198,690	176,957	0.12
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	500,000	USD	497,739	441,367	0.29
Shinhan Bank Co Ltd 'REGS' 5% 14/10/2023	200,000	USD	200,000	199,484	0.13
Shinhan Financial Group Co Ltd 'REGS' 1.35% 10/1/2026	800,000	USD	799,651	711,665	0.47
Shinhan Financial Group Co Ltd 'REGS' FRN 5/2/2030	300,000	USD	300,000	277,390	0.18
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	800,000	USD	800,000	681,000	0.45
			19,542,000	17,775,444	11.77
Malaysia					
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	300,000	USD	300,000	226,875	0.15
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	750,000	USD	684,180	553,830	0.37
Malayan Banking Bhd 'EMTN' 2.8% 23/6/2024	5,000,000	CNH	781,710	706,034	0.47
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	491,592	440,130	0.29
Misc Capital Two Labuan Ltd 'REGS' 3.75% 6/4/2027	300,000	USD	285,274	274,291	0.18
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	600,000	USD	600,000	407,915	0.27
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	1,200,000	USD	1,458,742	1,059,612	0.70
			4,601,498	3,668,687	2.43
Philippines					
Philippine Government International Bond 2.65% 10/12/2045	1,100,000	USD	1,100,000	735,656	0.49
Philippine Government International Bond 3.229% 29/3/2027	200,000	USD	200,000	188,713	0.13
Philippine Government International Bond 3.556% 29/9/2032	200,000	USD	200,000	182,398	0.12
Philippine Government International Bond 3.7% 1/3/2041	200,000	USD	177,354	162,338	0.11
Philippine Government International Bond 4.2% 29/3/2047	700,000	USD	675,210	599,157	0.40
Philippine Government International Bond 5.17% 13/10/2027	200,000	USD	200,000	203,169	0.13
Philippine Government International Bond 5.95% 13/10/2047	400,000	USD	392,419	430,092	0.28
PLDT Inc 2.5% 23/1/2031	1,000,000	USD	991,544	777,070	0.52
			3,936,527	3,278,593	2.18
Singapore					
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	500,000	USD	537,142	483,125	0.32
BOC Aviation Ltd 'REGS' 2.625% 17/9/2030	700,000	USD	698,826	579,109	0.38
BOC Aviation Ltd 'REGS' 3% 11/9/2029	400,000	USD	397,809	344,479	0.23
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	500,000	USD	492,637	476,380	0.31
CapitaLand Ascendas REIT 'MTN' 2.65% 26/8/2030	250,000	SGD	182,685	161,302	0.11

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	400,000	USD	400,000	362,220	0.24
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	400,000	USD	400,000	373,000	0.25
First Real Estate Investment Trust 3.25% 7/4/2027	500,000	SGD	369,208	353,452	0.23
FLCT Treasury Pte Ltd 'MTN' 2.18% 26/7/2028	750,000	SGD	553,853	486,301	0.32
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	1,000,000	USD	971,860	807,500	0.53
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	500,000	USD	486,030	467,055	0.31
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	600,000	USD	600,000	575,028	0.38
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	400,000	USD	400,000	359,099	0.24
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	800,000	USD	795,096	675,000	0.45
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	600,000	USD	597,044	515,220	0.34
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	600,000	USD	599,611	569,622	0.38
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	500,000	USD	497,395	463,869	0.31
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	1,600,000	USD	1,596,741	1,412,112	0.93
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.25%	1,000,000	SGD	754,736	687,888	0.46
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%	1,000,000	SGD	753,674	643,678	0.43
United Overseas Bank Ltd 'REGS' 3.059% 7/4/2025	400,000	USD	400,000	384,442	0.25
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	1,700,000	USD	1,665,516	1,480,790	0.98
United Overseas Bank Ltd 'REGS' FRN 7/10/2032	800,000	USD	800,000	737,749	0.49
Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025	700,000	USD	708,595	646,562	0.43
			15,658,458	14,044,982	9.30
Thailand					
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	800,000	USD	871,572	765,720	0.51
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	300,000	USD	296,746	241,538	0.16
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	700,000	USD	634,183	488,438	0.32
Minor International PCL FRN (Perpetual)	650,000	USD	654,843	630,715	0.42
Muang Thai Life Assurance PCL FRN 27/1/2037	1,000,000	USD	999,899	836,200	0.55
PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10/6/2027	200,000	USD	200,000	177,001	0.12
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	300,000	USD	303,141	258,391	0.17
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	800,000	USD	799,159	626,889	0.42
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	300,000	USD	298,526	182,189	0.12
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	700,000	USD	700,000	445,565	0.29
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	700,000	USD	693,079	559,831	0.37
			6,451,148	5,212,477	3.45
United Kingdom					
HSBC Holdings Plc FRN 11/8/2033	200,000	USD	200,000	185,505	0.12
HSBC Holdings Plc FRN 3/11/2033	300,000	USD	324,531	316,765	0.21
Standard Chartered Plc 'REGS' FRN 12/1/2028	200,000	USD	175,219	173,519	0.11
Standard Chartered Plc 'REGS' FRN 18/2/2036	200,000	USD	200,000	147,894	0.10
Standard Chartered Plc 'REGS' FRN 16/11/2025	200,000	USD	206,992	206,191	0.14
Standard Chartered Plc 'REGS' FRN (Perpetual)	100,000	USD	100,000	76,630	0.05
			1,206,742	1,106,504	0.73
United States					
Hyundai Capital America 'REGS' 1.3% 8/1/2026	700,000	USD	699,450	612,669	0.41
Hyundai Capital America 'REGS' 1.8% 10/1/2028	300,000	USD	299,773	245,366	0.16
Hyundai Capital America 'REGS' 2% 15/6/2028	600,000	USD	597,152	490,842	0.32
SK Battery America Inc 1.625% 26/1/2024	200,000	USD	199,815	189,392	0.13
SK Battery America Inc 2.125% 26/1/2026	200,000	USD	199,463	168,954	0.11
United States Treasury Bill (Zero Coupon) 0% 13/4/2023	1,000,000	USD	987,816	988,675	0.66
United States Treasury Bill (Zero Coupon) 0% 7/9/2023	1,000,000	USD	973,285	969,670	0.64
Wipro IT Services LLC 'REGS' 1.5% 23/6/2026	200,000	USD	199,496	175,542	0.12
			4,156,250	3,841,110	2.55
Total Bonds			168,387,328	147,488,816	97.70
Total Investments			168,387,328	147,488,816	97.70
Other Net Assets				3,479,252	2.30
Total Net Assets				150,968,068	100.00

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

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	51,812,001	USD	51,812,001	51,812,001	0.99
Total Mutual Funds			51,812,001	51,812,001	0.99
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Lendlease Finance Ltd 3.9% 27/4/2027	7,000,000	SGD	4,989,988	5,009,654	0.10
Westpac Banking Corp FRN 10/8/2033	1,800,000	USD	1,800,000	1,678,754	0.03
			6,789,988	6,688,408	0.13
Bermuda					
ARA Asset Management Ltd 'MTN' FRN (Perpetual)	18,000,000	SGD	12,908,232	12,130,543	0.23
British Virgin Islands					
Bi Hai Co Ltd 6.5% 2/3/2025	4,200,000	USD	4,200,000	4,032,000	0.08
Greenland Global Investment Ltd 'EMTN' 6.125% 22/4/2025	2,000,000	USD	1,633,272	750,000	0.01
Greenland Global Investment Ltd 'EMTN' 6.75% 26/9/2025	5,000,000	USD	4,341,987	1,875,000	0.04
Huarong Finance 2017 Co Ltd 3.8% 7/11/2025	16,250,000	SGD	11,392,255	10,464,233	0.20
Huarong Finance 2019 Co Ltd 'GMTN' FRN (Perpetual)	19,500,000	USD	18,841,257	14,893,125	0.29
New Metro Global Ltd 4.625% 15/10/2025	13,000,000	USD	10,368,052	8,970,000	0.17
Scenery Journey Ltd (Defaulted) 0% 24/10/2022	35,000,000	USD	35,000,000	2,037,700	0.04
Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025	1,900,000	USD	1,888,962	1,814,500	0.03
			87,665,785	44,836,558	0.86
Cayman Islands					
China Aoyuan Group Ltd 5.88% 1/3/2027	3,000,000	USD	1,082,714	238,410	0.00
China Aoyuan Group Ltd 6.2% 24/3/2026	3,000,000	USD	1,188,727	241,710	0.00
China Aoyuan Group Ltd (Defaulted) 8.5% 23/1/2022	6,600,000	USD	3,151,190	541,860	0.01
China Evergrande Group 7.5% 28/6/2023	3,000,000	USD	1,963,085	207,270	0.00
China Evergrande Group (Defaulted) 8.25% 23/3/2022	2,000,000	USD	2,000,000	150,000	0.00
China Evergrande Group (Defaulted) 9.5% 11/4/2022	12,000,000	USD	12,000,000	900,000	0.02
China SCE Group Holdings Ltd 7% 2/5/2025	20,000,000	USD	18,121,862	7,600,000	0.15
CIFI Holdings Group Co Ltd FRN (Perpetual)	14,000,000	USD	11,637,900	2,310,000	0.04
Country Garden Holdings Co Ltd 2.7% 12/7/2026	13,050,000	USD	10,675,691	6,981,750	0.13
Jiayuan International Group Ltd 11% 17/2/2024	11,000,000	USD	10,690,253	770,000	0.01
Kaisa Group Holdings Ltd 9.75% 28/9/2023	10,000,000	USD	9,966,551	1,350,400	0.03
Kaisa Group Holdings Ltd (Defaulted) 0% 7/9/2022	9,900,000	USD	9,900,000	1,358,577	0.03
Powerlong Real Estate Holdings Ltd 4% 14/7/2023	5,700,000	USD	5,833,054	2,023,500	0.04
Powerlong Real Estate Holdings Ltd 4.9% 13/5/2026	2,000,000	USD	1,297,143	560,000	0.01
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	6,000,000	USD	4,624,341	1,740,000	0.03
Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	12,000,000	USD	9,942,902	3,600,000	0.07
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	4,000,000	USD	2,767,879	1,360,000	0.03
Powerlong Real Estate Holdings Ltd 7.125% 15/1/2024	4,745,398	USD	3,800,397	1,494,800	0.03
QNB Finance Ltd 'EMTN' 5.6% 23/12/2023	6,000,000	USD	6,000,000	5,987,040	0.12
Ronshine China Holdings Ltd 8.95% 22/1/2023	17,500,000	USD	16,530,928	1,422,400	0.03
Ronshine China Holdings Ltd (Defaulted) 8.75% 25/10/2022	2,000,000	USD	2,000,000	161,620	0.00
Seazen Group Ltd 4.45% 13/7/2025	10,000,000	USD	8,592,929	6,900,000	0.13
Shimao Group Holdings Ltd 5.2% 16/1/2027	30,000,000	USD	20,277,197	5,400,000	0.10
Sunac China Holdings Ltd 6.5% 9/7/2023	24,000,000	USD	21,042,631	5,144,160	0.10
Sunac China Holdings Ltd 6.5% 10/1/2025	3,945,000	USD	2,468,871	846,716	0.02
Sunac China Holdings Ltd 6.5% 26/1/2026	6,000,000	USD	2,284,996	1,287,900	0.02
Sunac China Holdings Ltd (Defaulted) 5.95% 26/4/2024	7,000,000	USD	5,657,320	1,491,000	0.03
Zhenro Properties Group Ltd 8% 6/3/2023	150,000,000	CNH	23,352,444	927,501	0.02
Zhenro Properties Group Ltd 8% 6/3/2023	7,000,000	USD	5,957,209	332,500	0.01
			234,808,214	63,329,114	1.21

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	5,000,000	USD	4,961,694	4,393,750	0.08
Germany					
Deutsche Bank AG 'EMTN' FRN 5/9/2026	10,250,000	SGD	7,370,338	7,591,902	0.15
Hong Kong					
AIA Group Ltd 'GMTN' FRN (Perpetual)	41,500,000	SGD	31,221,368	22,755,048	0.44
India					
Food Corp of India 7.64% 12/12/2029	500,000,000	INR	7,039,773	5,948,983	0.11
IDFC First Bank Ltd 9.38% 12/9/2024	50,000,000	INR	821,692	612,359	0.01
India Government Bond 5.15% 9/11/2025	208,000,000	INR	2,830,165	2,389,531	0.05
India Government Bond 5.63% 12/4/2026	5,577,000,000	INR	74,255,334	64,478,884	1.24
India Government Bond 5.77% 3/8/2030	3,248,000,000	INR	43,325,083	35,790,299	0.69
India Government Bond 5.79% 11/5/2030	1,464,000,000	INR	19,357,267	16,245,477	0.31
India Government Bond 5.85% 1/12/2030	1,459,000,000	INR	19,725,367	16,053,335	0.31
India Government Bond 6.19% 16/9/2034	2,632,000,000	INR	34,826,328	28,753,950	0.55
India Government Bond 6.22% 16/3/2035	1,639,000,000	INR	21,611,142	17,905,234	0.34
India Government Bond 6.45% 7/10/2029	1,704,000,000	INR	23,756,412	19,639,868	0.38
India Government Bond 6.54% 17/1/2032	1,482,000,000	INR	18,999,623	16,946,299	0.32
India Government Bond 6.57% 5/12/2033	490,000,000	INR	6,555,265	5,543,739	0.11
India Government Bond 6.64% 16/6/2035	2,049,000,000	INR	27,416,981	23,316,516	0.45
India Government Bond 6.67% 15/12/2035	1,440,000,000	INR	18,848,278	16,359,358	0.31
India Government Bond 6.67% 17/12/2050	44,000,000	INR	589,985	485,717	0.01
India Government Bond 6.68% 17/9/2031	973,000,000	INR	12,819,721	11,246,045	0.22
India Government Bond 6.79% 26/12/2029	1,018,000,000	INR	14,055,068	11,972,763	0.23
India Government Bond 6.97% 6/9/2026	1,092,000,000	INR	16,038,991	13,101,951	0.25
India Government Bond 7.17% 8/1/2028	2,203,000,000	INR	30,190,187	26,516,840	0.51
India Government Bond 7.26% 14/1/2029	1,000,000,000	INR	14,302,439	12,081,467	0.23
India Government Bond 7.5% 10/8/2034	290,000,000	INR	4,663,909	3,526,004	0.07
India Government Bond 7.54% 23/5/2036	350,000,000	INR	4,401,933	4,267,761	0.08
India Government Bond 7.59% 11/1/2026	1,146,000,000	INR	16,811,619	14,018,405	0.27
India Government Bond 7.59% 20/3/2029	1,117,000,000	INR	17,069,789	13,663,569	0.26
India Government Bond 7.73% 19/12/2034	500,000,000	INR	7,081,598	6,186,993	0.12
India Government Bond 7.88% 19/3/2030	500,000,000	INR	7,529,408	6,234,237	0.12
India Government Bond 7.95% 28/8/2032	477,000,000	INR	7,235,097	5,986,156	0.11
India Government Bond 8.28% 21/9/2027	400,000,000	INR	7,435,331	5,026,495	0.10
India Government Bond 8.3% 31/12/2042	1,000,000,000	INR	14,570,422	13,160,326	0.25
India Government Bond 9.23% 23/12/2043	300,000,000	INR	5,388,451	4,318,788	0.08
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	23,000,000	USD	21,004,680	15,415,129	0.30
			520,557,338	437,192,478	8.39
Indonesia					
Freeport Indonesia PT 'REGS' 4.763% 14/4/2027	10,000,000	USD	9,954,365	9,587,150	0.18
Indonesia Treasury Bond 5.125% 15/4/2027	849,875,000,000	IDR	58,716,781	52,425,562	1.01
Indonesia Treasury Bond 5.5% 15/4/2026	753,504,000,000	IDR	51,346,408	47,410,126	0.91
Indonesia Treasury Bond 6.125% 15/5/2028	446,430,000,000	IDR	30,285,391	28,071,965	0.54
Indonesia Treasury Bond 6.25% 15/6/2036	216,573,000,000	IDR	14,987,524	12,943,601	0.25
Indonesia Treasury Bond 6.375% 15/4/2032	397,550,000,000	IDR	27,401,479	24,528,458	0.47
Indonesia Treasury Bond 6.375% 15/4/2042	57,742,000,000	IDR	4,511,479	3,312,631	0.06
Indonesia Treasury Bond 6.5% 15/6/2025	564,150,000,000	IDR	39,557,054	36,586,852	0.70
Indonesia Treasury Bond 6.5% 15/2/2031	1,044,800,000,000	IDR	72,344,937	65,396,055	1.26
Indonesia Treasury Bond 6.625% 15/5/2033	482,000,000,000	IDR	34,029,673	30,051,658	0.58
Indonesia Treasury Bond 6.875% 15/8/2051	253,000,000,000	IDR	17,671,761	15,476,595	0.30
Indonesia Treasury Bond 7% 15/5/2027	426,850,000,000	IDR	29,398,348	28,063,656	0.54
Indonesia Treasury Bond 7% 15/9/2030	580,900,000,000	IDR	40,445,260	37,568,659	0.72
Indonesia Treasury Bond 7.125% 15/6/2042	106,000,000,000	IDR	7,285,687	6,794,758	0.13
Indonesia Treasury Bond 7.375% 15/5/2048	108,000,000,000	IDR	7,134,944	6,997,193	0.14
Indonesia Treasury Bond 7.5% 15/8/2032	527,643,000,000	IDR	34,572,884	34,968,316	0.67
Indonesia Treasury Bond 7.5% 15/6/2035	445,050,000,000	IDR	32,097,682	29,423,186	0.57
Indonesia Treasury Bond 7.5% 15/5/2038	317,600,000,000	IDR	21,080,176	20,986,999	0.40

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Indonesia Treasury Bond 7.5% 15/4/2040	557,874,000,000	IDR	39,877,929	36,957,472	0.71
Indonesia Treasury Bond 8.25% 15/5/2029	405,880,000,000	IDR	28,041,715	28,072,008	0.54
Indonesia Treasury Bond 8.25% 15/6/2032	181,416,000,000	IDR	14,712,468	12,619,584	0.24
Indonesia Treasury Bond 8.25% 15/5/2036	285,392,000,000	IDR	21,247,554	19,978,814	0.38
Indonesia Treasury Bond 8.375% 15/9/2026	497,484,000,000	IDR	35,813,782	34,059,318	0.65
Indonesia Treasury Bond 8.375% 15/3/2034	445,014,000,000	IDR	32,563,245	31,318,922	0.60
Indonesia Treasury Bond 8.375% 15/4/2039	164,550,000,000	IDR	11,558,725	11,735,979	0.23
Indonesia Treasury Bond 8.75% 15/5/2031	261,700,000,000	IDR	18,909,111	18,690,095	0.36
Indonesia Treasury Bond 8.75% 15/2/2044	204,037,000,000	IDR	15,384,703	14,809,147	0.28
Indonesia Treasury Bond 9.5% 15/7/2031	90,000,000,000	IDR	8,682,460	6,710,904	0.13
Indonesia Treasury Bond 9.5% 15/5/2041	56,800,000,000	IDR	5,392,695	4,344,055	0.08
Indonesia Treasury Bond 9.75% 15/5/2037	13,000,000,000	IDR	1,468,345	1,005,929	0.02
Indonesia Treasury Bond 10% 15/2/2028	80,000,000,000	IDR	7,363,054	5,886,623	0.11
Indonesia Treasury Bond 10.25% 15/7/2027	85,000,000,000	IDR	7,286,387	6,238,702	0.12
Indonesia Treasury Bond 10.5% 15/8/2030	78,672,000,000	IDR	7,438,347	6,116,378	0.12
Indonesia Treasury Bond 10.5% 15/7/2038	45,000,000,000	IDR	4,066,448	3,774,594	0.07
Indosat Tbk PT 10.4% 4/6/2025	148,000,000,000	IDR	11,224,708	10,324,586	0.20
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	5,000,000	USD	4,581,961	4,350,550	0.08
Tower Bersama Infrastructure Tbk PT 4.25% 21/1/2025	2,500,000	USD	2,404,847	2,400,000	0.05
			810,840,317	749,987,080	14.40
Japan					
Mizuho Financial Group Inc 2.839% 13/9/2026	1,000,000	USD	921,817	909,461	0.02
Korea, Republic of (South Korea)					
Export-Import Bank of Korea 'REGS' 3.7% 23/3/2026	180,000,000	PHP	3,046,096	2,949,252	0.06
Hyundai Capital Services Inc 'EMTN' 4.5% 29/9/2025	5,000,000	SGD	3,494,799	3,721,241	0.07
KB Capital Co Ltd 1.5% 28/10/2025	6,500,000	USD	5,615,029	5,765,045	0.11
Korea Development Bank/The 5.355% 25/11/2023	5,000,000	USD	5,000,000	5,011,450	0.10
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027	1,500,000	USD	1,385,597	1,406,280	0.03
Korea Treasury Bond 1.125% 10/9/2025	52,100,000,000	KRW	46,244,246	38,432,616	0.74
Korea Treasury Bond 1.125% 10/9/2039	71,000,000,000	KRW	54,594,753	38,052,411	0.73
Korea Treasury Bond 1.25% 10/3/2026	102,700,000,000	KRW	90,082,513	75,082,982	1.44
Korea Treasury Bond 1.375% 10/9/2024	44,500,000,000	KRW	37,968,866	33,832,527	0.65
Korea Treasury Bond 1.375% 10/12/2029	58,600,000,000	KRW	48,486,159	39,578,449	0.76
Korea Treasury Bond 1.375% 10/6/2030	51,400,000,000	KRW	43,696,174	34,358,063	0.66
Korea Treasury Bond 1.5% 10/3/2025	46,000,000,000	KRW	38,070,058	34,659,959	0.66
Korea Treasury Bond 1.5% 10/12/2026	47,400,000,000	KRW	39,887,227	34,357,684	0.66
Korea Treasury Bond 1.5% 10/12/2030	62,200,000,000	KRW	50,114,302	41,493,613	0.80
Korea Treasury Bond 1.5% 10/9/2036	48,500,000,000	KRW	39,401,275	29,094,952	0.56
Korea Treasury Bond 1.5% 10/9/2040	25,000,000,000	KRW	18,863,826	14,015,422	0.27
Korea Treasury Bond 1.5% 10/3/2050	72,600,000,000	KRW	58,732,229	36,030,457	0.69
Korea Treasury Bond 1.75% 10/9/2026	19,100,000,000	KRW	15,688,514	14,038,296	0.27
Korea Treasury Bond 1.875% 10/6/2026	28,800,000,000	KRW	25,314,769	21,378,425	0.41
Korea Treasury Bond 1.875% 10/6/2029	54,000,000,000	KRW	46,993,705	38,096,744	0.73
Korea Treasury Bond 1.875% 10/9/2041	10,600,000,000	KRW	8,214,861	6,318,540	0.12
Korea Treasury Bond 1.875% 10/3/2051	67,000,000,000	KRW	47,973,937	36,194,660	0.69
Korea Treasury Bond 2% 10/6/2031	99,890,000,000	KRW	84,946,632	68,771,149	1.32
Korea Treasury Bond 2% 10/3/2046	30,400,000,000	KRW	27,174,225	17,746,638	0.34
Korea Treasury Bond 2% 10/3/2049	42,200,000,000	KRW	39,461,874	23,992,666	0.46
Korea Treasury Bond 2% 10/9/2068	7,000,000,000	KRW	7,204,294	3,512,680	0.07
Korea Treasury Bond 2.125% 10/6/2027	19,000,000,000	KRW	15,843,272	14,002,047	0.27
Korea Treasury Bond 2.125% 10/3/2047	36,000,000,000	KRW	31,246,424	21,391,833	0.41
Korea Treasury Bond 2.25% 10/9/2037	10,000,000,000	KRW	7,376,972	6,567,664	0.13
Korea Treasury Bond 2.375% 10/12/2027	18,000,000,000	KRW	16,212,796	13,320,664	0.26
Korea Treasury Bond 2.375% 10/12/2028	20,000,000,000	KRW	18,037,334	14,652,721	0.28
Korea Treasury Bond 2.375% 10/12/2031	66,000,000,000	KRW	52,225,787	46,571,762	0.89
Korea Treasury Bond 2.5% 10/3/2052	10,000,000,000	KRW	7,023,031	6,233,090	0.12
Korea Treasury Bond 2.625% 10/6/2028	28,000,000,000	KRW	25,100,174	20,883,897	0.40
Korea Treasury Bond 2.625% 10/3/2048	32,000,000,000	KRW	30,450,279	20,930,451	0.40
Korea Treasury Bond 2.75% 10/12/2044	17,700,000,000	KRW	16,331,404	12,022,891	0.23
Korea Treasury Bond 3% 10/12/2042	20,863,900,000	KRW	18,991,614	14,881,712	0.28

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korea Treasury Bond 3.375% 10/6/2032	6,000,000,000	KRW	4,628,034	4,596,430	0.09
Korea Treasury Bond 3.75% 10/12/2033	21,000,000,000	KRW	20,710,843	16,519,445	0.32
Korea Treasury Bond 4% 10/12/2031	19,000,000,000	KRW	18,154,697	15,241,364	0.29
Korea Treasury Bond 4.75% 10/12/2030	11,000,000,000	KRW	10,588,905	9,255,322	0.18
Korea Treasury Bond 5.5% 10/12/2029	9,000,000,000	KRW	8,384,095	7,853,211	0.15
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	2,300,000	USD	2,300,000	2,116,000	0.04
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	8,000,000	USD	7,963,809	7,078,584	0.14
Shinhan Card Co Ltd 2.5% 27/1/2027	4,000,000	USD	3,502,097	3,488,960	0.07
Woori Card Co Ltd 1.75% 23/3/2026	3,000,000	USD	2,655,091	2,633,520	0.05
			1,205,382,618	958,133,769	18.40
Malaysia					
Aman Sukuk Bhd 'IMTN' 4.57% 7/5/2027	10,000,000	MYR	2,675,333	2,284,961	0.04
Bank Pembangunan Malaysia Bhd 'IMTN' 3.25% 8/6/2026	50,000,000	MYR	12,112,377	10,951,138	0.21
Bank Pembangunan Malaysia Bhd 'IMTN' 4.85% 12/9/2034	5,000,000	MYR	1,561,513	1,164,535	0.02
Batu Kawan Bhd 'IMTN' 4.12% 9/2/2029	15,000,000	MYR	3,584,007	3,328,384	0.06
Cagamas Bhd 'IMTN' 3.15% 15/6/2026	50,000,000	MYR	12,171,339	10,972,592	0.21
Cagamas Bhd 'MTN' 4.18% 26/7/2027	25,000,000	MYR	5,615,452	5,637,488	0.11
Cagamas Bhd 'MTN' 4.5% 13/12/2027	20,000,000	MYR	4,540,276	4,564,202	0.09
CIMB Group Holdings Bhd 'IMTN' 4.4% 8/9/2032	9,000,000	MYR	2,000,000	2,006,858	0.04
CIMB Group Holdings Bhd 'MTN' 3.85% 23/11/2029	27,000,000	MYR	6,475,578	6,073,164	0.12
CIMB Group Holdings Bhd 'MTN' 4.95% 29/3/2028	5,000,000	MYR	1,289,655	1,138,213	0.02
Danalnra Nasional Bhd 'IMTN' 3.9% 24/9/2049	15,000,000	MYR	3,587,234	2,937,769	0.06
Danalnra Nasional Bhd 'IMTN' 3.99% 6/4/2029	20,000,000	MYR	4,750,004	4,476,574	0.09
Danalnra Nasional Bhd 'IMTN' 4.57% 2/5/2031	5,000,000	MYR	1,283,039	1,155,909	0.02
Danalnra Nasional Bhd 'IMTN' 4.67% 27/11/2029	10,000,000	MYR	2,982,403	2,323,282	0.05
Danalnra Nasional Bhd 'IMTN' 4.93% 24/7/2034	5,000,000	MYR	1,574,308	1,183,934	0.02
Danga Capital Bhd 'IMTN' 4.52% 6/9/2027	5,000,000	MYR	1,173,715	1,144,512	0.02
Danga Capital Bhd 'IMTN' 4.88% 29/1/2030	10,000,000	MYR	2,705,366	2,319,105	0.05
Danga Capital Bhd 'IMTN' 4.94% 26/1/2033	5,000,000	MYR	1,277,952	1,169,518	0.02
Danum Capital Bhd 'IMTN' 2.97% 13/5/2025	40,000,000	MYR	9,224,233	8,837,007	0.17
Danum Capital Bhd 'IMTN' 3.07% 21/2/2025	40,000,000	MYR	9,613,056	8,885,043	0.17
Danum Capital Bhd 'IMTN' 3.42% 21/2/2035	50,000,000	MYR	12,016,320	9,983,937	0.19
Dua Capital Ltd 1.658% 11/5/2026	8,000,000	USD	7,203,558	7,110,000	0.14
GENM Capital Bhd 'MTN' 4.98% 31/3/2027	5,000,000	MYR	1,131,287	1,129,189	0.02
Genting RMTN Bhd 'MTN' 4.38% 8/11/2034	10,000,000	MYR	2,389,195	2,021,033	0.04
Hong Leong Assurance Bhd 'MTN' 3.85% 31/1/2030	19,000,000	MYR	4,646,759	4,244,766	0.08
Hong Leong Financial Group Bhd 'MTN' 4.3% 14/6/2029	30,000,000	MYR	7,216,384	6,799,720	0.13
Imtiaz Sukuk II Bhd 'IMTN' 2.97% 7/10/2025	25,000,000	MYR	6,020,482	5,462,175	0.11
Jambatan Kedua Sdn Bhd 'IMTN' 4.86% 26/7/2041	5,000,000	MYR	1,226,097	1,155,364	0.02
Lembaga Pembiayaan Perumahan Sektor Awam 'IMTN' 4.62% 19/9/2036	5,000,000	MYR	1,208,890	1,149,484	0.02
Malayan Banking Bhd 'IMTN' 3.41% 5/8/2031	10,000,000	MYR	2,368,535	2,188,412	0.04
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.08%	10,000,000	MYR	2,390,055	2,258,809	0.04
Malayan Banking Bhd 'IMTN' FRN (Perpetual) 4.13%	15,000,000	MYR	3,585,083	3,340,166	0.07
Malaysia Airports Holdings Bhd 'IMTN' 3.3% 5/11/2027	20,000,000	MYR	4,798,448	4,317,027	0.08
Malaysia Airports Holdings Bhd 'IMTN' 3.6% 6/11/2030	15,000,000	MYR	3,598,836	3,181,380	0.06
Malaysia Airports Holdings Bhd 'IMTN' 3.79% 25/4/2025	10,000,000	MYR	2,295,419	2,251,545	0.04
Malaysia Airports Holdings Bhd 'IMTN' 3.98% 27/4/2027	10,000,000	MYR	2,295,419	2,234,609	0.04
Malaysia Government Bond 2.632% 15/4/2031	255,000,000	MYR	59,951,120	52,247,790	1.00
Malaysia Government Bond 3.502% 31/5/2027	70,000,000	MYR	17,028,157	15,649,575	0.30
Malaysia Government Bond 3.582% 15/7/2032	15,000,000	MYR	3,258,236	3,285,886	0.06
Malaysia Government Bond 3.733% 15/6/2028	115,000,000	MYR	27,645,283	25,801,129	0.50
Malaysia Government Bond 3.757% 22/5/2040	183,080,000	MYR	44,982,359	38,299,050	0.73
Malaysia Government Bond 3.828% 5/7/2034	151,000,000	MYR	36,908,549	33,262,346	0.64
Malaysia Government Bond 3.844% 15/4/2033	100,000,000	MYR	24,016,488	22,221,008	0.43
Malaysia Government Bond 3.882% 14/3/2025	35,000,000	MYR	8,554,272	7,981,156	0.15
Malaysia Government Bond 3.885% 15/8/2029	83,000,000	MYR	20,813,363	18,682,734	0.36
Malaysia Government Bond 3.899% 16/11/2027	60,000,000	MYR	14,537,919	13,646,431	0.26
Malaysia Government Bond 3.9% 30/11/2026	40,000,000	MYR	8,989,733	9,102,343	0.17
Malaysia Government Bond 3.906% 15/7/2026	20,000,000	MYR	4,840,044	4,554,214	0.09
Malaysia Government Bond 3.955% 15/9/2025	105,500,000	MYR	26,578,583	24,075,927	0.46

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia Government Bond 4.065% 15/6/2050	134,000,000	MYR	30,239,788	27,905,311	0.54
Malaysia Government Bond 4.232% 30/6/2031	36,000,000	MYR	8,363,309	8,292,550	0.16
Malaysia Government Bond 4.254% 31/5/2035	80,000,000	MYR	19,860,282	18,207,592	0.35
Malaysia Government Bond 4.498% 15/4/2030	27,000,000	MYR	6,948,142	6,306,511	0.12
Malaysia Government Bond 4.696% 15/10/2042	24,000,000	MYR	5,015,322	5,660,708	0.11
Malaysia Government Bond 4.736% 15/3/2046	25,000,000	MYR	5,770,485	5,814,164	0.11
Malaysia Government Bond 4.762% 7/4/2037	20,000,000	MYR	4,508,506	4,794,987	0.09
Malaysia Government Bond 4.893% 8/6/2038	27,000,000	MYR	6,982,057	6,492,969	0.12
Malaysia Government Bond 4.921% 6/7/2048	25,000,000	MYR	6,035,460	5,938,171	0.11
Malaysia Government Bond 4.935% 30/9/2043	23,000,000	MYR	6,270,019	5,515,644	0.11
Malaysia Government Investment Issue 3.422% 30/9/2027	202,000,000	MYR	48,109,667	45,015,753	0.86
Malaysia Government Investment Issue 3.447% 15/7/2036	155,000,000	MYR	35,159,256	32,066,351	0.62
Malaysia Government Investment Issue 3.465% 15/10/2030	110,000,000	MYR	27,274,994	23,937,680	0.46
Malaysia Government Investment Issue 3.726% 31/3/2026	136,000,000	MYR	33,182,735	30,779,702	0.59
Malaysia Government Investment Issue 3.99% 15/10/2025	30,000,000	MYR	6,961,364	6,851,071	0.13
Malaysia Government Investment Issue 4.07% 30/9/2026	26,000,000	MYR	6,062,023	5,950,285	0.11
Malaysia Government Investment Issue 4.119% 30/11/2034	33,000,000	MYR	8,106,107	7,418,486	0.14
Malaysia Government Investment Issue 4.13% 9/7/2029	22,000,000	MYR	4,862,822	5,013,530	0.10
Malaysia Government Investment Issue 4.193% 7/10/2032	20,000,000	MYR	4,634,810	4,574,917	0.09
Malaysia Government Investment Issue 4.258% 26/7/2027	8,000,000	MYR	1,901,607	1,844,623	0.04
Malaysia Government Investment Issue 4.369% 31/10/2028	15,000,000	MYR	3,629,701	3,470,008	0.07
Malaysia Government Investment Issue 4.39% 7/7/2023	140,000	MYR	32,818	31,968	0.00
Malaysia Government Investment Issue 4.417% 30/9/2041	10,000,000	MYR	2,471,430	2,272,657	0.04
Malaysia Government Investment Issue 4.467% 15/9/2039	125,000,000	MYR	31,216,481	28,405,945	0.55
Malaysia Government Investment Issue 4.582% 30/8/2033	17,000,000	MYR	4,035,462	4,009,822	0.08
Malaysia Government Investment Issue 4.638% 15/11/2049	28,000,000	MYR	6,860,534	6,331,149	0.12
Malaysia Government Investment Issue 4.755% 4/8/2037	63,000,000	MYR	15,514,643	14,908,556	0.29
Malaysia Government Investment Issue 4.786% 31/10/2035	20,000,000	MYR	4,656,933	4,766,564	0.09
Malaysia Government Investment Issue 4.895% 8/5/2047	59,380,000	MYR	14,087,842	14,034,247	0.27
Malaysia Government Investment Issue 4.943% 6/12/2028	10,000,000	MYR	2,412,361	2,381,012	0.05
Malaysia Rail Link Sdn Bhd 'IMTN' 2.88% 23/7/2026	90,000,000	MYR	21,196,388	19,584,148	0.38
Malaysia Rail Link Sdn Bhd 'IMTN' 3.13% 5/7/2030	29,000,000	MYR	6,764,604	6,063,041	0.12
Misc Capital Two Labuan Ltd 'REGS' 3.75% 6/4/2027	900,000	USD	865,355	824,044	0.02
Pengerang LNG Two Sdn Bhd 'IMTN' 2.49% 21/10/2025	10,000,000	MYR	2,408,759	2,164,983	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 2.98% 21/10/2030	10,000,000	MYR	2,386,407	2,034,313	0.04
Pengerang LNG Two Sdn Bhd 'IMTN' 3.31% 20/10/2034	20,000,000	MYR	4,817,518	3,949,761	0.08
Petroleum Sarawak Exploration & Production Sdn Bhd 'IMTN' 4.1% 19/3/2031	50,000,000	MYR	12,160,935	10,902,557	0.21
Prasarana Malaysia Bhd 'IMTN' 3.8% 25/2/2050	10,000,000	MYR	2,283,919	1,908,841	0.04
Putrajaya Holdings Sdn Bhd 'IMTN' 4.35% 11/4/2024	5,000,000	MYR	1,281,227	1,139,768	0.02
Putrajaya Holdings Sdn Bhd 'IMTN' 4.5% 26/5/2025	5,000,000	MYR	1,164,690	1,142,095	0.02
Rantau Abang Capital Bhd 'IMTN' 5.05% 12/5/2031	5,000,000	MYR	1,643,472	1,175,035	0.02
Rantau Abang Capital Bhd 'IMTN' 5.2% 26/3/2029	5,000,000	MYR	1,538,272	1,180,585	0.02
United Overseas Bank Malaysia Bhd 'MTN' 4.91% 27/10/2032	35,000,000	MYR	7,391,023	8,017,150	0.15
West Coast Expressway Sdn Bhd 'IMTN' 5% 28/8/2028	5,000,000	MYR	1,183,752	1,154,592	0.02
			880,944,994	810,425,239	15.56
Mauritius					
Greenko Mauritius Ltd 'REGS' 6.25% 21/2/2023	1,000,000	USD	997,077	992,500	0.02
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	2,400,000	USD	2,167,174	2,181,000	0.04
India Airport Infra 'REGS' 6.25% 25/10/2025	5,650,000	USD	5,514,824	5,339,250	0.10
India Cleantech Energy 'REGS' 4.7% 10/8/2026	4,735,000	USD	4,295,872	4,036,588	0.08
			12,974,947	12,549,338	0.24
Netherlands					
ABN AMRO Bank NV 'EMTN' FRN 5/10/2032	15,000,000	SGD	10,812,246	11,304,885	0.22
Pakistan					
Pakistan Water & Power Development Authority 7.5% 4/6/2031	11,000,000	USD	10,297,628	3,300,000	0.06

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
Globe Telecom Inc 3% 23/7/2035	1,400,000	USD	1,048,030	1,010,954	0.02
Philippine Government Bond 2.625% 12/8/2025	2,173,000,000	PHP	44,703,242	36,389,738	0.70
Philippine Government Bond 2.875% 9/7/2030	2,791,330,000	PHP	55,787,769	40,650,667	0.78
Philippine Government Bond 3.375% 8/4/2026	1,239,000,000	PHP	24,631,633	20,758,464	0.40
Philippine Government Bond 3.5% 20/9/2026	99,000,000	PHP	2,042,516	1,643,300	0.03
Philippine Government Bond 3.625% 9/9/2025	1,144,179,000	PHP	23,390,360	19,559,505	0.38
Philippine Government Bond 3.625% 22/4/2028	1,066,100,000	PHP	22,015,341	17,219,065	0.33
Philippine Government Bond 3.625% 21/3/2033	1,628,000,000	PHP	31,889,838	23,112,623	0.44
Philippine Government Bond 3.75% 12/8/2028	930,000,000	PHP	17,087,183	14,906,704	0.29
Philippine Government Bond 4% 22/7/2031	1,309,192,000	PHP	25,560,761	19,858,656	0.38
Philippine Government Bond 4.625% 2/6/2027	1,602,000,000	PHP	31,802,091	27,160,196	0.52
Philippine Government Bond 4.625% 9/9/2040	1,758,933,817	PHP	32,913,476	24,334,223	0.47
Philippine Government Bond 4.75% 4/5/2027	1,628,564,000	PHP	33,024,220	27,647,675	0.53
Philippine Government Bond 4.875% 4/3/2027	2,220,000,000	PHP	41,656,933	38,051,230	0.73
Philippine Government Bond 4.875% 20/1/2032	480,000,000	PHP	8,867,231	7,661,483	0.15
Philippine Government Bond 5.75% 12/4/2025	511,000,000	PHP	9,567,971	9,110,111	0.17
Philippine Government Bond 5.75% 7/3/2028	600,000,000	PHP	10,708,553	10,474,794	0.20
Philippine Government Bond 5.75% 27/9/2032	74,000,000	PHP	1,708,849	1,231,711	0.02
Philippine Government Bond 5.75% 16/8/2037	20,000,000	PHP	482,098	317,244	0.01
Philippine Government Bond 5.875% 2/2/2032	50,000,000	PHP	1,152,928	846,117	0.02
Philippine Government Bond 5.875% 1/3/2032	485,400,000	PHP	10,868,461	8,202,175	0.16
Philippine Government Bond 6.125% 24/10/2037	794,000,000	PHP	17,379,515	13,015,176	0.25
Philippine Government Bond 6.25% 22/3/2028	1,063,540,000	PHP	20,025,420	18,914,421	0.36
Philippine Government Bond 6.5% 19/5/2029	400,000,000	PHP	7,628,492	7,096,964	0.14
Philippine Government Bond 6.5% 22/2/2038	210,000,000	PHP	3,542,525	3,548,304	0.07
Philippine Government Bond 6.75% 15/9/2032	64,600,000	PHP	1,137,774	1,156,535	0.02
Philippine Government Bond 6.75% 24/1/2039	636,500,000	PHP	12,374,853	10,964,786	0.21
Philippine Government Bond 6.875% 10/1/2029	973,580,000	PHP	19,977,678	17,815,237	0.34
Philippine Government Bond 7.25% 23/6/2032	120,000,000	PHP	2,211,166	2,197,544	0.04
Philippine Government Bond 7.625% 29/9/2036	120,000,000	PHP	3,270,170	2,215,632	0.04
Philippine Government Bond 8% 19/7/2031	1,551,000,000	PHP	36,095,912	29,658,470	0.57
Philippine Government Bond 8% 30/9/2035	10,000,000	PHP	227,668	190,619	0.00
			554,780,657	456,920,323	8.77
Singapore					
AIMS APAC REIT 'MTN' 3.6% 12/11/2024	15,000,000	SGD	11,045,591	10,811,543	0.21
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.375%	12,000,000	SGD	8,829,044	8,384,887	0.16
AIMS APAC REIT 'MTN' FRN (Perpetual) 5.65%	12,500,000	SGD	9,122,215	8,822,577	0.17
ARA LOGOS Logistics Trust FRN (Perpetual)	8,000,000	SGD	6,031,363	5,813,621	0.11
Ascott REIT MTN Pte Ltd 3.63% 20/4/2027	9,500,000	SGD	6,972,193	6,750,676	0.13
City Developments Ltd 'MTN' 2% 16/6/2026	26,000,000	SGD	19,379,706	17,466,730	0.34
City Developments Ltd 'MTN' 2.7% 23/1/2025	8,000,000	SGD	5,942,802	5,691,884	0.11
ESR-LOGOS REIT 'MTN' FRN (Perpetual)	13,500,000	SGD	9,374,185	9,483,187	0.18
Housing & Development Board 1.845% 15/3/2027	18,250,000	SGD	13,386,631	12,613,467	0.24
Housing & Development Board 'MTN' 1.265% 24/6/2030	5,750,000	SGD	4,322,491	3,564,594	0.07
Housing & Development Board 'MTN' 1.865% 21/7/2033	21,000,000	SGD	14,115,311	12,846,906	0.25
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	7,250,000	SGD	4,978,062	5,195,333	0.10
Keppel Corp Ltd FRN (Perpetual)	14,500,000	SGD	10,239,474	9,603,849	0.18
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	4,750,000	SGD	3,471,244	3,292,387	0.06
Keppel Infrastructure Trust 'MTN' FRN (Perpetual) 4.30%	15,000,000	SGD	11,348,184	9,881,951	0.19
Keppel Infrastructure Trust 'MTN' FRN (Perpetual) 4.75%	8,750,000	SGD	6,433,869	6,078,681	0.12
Keppel Land Ltd 'MTN' 2% 28/5/2026	20,000,000	SGD	15,027,222	13,646,552	0.26
Keppel REIT 'MTN' FRN (Perpetual)	24,500,000	SGD	17,941,828	16,766,126	0.32
Land Transport Authority of Singapore 3.35% 19/3/2048	22,750,000	SGD	17,314,700	14,912,582	0.29
Land Transport Authority of Singapore 'MTN' 3.38% 30/1/2059	3,750,000	SGD	2,757,271	2,357,003	0.05
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 4.20%	6,000,000	SGD	4,531,813	4,029,575	0.08
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual) 5.25%	7,250,000	SGD	5,338,544	5,194,219	0.10
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	10,000,000	SGD	6,920,571	2,929,155	0.06
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	15,000,000	SGD	11,186,648	9,838,751	0.19
Mapletree Treasury Services Ltd 'MTN' 3.58% 13/3/2029	7,000,000	SGD	5,162,591	4,892,216	0.09
Modernland Overseas Pte Ltd 3% 30/04/2027	13,800,686	USD	8,552,485	5,764,409	0.11

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Modernland Overseas Pte Ltd 3% 30/04/2027 Series 2	362,257	USD	28,008	123,219	0.00
National Environment Agency 'MTN' 1.67% 15/9/2031	20,750,000	SGD	15,173,433	12,755,135	0.24
National Environment Agency 'MTN' 2.5% 15/9/2051	10,000,000	SGD	7,436,796	5,353,810	0.10
Sembcorp Financial Services Pte Ltd 'MTN' 3.735% 20/4/2029	5,000,000	SGD	3,402,638	3,495,335	0.07
Singapore Government Bond 0.5% 1/11/2025	38,700,000	SGD	28,171,038	27,010,863	0.52
Singapore Government Bond 1.25% 1/11/2026	33,000,000	SGD	24,274,548	23,267,716	0.45
Singapore Government Bond 1.625% 1/7/2031	68,500,000	SGD	49,738,565	45,514,056	0.87
Singapore Government Bond 1.875% 1/3/2050	61,000,000	SGD	50,359,250	39,626,197	0.76
Singapore Government Bond 1.875% 1/10/2051	46,500,000	SGD	31,842,312	30,557,702	0.59
Singapore Government Bond 2.125% 1/6/2026	37,000,000	SGD	28,842,357	26,966,694	0.52
Singapore Government Bond 2.25% 1/8/2036	66,500,000	SGD	49,601,365	45,053,189	0.86
Singapore Government Bond 2.375% 1/7/2039	25,000,000	SGD	19,392,965	17,269,953	0.33
Singapore Government Bond 2.75% 1/4/2042	29,000,000	SGD	20,448,601	22,070,807	0.42
Singapore Government Bond 2.75% 1/3/2046	38,934,000	SGD	28,624,806	30,214,072	0.58
Singapore Government Bond 2.875% 1/7/2029	49,000,000	SGD	38,069,081	36,193,162	0.69
Singapore Government Bond 2.875% 1/9/2030	58,650,000	SGD	47,073,470	43,071,070	0.83
Singapore Government Bond 3.375% 1/9/2033	32,887,000	SGD	25,797,553	25,104,405	0.48
Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031	18,750,000	SGD	13,956,023	13,015,154	0.25
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	8,500,000	SGD	6,108,583	5,978,546	0.11
Straits Trading Co Ltd/Singapore 3.75% 29/10/2025	11,000,000	SGD	8,084,094	7,938,398	0.15
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	15,000,000	SGD	11,078,524	10,151,851	0.20
Suntec REIT MTN Pte Ltd 'MTN' 2.95% 5/2/2027	9,500,000	SGD	6,958,082	6,522,028	0.13
Surbana Jurong Pte Ltd 'MTN' 2.48% 10/2/2031	13,500,000	SGD	10,040,524	8,396,250	0.16
Temasek Financial I Ltd 2.8% 17/8/2071	5,000,000	SGD	3,160,022	2,643,919	0.05
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%	5,500,000	SGD	4,145,207	3,540,229	0.07
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 4.25%	3,000,000	SGD	2,167,015	2,169,764	0.04
UOL Treasury Services Pte Ltd 'MTN' 2.33% 31/8/2028	10,750,000	SGD	7,930,086	6,977,208	0.13
			781,630,985	717,613,592	13.77
Supranational					
Asian Development Bank 'GMTN' 5.25% 9/3/2023	200,000,000	PHP	3,588,208	3,578,629	0.07
Asian Infrastructure Investment Bank/The 'GMTN' 4.25% 27/1/2027	290,000,000	PHP	4,995,081	4,873,759	0.09
			8,583,289	8,452,388	0.16
Thailand					
Bank of Thailand Bill (Zero Coupon) 0% 5/1/2023	128,000,000	THB	3,703,294	3,695,606	0.07
Berli Jucker PCL 3.32% 7/9/2029	325,000,000	THB	10,601,970	9,164,630	0.18
CP ALL PCL 2.14% 16/6/2025	500,000,000	THB	16,048,790	14,210,441	0.27
CP ALL PCL 2.9% 13/5/2027	600,000,000	THB	18,519,934	16,876,600	0.32
CP ALL PCL 3.29% 13/5/2030	500,000,000	THB	15,433,279	14,086,989	0.27
CP ALL PCL 4.2% 16/6/2033	960,000,000	THB	30,813,676	27,303,940	0.52
dtac TriNet Co Ltd 2.1% 2/9/2028	105,000,000	THB	3,210,273	2,838,320	0.06
dtac TriNet Co Ltd 2.66% 2/9/2031	620,000,000	THB	18,955,896	15,955,766	0.31
Electricity Generating Authority of Thailand 2.99% 27/8/2041	570,000,000	THB	17,085,689	13,885,350	0.27
Indorama Ventures PCL 2.78% 27/11/2025	670,000,000	THB	22,037,654	19,381,314	0.37
Indorama Ventures PCL 3.6% 3/5/2032	300,000,000	THB	8,985,395	8,367,586	0.16
Krung Thai Bank PCL 3.7% 12/7/2029	645,000,000	THB	20,873,781	18,463,096	0.36
Krungthai Card PCL 3.2% 25/7/2029	500,000,000	THB	16,191,716	13,984,358	0.27
Thai Beverage PCL 2.43% 11/6/2026	320,000,000	THB	10,275,352	9,158,875	0.18
Thai Beverage PCL 3.03% 11/6/2031	180,000,000	THB	5,779,886	4,847,120	0.09
Thai Beverage PCL 3.15% 22/3/2025	140,000,000	THB	4,388,979	4,040,815	0.08
Thai Beverage PCL 4% 1/3/2029	200,000,000	THB	6,296,733	5,932,608	0.11
Thai Beverage PCL 4.16% 19/9/2028	25,000,000	THB	703,890	749,624	0.01
Thai Union Group PCL 2.78% 6/11/2026	2,300,000	THB	73,846	65,911	0.00
Thailand Government Bond 0.75% 17/6/2024	504,000,000	THB	16,132,192	14,399,127	0.28
Thailand Government Bond 0.95% 17/6/2025	1,828,000,000	THB	58,907,732	51,864,988	1.00
Thailand Government Bond 1% 17/6/2027	1,848,000,000	THB	55,628,256	51,269,020	0.98
Thailand Government Bond 1.585% 17/12/2035	2,445,000,000	THB	65,601,444	59,893,350	1.15
Thailand Government Bond 1.6% 17/12/2029	1,815,000,000	THB	58,410,231	50,180,634	0.96
Thailand Government Bond 1.6% 17/6/2035	900,000,000	THB	28,222,542	22,384,613	0.43
Thailand Government Bond 1.875% 17/6/2049	630,000,000	THB	19,994,853	12,467,793	0.24

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Thailand Government Bond 2% 17/12/2031	2,465,000,000	THB	74,204,563	68,373,684	1.31
Thailand Government Bond 2% 17/6/2042	1,367,000,000	THB	39,022,296	31,882,297	0.61
Thailand Government Bond 2.5% 17/6/2071	500,000,000	THB	15,176,496	8,959,765	0.17
Thailand Government Bond 2.65% 17/6/2028	235,000,000	THB	7,000,083	7,012,184	0.14
Thailand Government Bond 2.75% 17/6/2052	697,000,000	THB	19,961,689	16,466,889	0.32
Thailand Government Bond 2.875% 17/6/2046	230,000,000	THB	6,509,186	5,884,376	0.11
Thailand Government Bond 3.3% 17/6/2038	550,000,000	THB	18,501,112	15,976,514	0.31
Thailand Government Bond 3.4% 17/6/2036	449,000,000	THB	13,962,091	13,451,612	0.26
Thailand Government Bond 3.6% 17/6/2067	248,000,000	THB	8,431,588	6,204,780	0.12
Thailand Government Bond 3.775% 25/6/2032	350,000,000	THB	11,251,547	11,095,907	0.21
Thailand Government Bond 3.8% 14/6/2041	120,000,000	THB	3,789,542	3,691,216	0.07
Thailand Government Bond 4% 17/6/2066	1,200,000,000	THB	37,355,172	33,259,163	0.64
Thailand Government Bond 4% 17/6/2072	58,000,000	THB	1,432,680	1,581,376	0.03
Thailand Government Bond 4.675% 29/6/2044	250,000,000	THB	8,534,391	8,556,482	0.16
Thailand Government Bond 4.85% 17/6/2061	162,600,000	THB	5,671,254	5,330,243	0.10
Thailand Government Bond 4.875% 22/6/2029	398,000,000	THB	13,052,313	13,349,293	0.26
Thailand Government Bond 6.15% 7/7/2026	50,000,000	THB	1,356,551	1,658,366	0.03
			818,089,837	718,202,621	13.79
United Kingdom					
Barclays Plc FRN (Perpetual)	3,500,000	SGD	2,512,855	2,665,938	0.05
HSBC Holdings Plc 'EMTN' FRN 27/6/2032	8,000,000	SGD	5,763,968	6,069,871	0.12
HSBC Holdings Plc FRN 11/8/2033	1,200,000	USD	1,200,000	1,115,632	0.02
Standard Chartered Plc FRN (Perpetual)	5,000,000	SGD	3,694,674	3,669,298	0.07
			13,171,497	13,520,739	0.26
Total Bonds			6,014,713,789	5,060,237,236	97.14
Other Transferable Securities					
BONDS					
Singapore					
Ezion Holdings Ltd 0.25% 20/11/2024	2,500,000	SGD	1,882,374	–	–
Ezion Holdings Ltd Step-Up Coupon 'MTN' (Perpetual)	6,250,000	SGD	4,429,972	–	–
Ezion Interest Note 0% 20/11/2024	23,750	SGD	12,291	–	–
			6,324,637	–	–
Total Bonds			6,324,637	–	–
SHARES					
Singapore					
Ezion Holdings Ltd	952,650	SGD	–	–	–
Total Shares			–	–	–
Total Other Transferable Securities			6,324,637	–	–
Total Investments			6,072,850,427	5,112,049,237	98.13
Other Net Assets				97,184,336	1.87
Total Net Assets				5,209,233,573	100.00

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,400,001	USD	1,400,001	1,400,001	0.57
Total Mutual Funds			1,400,001	1,400,001	0.57
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Australia					
Ansell Ltd	72,215	AUD	1,348,295	1,380,970	0.57
Coles Group Ltd	640,437	AUD	8,053,146	7,253,862	2.98
Endeavour Group Ltd/Australia	194,219	AUD	647,599	844,002	0.35
IPH Ltd	100,851	AUD	624,020	596,081	0.24
Metcash Ltd	991,336	AUD	2,995,326	2,663,243	1.09
Sonic Healthcare Ltd	39,600	AUD	895,499	803,979	0.33
Telstra Group Ltd	126,198	AUD	382,945	341,472	0.14
Wesfarmers Ltd	98,252	AUD	3,525,779	3,056,173	1.25
Woolworths Group Ltd	311,144	AUD	5,844,395	7,075,607	2.90
			24,317,004	24,015,389	9.85
Bermuda					
Cafe de Coral Holdings Ltd	152,000	HKD	334,077	290,330	0.12
CK Infrastructure Holdings Ltd	539,500	HKD	3,750,504	2,824,484	1.16
			4,084,581	3,114,814	1.28
Cayman Islands					
China Conch Venture Holdings Ltd	485,000	HKD	1,880,626	1,052,845	0.43
Chilitina Holding Ltd	40,000	TWD	329,111	258,501	0.11
Want Want China Holdings Ltd	656,000	HKD	569,916	438,998	0.18
			2,779,653	1,750,344	0.72
China					
Agricultural Bank of China Ltd 'A'	11,058,201	CNH	5,516,967	4,657,929	1.91
Agricultural Bank of China Ltd 'H'	4,503,000	HKD	1,758,836	1,547,161	0.64
Bank of Beijing Co Ltd 'A'	3,809,641	CNH	2,745,444	2,375,051	0.97
Bank of China Ltd 'H'	20,360,000	HKD	7,545,971	7,409,655	3.04
Bank of Communications Co Ltd 'A'	1,872,200	CNH	1,284,579	1,284,163	0.53
CGN Power Co Ltd 'H' '144A'	4,902,000	HKD	1,375,720	1,169,075	0.48
China Construction Bank Corp 'H'	1,089,000	HKD	663,140	681,469	0.28
China Minsheng Banking Corp Ltd 'A'	1,664,440	CNH	1,408,575	830,201	0.34
China National Medicines Corp Ltd 'A'	183,663	CNH	849,513	740,164	0.30
China National Nuclear Power Co Ltd 'A'	611,000	CNY	534,834	529,629	0.22
China United Network Communications Ltd 'A'	4,153,539	CNH	3,043,806	2,688,142	1.10
China Yangtze Power Co Ltd 'A'	1,092,086	CNH	2,986,987	3,316,160	1.36
Daqin Railway Co Ltd 'A'	3,239,357	CNY	3,411,884	3,130,320	1.28
Gree Electric Appliances Inc of Zhuhai 'A'	104,500	CNY	474,360	488,243	0.20
Industrial & Commercial Bank of China Ltd 'A'	6,306,000	CNY	4,813,855	3,958,113	1.62
Industrial & Commercial Bank of China Ltd 'H'	2,840,000	HKD	1,409,300	1,464,171	0.60
Jiangsu Expressway Co Ltd 'H'	546,000	HKD	631,954	499,222	0.21
People's Insurance Co Group of China Ltd/The 'A'	1,071,100	CNH	730,099	807,659	0.33
People's Insurance Co Group of China Ltd/The 'H'	2,041,000	HKD	609,527	677,381	0.28
PetroChina Co Ltd 'A'	4,867,000	CNY	3,774,848	3,497,254	1.44
PetroChina Co Ltd 'H'	1,148,000	HKD	517,167	524,853	0.22
Shanghai Pharmaceuticals Holding Co Ltd 'H'	269,800	HKD	652,955	449,076	0.18
Sinopharm Group Co Ltd 'H'	878,000	HKD	2,090,387	2,231,809	0.92
			48,830,708	44,956,900	18.45
Hong Kong					
BOC Hong Kong Holdings Ltd	380,500	HKD	1,208,481	1,296,991	0.53
Champion REIT (REIT)	632,000	HKD	453,003	249,551	0.10
China Mobile Ltd	1,081,500	HKD	8,001,817	7,164,238	2.94
CLP Holdings Ltd	959,500	HKD	9,321,929	7,009,884	2.88

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Fortune Real Estate Investment Trust (Units) (REIT)	474,870	HKD	573,578	386,537	0.16
Guangdong Investment Ltd	1,856,000	HKD	2,883,807	1,901,093	0.78
Hang Seng Bank Ltd	130,600	HKD	2,536,072	2,172,907	0.89
MTR Corp Ltd	190,000	HKD	932,270	1,006,909	0.41
Power Assets Holdings Ltd	1,401,412	HKD	8,812,829	7,685,326	3.15
Sun Hung Kai Properties Ltd	331,000	HKD	4,841,432	4,529,545	1.86
			39,565,218	33,402,981	13.70
India					
Ambuja Cements Ltd	571,199	INR	1,976,041	3,618,928	1.49
Bajaj Auto Ltd	77,653	INR	3,311,225	3,393,509	1.39
Britannia Industries Ltd	44,127	INR	2,099,803	2,297,440	0.94
Colgate-Palmolive India Ltd	74,926	INR	1,487,594	1,391,576	0.57
Coromandel International Ltd	258,447	INR	2,719,581	2,772,509	1.14
Embassy Office Parks REIT (Units) (REIT)	97,603	INR	414,965	397,152	0.16
HCL Technologies Ltd	113,656	INR	1,466,129	1,427,254	0.59
Hindustan Unilever Ltd	50,299	INR	1,357,438	1,556,543	0.64
Hindustan Zinc Ltd	62,975	INR	207,624	245,121	0.10
Marico Ltd	844,517	INR	5,106,380	5,208,489	2.14
Oil & Natural Gas Corp Ltd	280,670	INR	493,551	498,643	0.21
Oracle Financial Services Software Ltd	9,580	INR	599,339	350,567	0.14
Petronet LNG Ltd	179,432	INR	558,859	466,799	0.19
Power Grid Corp of India Ltd	985,959	INR	2,072,698	2,545,481	1.04
Tata Consultancy Services Ltd	92,473	INR	3,694,536	3,636,165	1.49
Torrent Power Ltd	113,479	INR	660,538	675,482	0.28
			28,226,301	30,481,658	12.51
Indonesia					
Astra International Tbk PT	5,014,700	IDR	2,017,442	1,832,028	0.75
Bank Rakyat Indonesia Persero Tbk PT	2,201,100	IDR	681,159	696,587	0.29
Indocement Tunggul Prakarsa Tbk PT	786,400	IDR	513,274	499,717	0.20
Indofood CBP Sukses Makmur Tbk PT	369,900	IDR	242,046	237,303	0.10
Indofood Sukses Makmur Tbk PT	1,551,900	IDR	646,922	669,313	0.27
Telkom Indonesia Persero Tbk PT	24,768,600	IDR	5,888,341	5,959,939	2.45
			9,989,184	9,894,887	4.06
Korea, Republic of (South Korea)					
BNK Financial Group Inc	188,810	KRW	1,243,875	972,236	0.40
Hyundai Marine & Fire Insurance Co Ltd	20,584	KRW	435,580	478,688	0.20
Industrial Bank of Korea	122,737	KRW	868,527	954,048	0.39
Samsung Electronics Co Ltd	8,274	KRW	391,337	362,775	0.15
Samsung Electronics Co Ltd - Preference	137,149	KRW	5,884,063	5,489,371	2.25
SSANGYONG C&E Co Ltd	208,002	KRW	1,323,484	949,002	0.39
			10,146,866	9,206,120	3.78
Malaysia					
Bermaz Auto Bhd	551,700	MYR	314,797	266,866	0.11
Carlsberg Brewery Malaysia Bhd	44,600	MYR	281,558	231,706	0.10
Hong Leong Bank Bhd	164,500	MYR	745,704	767,831	0.32
Malayan Banking Bhd	3,703,596	MYR	8,062,221	7,316,503	3.00
Petronas Chemicals Group Bhd	361,000	MYR	774,097	704,888	0.29
Petronas Gas Bhd	326,800	MYR	1,352,650	1,269,801	0.52
Public Bank Bhd	6,744,400	MYR	6,532,891	6,613,303	2.71
RHB Bank Bhd	2,523,309	MYR	3,460,953	3,317,681	1.36
			21,524,871	20,488,579	8.41
Multinational					
HKT Trust & HKT Ltd	4,171,478	HKD	6,055,818	5,117,211	2.10
Philippines					
Aboitiz Power Corp	485,300	PHP	470,971	296,812	0.12
Manila Electric Co	101,740	PHP	649,294	546,188	0.22
PLDT Inc	27,310	PHP	923,116	646,415	0.27
			2,043,381	1,489,415	0.61

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
CapitaLand Ascendas REIT (Units) (REIT)	744,300	SGD	1,669,060	1,523,027	0.62
Frasers Logistics & Commercial Trust (Units) (REIT)	744,600	SGD	783,861	644,740	0.26
Keppel DC REIT (Units) (REIT)	1,544,800	SGD	2,944,891	2,041,695	0.84
Keppel Infrastructure Trust	1,312,469	SGD	482,580	528,890	0.22
Mapletree Industrial Trust (Units) (REIT)	283,900	SGD	561,091	470,404	0.19
Oversea-Chinese Banking Corp Ltd	431,000	SGD	3,874,023	3,915,057	1.61
			<u>10,315,506</u>	<u>9,123,813</u>	<u>3.74</u>
Taiwan					
Acer Inc	2,377,000	TWD	2,329,824	1,818,035	0.74
Asia Cement Corp	1,774,000	TWD	2,667,667	2,362,014	0.97
Chicony Electronics Co Ltd	953,000	TWD	2,840,168	2,675,083	1.10
Chunghwa Telecom Co Ltd	1,998,000	TWD	7,324,847	7,346,038	3.01
Compal Electronics Inc	3,541,000	TWD	2,554,125	2,650,760	1.09
Far EasTone Telecommunications Co Ltd	782,000	TWD	1,964,360	1,673,451	0.69
First Financial Holding Co Ltd	2,612,403	TWD	1,704,255	2,247,254	0.92
Formosa Taffeta Co Ltd	502,000	TWD	581,809	436,646	0.18
Inventec Corp	1,650,000	TWD	1,421,141	1,404,997	0.58
Lite-On Technology Corp	116,000	TWD	194,969	240,228	0.10
Nantex Industry Co Ltd	193,000	TWD	879,242	232,351	0.09
Pegatron Corp	851,000	TWD	1,970,298	1,753,091	0.72
President Chain Store Corp	210,000	TWD	2,050,090	1,855,570	0.76
Quanta Computer Inc	684,000	TWD	1,835,709	1,605,341	0.66
Taiwan Fertilizer Co Ltd	135,000	TWD	241,918	234,971	0.10
Taiwan Mobile Co Ltd	933,000	TWD	3,126,957	2,873,997	1.18
Uni-President Enterprises Corp	1,025,000	TWD	2,438,817	2,217,539	0.91
			<u>36,126,196</u>	<u>33,627,366</u>	<u>13.80</u>
Thailand					
Advanced Info Service PCL NVDR	698,800	THB	4,123,556	3,932,229	1.61
BTS Group Holdings PCL NVDR	2,521,700	THB	807,007	611,451	0.25
Charoen Pokphand Foods PCL NVDR	773,700	THB	722,120	553,980	0.23
Chularat Hospital PCL NVDR	6,009,200	THB	601,478	639,473	0.26
Home Product Center PCL NVDR	3,924,800	THB	1,420,763	1,754,585	0.72
Osotspa PCL NVDR	952,200	THB	995,761	776,317	0.32
PTG Energy PCL NVDR	693,100	THB	330,458	290,104	0.12
PTT PCL NVDR	258,900	THB	244,155	248,391	0.10
Siam Cement PCL/The NVDR	141,700	THB	1,579,076	1,398,691	0.57
Thai Union Group PCL NVDR	1,228,100	THB	774,097	599,121	0.25
Tisco Financial Group PCL NVDR	1,709,600	THB	4,752,628	4,900,716	2.01
			<u>16,351,099</u>	<u>15,705,058</u>	<u>6.44</u>
Total Shares			260,356,386	242,374,535	99.45
WARRANTS					
Thailand					
BTS Group Holdings PCL (WTS) 07/11/2024	651,430	THB	–	5,266	0.00
BTS Group Holdings PCL (WTS) 20/11/2026	1,302,860	THB	–	11,285	0.01
			–	<u>16,551</u>	<u>0.01</u>
Total Warrants			–	16,551	0.01
Total Investments			261,756,387	243,791,087	100.03
Other Net Liabilities				(81,931)	(0.03)
Total Net Assets				243,709,156	100.00

ASIAN MULTI FACTOR EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,000,010	USD	1,000,010	1,000,010	0.46
Total Mutual Funds			1,000,010	1,000,010	0.46
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Resources Gas Group Ltd	78,000	HKD	327,886	292,777	0.13
Gemdale Properties & Investment Corp Ltd	2,500,000	HKD	261,397	205,343	0.09
Grand Pharmaceutical Group Ltd	687,000	HKD	428,131	405,706	0.19
Hopson Development Holdings Ltd	244,420	HKD	193,441	240,827	0.11
Jardine Matheson Holdings Ltd	54,300	USD	2,735,706	2,756,414	1.26
Kerry Properties Ltd	371,500	HKD	1,041,791	808,606	0.37
Kunlun Energy Co Ltd	1,424,000	HKD	1,082,784	1,016,310	0.47
Orient Overseas International Ltd	59,000	HKD	1,655,140	1,066,424	0.49
Pacific Basin Shipping Ltd	2,944,000	HKD	1,137,496	996,947	0.46
Yue Yuen Industrial Holdings Ltd	393,000	HKD	662,863	554,300	0.25
			9,526,635	8,343,654	3.82
Cayman Islands					
Alibaba Group Holding Ltd	615,500	HKD	10,183,035	6,822,941	3.13
ANTA Sports Products Ltd	63,800	HKD	707,940	833,981	0.38
Bilibili Inc	33,760	HKD	820,579	803,634	0.37
Canaan Inc ADR	73,020	USD	241,877	149,326	0.07
China Medical System Holdings Ltd	581,000	HKD	899,744	914,273	0.42
China Yongda Automobiles Services Holdings Ltd	710,500	HKD	840,107	528,090	0.24
Chow Tai Fook Jewellery Group Ltd	1,337,200	HKD	2,282,077	2,722,497	1.25
CK Asset Holdings Ltd	677,116	HKD	4,353,118	4,170,111	1.91
Daqo New Energy Corp ADR	40,109	USD	2,252,759	1,563,048	0.71
ENN Energy Holdings Ltd	118,200	HKD	1,789,783	1,656,108	0.76
Fulgent Sun International Holding Co Ltd	77,000	TWD	398,954	380,199	0.17
Futu Holdings Ltd ADR	20,267	USD	899,278	938,362	0.43
GCL Technology Holdings Ltd	828,000	HKD	220,163	210,279	0.10
HKBN Ltd	317,000	HKD	209,608	204,831	0.09
JD.com Inc	91,126	HKD	2,638,321	2,573,850	1.18
Kingboard Holdings Ltd	127,000	HKD	371,000	403,907	0.18
Li Ning Co Ltd	122,500	HKD	937,766	1,061,912	0.49
Meituan '144A'	119,100	HKD	3,024,912	2,661,358	1.22
NetEase Inc	109,000	HKD	1,995,936	1,599,679	0.73
Nexteer Automotive Group Ltd	372,000	HKD	225,817	243,595	0.11
Pinduoduo Inc ADR	41,142	USD	2,376,444	3,339,085	1.53
Sea Ltd ADR	15,236	USD	1,180,268	800,956	0.37
Seazen Group Ltd	532,000	HKD	224,939	197,388	0.09
Sunny Optical Technology Group Co Ltd	18,000	HKD	281,168	215,620	0.10
Tencent Holdings Ltd	241,800	HKD	12,485,915	10,361,566	4.75
Vipshop Holdings Ltd ADR	33,212	USD	298,506	449,358	0.20
Wuxi Biologics Cayman Inc '144A'	262,500	HKD	2,355,113	2,004,763	0.92
Yadea Group Holdings Ltd '144A'	558,000	HKD	1,102,978	933,313	0.43
			55,598,105	48,744,030	22.33
China					
A-Living Smart City Services Co Ltd 'H' '144A'	468,250	HKD	415,642	564,414	0.26
Avary Holding Shenzhen Co Ltd	74,600	CNY	316,913	295,986	0.14
Bank of Nanjing Co Ltd 'A'	150,700	CNY	218,766	226,883	0.10
Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	18,000	CNY	333,446	329,793	0.15
BYD Co Ltd 'A'	72,600	CNH	2,688,143	2,694,541	1.23
BYD Co Ltd 'H'	17,000	HKD	580,205	418,713	0.19

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CGN Power Co Ltd 'H' '144A'	5,329,000	HKD	1,318,196	1,270,910	0.58
China Coal Energy Co Ltd 'H'	1,201,000	HKD	1,062,428	978,216	0.45
China Construction Bank Corp 'H'	422,000	HKD	312,319	264,077	0.12
China Life Insurance Co Ltd 'A'	66,700	CNY	299,079	357,217	0.16
China National Building Material Co Ltd 'H'	864,000	HKD	986,051	708,760	0.33
China Pacific Insurance Group Co Ltd 'A'	274,100	CNY	791,772	970,611	0.45
China Pacific Insurance Group Co Ltd 'H'	638,000	HKD	1,426,008	1,419,228	0.65
COSCO SHIPPING Holdings Co Ltd 'H'	435,400	HKD	670,744	443,653	0.20
ENN Natural Gas Co Ltd 'A'	90,900	CNY	215,075	211,444	0.10
Haier Smart Home Co Ltd 'H'	77,400	HKD	241,033	263,387	0.12
JA Solar Technology Co Ltd 'A'	28,000	CNY	223,000	242,774	0.11
LONGi Green Energy Technology Co Ltd 'A'	303,600	CNY	2,029,149	1,853,657	0.85
NAURA Technology Group Co Ltd 'A'	20,200	CNY	643,022	655,997	0.30
New China Life Insurance Co Ltd 'H'	446,700	HKD	1,379,609	1,091,154	0.50
Nongfu Spring Co Ltd 'H' '144A'	879,800	HKD	4,901,773	4,973,191	2.28
People's Insurance Co Group of China Ltd/The 'A'	359,300	CNY	265,567	270,929	0.12
People's Insurance Co Group of China Ltd/The 'H'	2,494,000	HKD	794,078	827,726	0.38
PetroChina Co Ltd 'H'	878,000	HKD	396,090	401,412	0.18
PICC Property & Casualty Co Ltd 'H'	4,398,000	HKD	4,232,845	4,173,427	1.91
Ping An Insurance Group Co of China Ltd 'A'	92,600	CNH	557,641	628,782	0.29
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	29,900	CNH	1,102,455	1,367,248	0.63
Shenzhen SC New Energy Technology Corp 'A'	14,000	CNY	223,268	230,705	0.11
Shenzhen YUTO Packaging Technology Co Ltd	176,600	CNY	787,529	843,972	0.39
Suzhou TA&A Ultra Clean Technology Co Ltd 'A'	23,300	CNH	285,392	188,016	0.09
TBEA Co Ltd 'A'	131,600	CNY	530,638	381,843	0.18
Tianqi Lithium Corp	53,067	CNY	778,118	605,745	0.28
Tongwei Co Ltd 'A'	180,300	CNH	1,189,065	1,005,320	0.46
TravelSky Technology Ltd 'H'	127,000	HKD	228,708	267,942	0.12
Tsingtao Brewery Co Ltd 'A'	27,000	CNH	381,117	418,714	0.19
Wanda Film Holding Co Ltd 'A'	106,300	CNY	212,872	214,920	0.10
WuXi AppTec Co Ltd 'H' '144A'	68,100	HKD	879,409	717,737	0.33
Yealink Network Technology Corp Ltd 'A'	38,000	CNH	422,882	333,213	0.15
YongXing Special Materials Technology Co Ltd 'A'	15,300	CNY	260,799	203,924	0.09
Zangge Mining Co Ltd	58,100	CNY	217,681	217,835	0.10
ZTE Corp 'A'	58,600	CNH	220,116	218,756	0.10
ZTE Corp 'H'	102,200	HKD	214,282	225,343	0.10
			35,232,925	33,978,115	15.57
Hong Kong					
AIA Group Ltd	475,400	HKD	4,973,308	5,273,750	2.42
China Resources Pharmaceutical Group Ltd '144A'	499,000	HKD	314,141	404,247	0.19
CSPC Pharmaceutical Group Ltd	980,000	HKD	1,041,165	1,029,071	0.47
Fortune Real Estate Investment Trust (Units) (REIT)	379,000	HKD	310,194	308,500	0.14
Hang Lung Group Ltd	117,000	HKD	244,907	215,124	0.10
Hua Hong Semiconductor Ltd '144A'	106,000	HKD	358,826	369,925	0.17
Lenovo Group Ltd	2,032,000	HKD	2,084,389	1,646,785	0.75
Sino Land Co Ltd	243,328	HKD	332,908	304,586	0.14
Swire Pacific Ltd	156,000	HKD	1,209,248	1,373,578	0.63
			10,869,086	10,925,566	5.01
India					
Amara Raja Batteries Ltd	28,691	INR	224,521	198,471	0.09
Angel One Ltd	11,504	INR	212,890	182,788	0.08
Axis Bank Ltd	483,171	INR	4,991,480	5,448,372	2.50
Bajaj Auto Ltd	37,559	INR	1,647,638	1,641,364	0.75
Bank of Baroda	620,055	INR	925,384	1,392,465	0.64
Blue Dart Express Ltd	3,470	INR	368,308	323,889	0.15
Colgate-Palmolive India Ltd	81,840	INR	1,584,499	1,519,988	0.70
Dr Reddy's Laboratories Ltd	15,665	INR	831,477	803,147	0.37
EID Parry India Ltd	45,687	INR	337,558	314,112	0.14
Emami Ltd	33,491	INR	203,493	172,113	0.08
Finolex Cables Ltd	33,933	INR	231,495	224,892	0.10

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Gujarat Fluorochemicals Ltd	6,723	INR	281,096	253,119	0.12
Hindustan Aeronautics Ltd	55,901	INR	1,188,832	1,712,793	0.78
Hindustan Zinc Ltd	80,304	INR	314,815	312,571	0.14
Indraprastha Gas Ltd	190,226	INR	865,640	952,873	0.44
JB Chemicals & Pharmaceuticals Ltd	8,150	INR	170,807	191,709	0.09
Jindal Steel & Power Ltd	272,837	INR	1,805,172	1,914,190	0.88
Kotak Mahindra Bank Ltd	221,489	INR	4,994,991	4,882,336	2.24
Max Healthcare Institute Ltd	95,184	INR	505,316	506,079	0.23
Motherson Sumi Wiring India Ltd	295,635	INR	212,008	208,671	0.09
Narayana Hrudayalaya Ltd	43,043	INR	375,226	396,426	0.18
National Aluminium Co Ltd	602,148	INR	549,722	584,851	0.27
NMDC Ltd	442,959	INR	621,260	659,218	0.30
Oil & Natural Gas Corp Ltd	631,608	INR	1,159,566	1,122,125	0.51
Polycab India Ltd	18,295	INR	568,399	568,618	0.26
Power Finance Corp Ltd	344,246	INR	477,102	587,884	0.27
REC Ltd	419,805	INR	468,882	591,599	0.27
State Bank of India	621,241	INR	3,543,737	4,605,620	2.11
Tata Consultancy Services Ltd	106,380	INR	3,990,572	4,183,007	1.92
Torrent Pharmaceuticals Ltd	11,464	INR	220,608	214,842	0.10
Tube Investments of India Ltd	14,322	INR	454,013	480,268	0.22
			34,326,507	37,150,400	17.02
Indonesia					
Astra Agro Lestari Tbk PT	335,100	IDR	251,080	173,219	0.08
Bank Syariah Indonesia Tbk PT	1,998,600	IDR	232,248	165,875	0.08
Indah Kiat Pulp & Paper Tbk PT	891,300	IDR	480,128	499,676	0.23
Mitra Adiperkasa Tbk PT	5,130,600	IDR	346,251	476,239	0.22
Semen Indonesia Persero Tbk PT	2,245,946	IDR	1,039,041	949,073	0.43
Surya Esa Perkasa Tbk PT	5,770,800	IDR	434,581	340,299	0.15
Telkom Indonesia Persero Tbk PT	4,599,600	IDR	1,232,302	1,106,778	0.51
Vale Indonesia Tbk PT	1,228,500	IDR	517,217	562,215	0.26
			4,532,848	4,273,374	1.96
Korea, Republic of (South Korea)					
ABLBio Inc	19,759	KRW	242,663	361,568	0.17
AfreecaTV Co Ltd	5,261	KRW	484,587	298,092	0.14
BH Co Ltd	16,110	KRW	292,196	287,330	0.13
Cheil Worldwide Inc	16,843	KRW	308,745	307,133	0.14
Daeduck Electronics Co Ltd / New	21,698	KRW	380,162	326,605	0.15
Daewoong Pharmaceutical Co Ltd	1,854	KRW	242,014	233,196	0.11
DB HiTek Co Ltd	26,125	KRW	950,408	771,467	0.35
Dentium Co Ltd	2,947	KRW	180,495	234,400	0.11
Dongkook Pharmaceutical Co Ltd	15,066	KRW	275,941	198,237	0.09
Dongkuk Steel Mill Co Ltd	32,977	KRW	412,170	292,484	0.13
Foosung Co Ltd	32,685	KRW	419,324	277,925	0.13
GOLFZON Co Ltd	2,347	KRW	206,267	209,924	0.10
GS Holdings Corp	19,883	KRW	673,763	691,101	0.32
HAESUNG DS Co Ltd	6,975	KRW	223,866	199,114	0.09
Hana Financial Group Inc	23,539	KRW	684,208	784,586	0.36
Handsome Co Ltd	9,404	KRW	268,750	201,869	0.09
Hanmi Pharm Co Ltd	2,290	KRW	516,252	540,589	0.25
Hanwha Corp	10,253	KRW	207,049	208,708	0.09
HD Hyundai Co Ltd	20,665	KRW	972,673	934,775	0.43
HL Mando Co Ltd	5,900	KRW	211,779	188,245	0.09
HMM Co Ltd	69,810	KRW	1,528,938	1,086,264	0.50
Hyundai Doosan Infracore Co Ltd	90,501	KRW	528,065	574,763	0.26
Hyundai Steel Co	32,332	KRW	973,060	785,460	0.36
Innocean Worldwide Inc	6,248	KRW	267,829	203,712	0.09
JB Financial Group Co Ltd	38,754	KRW	236,718	242,360	0.11
Jusung Engineering Co Ltd	23,027	KRW	219,949	194,352	0.09
Kakao Corp	39,539	KRW	2,268,971	1,670,323	0.76
Kia Corp	34,556	KRW	1,964,861	1,623,537	0.74

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Korean Air Lines Co Ltd	38,229	KRW	709,231	696,870	0.32
Korean Reinsurance Co	36,037	KRW	225,906	193,713	0.09
Kumho Petrochemical Co Ltd	3,524	KRW	475,819	352,266	0.16
LEENO Industrial Inc	1,817	KRW	223,070	224,383	0.10
LG Electronics Inc - Preference	5,299	KRW	247,228	176,776	0.08
LG Innotek Co Ltd	941	KRW	214,142	189,342	0.09
LOTTE Fine Chemical Co Ltd	10,163	KRW	508,587	456,120	0.21
MegaStudyEdu Co Ltd	5,082	KRW	298,375	321,428	0.15
Meritz Securities Co Ltd	50,024	KRW	119,817	247,298	0.11
NCSOFT Corp	1,885	KRW	637,658	670,417	0.31
Samchully Co Ltd	1,314	KRW	221,761	406,960	0.19
Samsung Electronics Co Ltd	139,673	KRW	6,912,812	6,123,981	2.81
Samsung SDI Co Ltd	1,744	KRW	863,998	817,961	0.37
SIMMTECH Co Ltd	14,271	KRW	325,318	299,933	0.14
SL Corp	12,414	KRW	243,433	226,815	0.10
Woori Financial Group Inc	36,475	KRW	343,040	330,259	0.15
Woori Technology Investment Co Ltd	37,904	KRW	222,115	112,898	0.05
Youngone Corp	13,063	KRW	431,842	488,662	0.22
			29,365,855	26,264,201	12.03
Malaysia					
Alliance Bank Malaysia Bhd	705,400	MYR	550,352	587,404	0.27
CTOS Digital Bhd	766,000	MYR	244,986	246,836	0.11
Dagang NeXchange Bhd	1,764,600	MYR	328,465	204,302	0.09
Dialog Group Bhd	818,100	MYR	389,022	455,574	0.21
Fraser & Neave Holdings Bhd	44,000	MYR	239,691	215,701	0.10
Hibiscus Petroleum Bhd	1,178,200	MYR	302,340	286,354	0.13
IOI Properties Group Bhd	763,700	MYR	199,805	183,750	0.09
MR DIY Group M Bhd '144A'	476,550	MYR	251,651	216,127	0.10
Petronas Gas Bhd	69,100	MYR	265,322	268,492	0.12
Telekom Malaysia Bhd	759,800	MYR	893,031	930,605	0.43
United Plantations BHD	82,500	MYR	278,878	287,008	0.13
			3,943,543	3,882,153	1.78
Mauritius					
Golden Agri-Resources Ltd	3,530,300	SGD	722,788	658,722	0.30
Philippines					
Alliance Global Group Inc	1,019,000	PHP	197,713	218,254	0.10
Robinsons Land Corp	663,400	PHP	222,501	177,933	0.08
			420,214	396,187	0.18
Singapore					
DBS Group Holdings Ltd	83,700	SGD	1,902,802	2,116,846	0.97
Fraser's Logistics & Commercial Trust (Units) (REIT)	1,493,100	SGD	1,322,289	1,292,858	0.59
Jardine Cycle & Carriage Ltd	39,700	SGD	893,613	846,575	0.39
Suntec Real Estate Investment Trust (Units) (REIT)	236,700	SGD	254,755	243,813	0.11
Yangzijiang Shipbuilding Holdings Ltd	439,400	SGD	420,582	446,463	0.21
			4,794,041	4,946,555	2.27
Taiwan					
Advanced International Multitech Co Ltd	68,000	TWD	215,946	209,943	0.10
ASE Technology Holding Co Ltd	230,000	TWD	781,916	699,570	0.32
China Steel Chemical Corp	89,000	TWD	340,842	305,224	0.14
Compeq Manufacturing Co Ltd	142,000	TWD	212,885	205,466	0.09
Evergreen Marine Corp Taiwan Ltd	518,600	TWD	2,890,675	2,739,955	1.26
Far Eastern International Bank	2,324,000	TWD	803,600	830,803	0.38
Feng TAY Enterprise Co Ltd	91,000	TWD	545,834	609,208	0.28
First Financial Holding Co Ltd	1,625,000	TWD	1,246,303	1,397,865	0.64
Formosa Sumco Technology Corp	53,000	TWD	272,268	234,167	0.11
Fubon Financial Holding Co Ltd	752,450	TWD	1,425,815	1,374,119	0.63

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kindom Development Co Ltd	241,000	TWD	296,230	228,708	0.10
Makalot Industrial Co Ltd	126,000	TWD	716,722	953,666	0.44
President Securities Corp	437,000	TWD	291,425	222,220	0.10
Raydium Semiconductor Corp	38,000	TWD	276,415	368,864	0.17
Sino-American Silicon Products Inc	70,000	TWD	348,203	317,195	0.15
SinoPac Financial Holdings Co Ltd	4,365,280	TWD	2,353,358	2,373,062	1.09
Taiwan Business Bank	485,000	TWD	195,903	203,905	0.09
Taiwan Semiconductor Manufacturing Co Ltd	961,000	TWD	15,742,603	13,955,936	6.39
Ton Yi Industrial Corp	461,000	TWD	278,758	255,600	0.12
Tong Yang Industry Co Ltd	177,000	TWD	260,341	248,243	0.11
Unimicron Technology Corp	624,000	TWD	3,597,381	2,427,965	1.11
United Microelectronics Corp	1,130,000	TWD	1,604,593	1,487,621	0.68
Wiwynn Corp	56,000	TWD	1,539,228	1,451,159	0.67
Wowprime Corp	44,000	TWD	236,531	240,405	0.11
			36,473,775	33,340,869	15.28
Thailand					
BEC World PCL NVDR	688,000	THB	308,692	200,754	0.09
Indorama Ventures PCL NVDR	986,800	THB	1,322,787	1,161,351	0.53
Krungthai Card PCL NVDR	140,800	THB	235,901	239,397	0.11
MK Restaurants Group PCL NVDR	161,700	THB	255,648	274,216	0.13
Plan B Media Pcl NVDR	1,102,000	THB	216,079	242,027	0.11
PTT Exploration & Production PCL NVDR	49,100	THB	250,892	250,540	0.11
Sino-Thai Engineering & Construction PCL NVDR	657,800	THB	259,484	258,562	0.12
Thai Beverage PCL	493,300	SGD	195,480	252,187	0.12
Thai Oil PCL NVDR	141,905	THB	212,760	230,483	0.11
TTW PCL NVDR	762,400	THB	251,356	198,188	0.09
			3,509,079	3,307,705	1.52
United States					
Yum China Holdings Inc	11,257	USD	591,021	620,711	0.28
Total Shares			229,906,422	216,832,242	99.35
WARRANTS					
Malaysia					
Frontken Corp Bhd (WTS)	48,950	MYR	–	3,056	0.00
Total Warrants			–	3,056	0.00
Other Transferable Securities					
SHARES					
Cayman Islands					
Pharmally International Holding Co Ltd	10,000	TWD	52,210	–	–
Total Shares			52,210	–	–
Total Other Transferable Securities			52,210	–	–
Total Investments			230,958,642	217,835,308	99.81
Other Net Assets				405,728	0.19
Total Net Assets				218,241,036	100.00

ASIAN TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Greenland Global Investment Ltd 'EMTN' 6.75% 26/9/2025	1,500,000	USD	1,357,006	562,500	0.82
Cayman Islands					
Arabian Centres Sukuk Ltd 'REGS' 5.375% 26/11/2024	1,000,000	USD	945,444	962,500	1.40
Central China Real Estate Ltd 7.5% 14/7/2025	3,000,000	USD	2,068,050	795,000	1.15
China SCE Group Holdings Ltd 7% 2/5/2025	2,000,000	USD	1,703,462	760,000	1.10
Meituan 'REGS' 2.125% 28/10/2025	1,500,000	USD	1,343,706	1,333,125	1.93
Powerlong Real Estate Holdings Ltd 4.9% 13/5/2026	1,000,000	USD	575,396	280,000	0.41
Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025	2,500,000	USD	2,060,391	725,000	1.05
Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024	1,000,000	USD	660,574	300,000	0.44
Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023	1,000,000	USD	678,391	340,000	0.49
Powerlong Real Estate Holdings Ltd 7.125% 15/1/2024	474,540	USD	387,684	149,480	0.22
			10,423,098	5,645,105	8.19
Hong Kong					
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	800,000	USD	798,856	713,536	1.03
Lenovo Group Ltd 'REGS' 6.536% 27/7/2032	1,000,000	USD	990,816	963,750	1.40
			1,789,672	1,677,286	2.43
India					
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,000,000	USD	816,014	760,000	1.10
India Government Bond 5.15% 9/11/2025	439,000,000	INR	5,976,189	5,043,288	7.31
India Government Bond 6.1% 12/7/2031	474,000,000	INR	6,337,519	5,291,318	7.67
India Government Bond 6.22% 16/3/2035	6,000,000	INR	78,839	65,547	0.10
Summit Digitel Infrastructure Ltd 'REGS' 2.875% 12/8/2031	2,000,000	USD	1,569,005	1,527,500	2.22
			14,777,566	12,687,653	18.40
Indonesia					
Freeport Indonesia PT 'REGS' 4.763% 14/4/2027	2,000,000	USD	1,993,392	1,914,734	2.78
Indonesia Treasury Bond 5.125% 15/4/2027	5,650,000,000	IDR	393,022	348,527	0.51
Indonesia Treasury Bond 5.5% 15/4/2026	27,070,000,000	IDR	1,866,102	1,703,232	2.47
Indonesia Treasury Bond 6.125% 15/5/2028	28,000,000,000	IDR	1,999,799	1,760,668	2.55
Indonesia Treasury Bond 6.375% 15/4/2032	24,750,000,000	IDR	1,717,684	1,527,052	2.22
Indonesia Treasury Bond 6.5% 15/6/2025	33,720,000,000	IDR	2,379,750	2,186,845	3.17
Indonesia Treasury Bond 7% 15/5/2027	21,950,000,000	IDR	1,387,424	1,443,123	2.09
Indonesia Treasury Bond 7% 15/9/2030	21,900,000,000	IDR	1,515,377	1,416,343	2.05
Indonesia Treasury Bond 7.5% 15/8/2032	20,150,000,000	IDR	1,294,417	1,335,395	1.94
			14,546,967	13,635,919	19.78
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	2,000,000	USD	1,774,438	1,775,500	2.57
Jersey					
West China Cement Ltd 4.95% 8/7/2026	1,000,000	USD	772,677	853,750	1.24
Korea, Republic of (South Korea)					
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027	2,500,000	USD	2,498,564	2,340,450	3.40
KT Corp 'REGS' 4% 8/8/2025	1,000,000	USD	998,575	971,726	1.41
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	500,000	USD	497,738	441,367	0.64
			3,994,877	3,753,543	5.45
Mauritius					
India Airport Infra 'REGS' 6.25% 25/10/2025	1,000,000	USD	913,407	945,000	1.37

ASIAN TOTAL RETURN BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Multinational					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 'REGS' 5.5% 15/1/2030	2,000,000	USD	2,001,891	1,902,500	2.76
Netherlands					
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	1,432,500	USD	1,188,259	1,237,322	1.79
Jababeka International BV 'REGS' 6.5% 5/10/2023	1,000,000	USD	650,448	592,500	0.86
MV24 Capital BV 'REGS' 6.748% 1/6/2034	856,500	USD	761,428	784,768	1.14
			2,600,135	2,614,590	3.79
Philippines					
Philippine Government International Bond 5.17% 13/10/2027	600,000	USD	600,000	609,507	0.88
Philippine Government International Bond 5.609% 13/4/2033	1,000,000	USD	1,000,000	1,053,812	1.53
Philippine Government International Bond 5.95% 13/10/2047	600,000	USD	588,629	645,138	0.94
			2,188,629	2,308,457	3.35
Singapore					
Continuum Energy Levanter Pte Ltd 'REGS' 4.5% 9/2/2027	967,500	USD	769,937	869,541	1.26
ESR-LOGOS REIT 'MTN' FRN (Perpetual)	2,250,000	SGD	1,579,689	1,580,481	2.29
Keppel Corp Ltd FRN (Perpetual)	1,000,000	SGD	737,793	662,297	0.96
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	3,000,000	SGD	2,195,744	2,079,402	3.02
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	2,000,000	SGD	1,071,189	585,827	0.85
Modernland Overseas Pte Ltd 3% 30/04/2027	2,118,669	USD	1,291,715	882,955	1.28
Modernland Overseas Pte Ltd 3% 30/04/2027 Series 2	55,613	USD	4,300	18,916	0.03
			7,650,367	6,679,419	9.69
United Kingdom					
HSBC Holdings Plc 'EMTN' FRN 27/6/2032	750,000	SGD	540,372	568,681	0.82
United States					
United States Treasury Bill (Zero Coupon) 0% 10/8/2023	1,000,000	USD	979,793	972,745	1.41
United States Treasury Note/Bond 3.25% 31/8/2024	2,000,000	USD	1,994,271	1,958,750	2.84
			2,974,064	2,931,495	4.25
Total Bonds			68,305,166	58,541,398	84.91
Total Investments			68,305,166	58,541,398	84.91
Other Net Assets				10,405,308	15.09
Total Net Assets				68,946,706	100.00

CAPITAL RESERVE FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Bermuda					
CBQ Finance Ltd 'EMTN' 2% 15/9/2025	600,000	USD	600,153	548,460	3.30
British Virgin Islands					
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual)	400,000	USD	400,000	388,812	2.34
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	300,000	USD	299,311	264,750	1.59
King Power Capital Ltd 5.625% 3/11/2024	500,000	USD	533,489	503,280	3.02
Xi Yang Overseas Ltd 4.3% 5/6/2024	550,000	USD	562,172	534,572	3.21
			1,794,972	1,691,414	10.16
Cayman Islands					
QNB Finance Ltd 'EMTN' 5.6% 23/12/2023	1,000,000	USD	1,000,000	997,700	5.99
Hong Kong					
Airport Authority FRN (Perpetual)	1,050,000	USD	1,051,043	956,172	5.75
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 4.15% 18/4/2023	500,000	USD	500,000	495,045	2.97
			1,551,043	1,451,217	8.72
Malaysia					
Sime Darby Global Bhd 'EMTN' 3.29% 29/1/2023	650,000	USD	650,706	648,414	3.90
Mauritius					
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	400,000	USD	399,942	316,500	1.90
Singapore					
AIMS APAC REIT 'MTN' FRN (Perpetual)	1,000,000	SGD	738,992	705,806	4.24
Keppel Corp Ltd FRN (Perpetual)	500,000	SGD	368,894	331,149	1.99
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	1,000,000	SGD	767,408	679,823	4.08
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	500,000	SGD	392,587	361,385	2.17
StarHub Ltd 'MTN' FRN (Perpetual)	750,000	SGD	568,833	508,160	3.05
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	729,547	676,790	4.07
United Overseas Bank Ltd 'EMTN' FRN (Perpetual)	750,000	USD	775,513	728,437	4.38
			4,341,774	3,991,550	23.98
Supranational					
Africa Finance Corp 3.125% 16/6/2025	500,000	USD	511,522	465,920	2.80
Thailand					
Minor International PCL FRN (Perpetual)	350,000	USD	352,450	339,616	2.04
Muang Thai Life Assurance PCL FRN 27/1/2037	800,000	USD	804,602	668,960	4.02
			1,157,052	1,008,576	6.06
United Kingdom					
HSBC Holdings Plc FRN 3/11/2026	500,000	USD	525,366	519,634	3.12
HSBC Holdings Plc FRN (Perpetual)	600,000	USD	650,402	583,260	3.50
Standard Chartered Plc 'REGS' FRN (Perpetual)	500,000	USD	528,244	496,905	2.99
			1,704,012	1,599,799	9.61
United States					
United States Treasury Note/Bond 2.625% 31/12/2023	500,000	USD	490,489	489,922	2.94
Total Bonds			14,201,665	13,209,472	79.36
Total Investments			14,201,665	13,209,472	79.36
Other Net Assets				3,436,205	20.64
Total Net Assets				16,645,677	100.00

CHINA A SHARES GROWTH FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
BeiGene Ltd	395,200	HKD	5,419,302	6,856,494	2.97
Country Garden Services Holdings Co Ltd	2,075,000	HKD	4,950,046	5,157,104	2.24
HUTCHMED (China) Ltd	864,500	HKD	2,223,847	2,657,755	1.15
Innovent Biologics Inc '144A'	969,000	HKD	3,785,379	4,156,100	1.80
			16,378,574	18,827,453	8.16
China					
Aier Eye Hospital Group Co Ltd 'A'	797,145	CNY	3,451,659	3,577,866	1.55
Anhui Honglu Steel Construction Group Co Ltd 'A'	839,465	CNH	4,544,810	3,556,620	1.54
Apeloa Pharmaceutical Co Ltd 'A'	1,265,047	CNY	6,117,251	3,937,063	1.71
Bank of Ningbo Co Ltd 'A'	2,491,159	CNY	10,514,599	11,674,020	5.06
Beijing Dabeinong Technology Group Co Ltd 'A'	1,289,600	CNY	1,559,353	1,657,102	0.72
Beijing Kingsoft Office Software Inc 'A'	64,200	CNY	2,543,743	2,454,180	1.06
Beijing Roborock Technology Co Ltd 'A'	100,295	CNH	9,717,129	3,591,485	1.56
BYD Co Ltd 'A'	222,264	CNH	9,461,547	8,249,304	3.57
China Merchants Bank Co Ltd 'A'	2,110,999	CNH	14,244,854	11,480,714	4.98
China Tourism Group Duty Free Corp Ltd 'A'	270,955	CNH	6,058,804	8,436,847	3.66
China Tungsten And Hightech Materials Co Ltd 'A'	1,880,500	CNH	4,168,866	4,310,413	1.87
Contemporary Amperex Technology Co Ltd 'A'	130,496	CNH	7,379,294	7,407,036	3.21
East Money Information Co Ltd 'A'	1,015,349	CNY	3,248,351	2,841,434	1.23
Haier Smart Home Co Ltd 'A'	1,137,700	CNY	4,976,565	4,023,019	1.74
Hangzhou Robam Appliances Co Ltd	1,040,953	CNY	5,264,778	4,173,555	1.81
Hengtong Optic-electric Co Ltd 'A'	1,518,756	CNY	3,698,382	3,303,009	1.43
Huadong Medicine Co Ltd 'A'	674,800	CNH	4,004,064	4,567,050	1.98
Hundsun Technologies Inc 'A'	392,433	CNH	2,747,743	2,295,770	0.99
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	571,437	CNY	4,280,938	3,180,110	1.38
Kweichow Moutai Co Ltd 'A'	33,300	CNY	7,129,943	8,312,768	3.60
LB Group Co Ltd	909,763	CNY	2,579,760	2,488,375	1.08
LONGi Green Energy Technology Co Ltd 'A'	354,400	CNH	1,756,188	2,163,822	0.94
Maxscend Microelectronics Co Ltd 'A'	151,071	CNY	2,597,249	2,490,627	1.08
Ming Yang Smart Energy Group Ltd 'A'	641,947	CNY	3,196,397	2,341,900	1.01
Ping An Insurance Group Co of China Ltd 'A'	724,500	CNY	4,835,270	4,919,577	2.13
Power Construction Corp of China Ltd 'A'	2,440,000	CNY	3,251,658	2,493,537	1.08
Qingdao Gon Technology Co Ltd 'A'	730,600	CNH	3,619,741	3,068,086	1.33
Rongsheng Petrochemical Co Ltd 'A'	3,678,824	CNY	9,807,687	6,548,931	2.84
Shanghai Moons' Electric Co Ltd 'A'	678,400	CNH	4,255,472	3,271,987	1.42
Shanghai Putailai New Energy Technology Co Ltd 'A'	421,000	CNH	5,437,109	3,154,502	1.37
Shanghai Wanye Enterprises Co Ltd 'A'	1,001,624	CNH	5,080,144	2,567,898	1.11
Shenzhen Inovance Technology Co Ltd 'A'	915,927	CNH	9,473,127	9,196,070	3.99
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	95,200	CNY	3,671,862	4,353,244	1.89
Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	172,290	CNY	1,202,253	1,249,341	0.54
Shenzhen SC New Energy Technology Corp 'A'	154,600	CNY	3,618,079	2,547,645	1.10
Sieyuan Electric Co Ltd 'A'	769,950	CNH	5,967,261	4,255,508	1.84
Sungrow Power Supply Co Ltd 'A'	393,400	CNY	6,871,169	6,356,597	2.75
Tsingtao Brewery Co Ltd 'A'	176,384	CNY	2,333,935	2,735,348	1.19
Unigroup Guoxin Microelectronics Co Ltd 'A'	119,080	CNY	2,695,669	2,266,675	0.98
Wanhua Chemical Group Co Ltd 'A'	403,000	CNY	4,824,838	5,396,282	2.34
Wuliangye Yibin Co Ltd 'A'	257,337	CNH	6,289,546	6,718,778	2.91
WuXi AppTec Co Ltd 'A'	296,991	CNY	4,082,403	3,479,566	1.51
Yantai China Pet Foods Co Ltd 'A'	602,690	CNH	2,042,446	1,945,736	0.84
Yixintang Pharmaceutical Group Co Ltd 'A'	972,292	CNY	4,636,012	4,428,042	1.92

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Yunda Holding Co Ltd 'A'	2,549,700	CNH	6,772,517	5,304,789	2.30
Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	190,600	CNH	2,242,821	1,750,264	0.76
Zuhai Huafa Properties Co Ltd 'A'	3,475,474	CNH	5,094,333	4,551,138	1.97
Zhuzhou CRRC Times Electric Co Ltd 'H'	599,200	HKD	2,502,144	2,972,749	1.29
			235,849,763	208,046,379	90.16
Total Shares			252,228,337	226,873,832	98.32
Total Investments			252,228,337	226,873,832	98.32
Other Net Assets				3,876,196	1.68
Total Net Assets				230,750,028	100.00

CHINA BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	1,351,696	1,550,000	0.28
Charter Style International Ltd 5.8% 15/9/2024	100,000,000	CNH	14,994,926	14,920,479	2.74
Franshion Brilliant Ltd FRN (Perpetual)	4,700,000	USD	4,362,332	4,676,500	0.86
Henderson Land MTN Ltd 'EMTN' 3.6% 19/11/2023	18,000,000	CNH	2,572,654	2,597,386	0.48
Huarong Finance 2019 Co Ltd 'EMTN' 2.125% 30/9/2023	9,700,000	USD	9,266,098	9,312,000	1.71
Huarong Finance 2019 Co Ltd 'EMTN' 2.5% 24/2/2023	300,000	USD	297,801	297,000	0.05
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2023	1,800,000	USD	1,784,420	1,788,750	0.33
Shandong Iron And Steel Xinheng International Co Ltd 6.5% 5/11/2023	5,300,000	USD	5,265,740	5,220,500	0.96
Shanghai Electric Group Global Investment Ltd 2.65% 21/11/2024	6,200,000	USD	5,930,902	5,800,844	1.06
Wharf REIC Finance BVI Ltd 'GMTN' 3% 5/2/2024	31,000,000	CNH	4,402,253	4,445,014	0.82
			50,228,822	50,608,473	9.29
Cayman Islands					
China Resources Land Ltd 'EMTN' FRN (Perpetual)	3,500,000	USD	3,346,153	3,333,750	0.61
Overseas Chinese Town Asia Holdings Ltd FRN (Perpetual)	10,000,000	USD	9,747,650	9,745,200	1.79
QNB Finance Ltd 'EMTN' 3.5% 22/4/2024	20,000,000	CNH	2,876,434	2,865,031	0.53
QNB Finance Ltd 'EMTN' 3.82% 6/2/2025	10,000,000	CNH	1,436,770	1,436,104	0.26
QNB Finance Ltd 'EMTN' 4.25% 27/5/2025	20,000,000	CNH	2,856,561	2,876,578	0.53
			20,263,568	20,256,663	3.72
China					
Agricultural Bank of China Ltd FRN (Perpetual) 3.17%	20,000,000	CNY	2,761,989	2,782,119	0.51
Agricultural Bank of China Ltd FRN (Perpetual) 3.48%	20,000,000	CNY	2,832,468	2,882,636	0.53
Agricultural Bank of China Ltd FRN (Perpetual) 3.49%	60,000,000	CNY	8,286,027	8,509,787	1.56
Aluminium Corp of China 'MTN' 4.48% 13/11/2171	20,000,000	CNY	2,881,411	2,915,678	0.54
Bank of China Ltd FRN (Perpetual) 4.55%	30,000,000	CNY	4,401,432	4,432,827	0.81
Bank of China Ltd FRN 12/04/2071	20,000,000	CNY	2,777,654	2,846,957	0.52
Bank of China Ltd FRN 28/04/2071	40,000,000	CNY	5,556,731	5,695,395	1.05
Bank of Communications Co Ltd FRN (Perpetual)	120,000,000	CNY	17,247,589	17,461,666	3.21
Bank of Nanjing Co Ltd 0% 12/1/2023	150,000,000	CNY	21,149,227	21,303,814	3.91
Beijing Automotive Group Co Ltd 'MTN' 4.2% 1/11/2024	20,000,000	CNY	3,080,514	2,911,568	0.53
Beijing Capital City Development Group Co Ltd 'MTN' FRN 15/6/2026	20,000,000	CNY	3,120,646	2,858,307	0.52
Beijing Capital Development Co Ltd 'MTN' FRN 27/4/2025	20,000,000	CNY	3,130,200	2,878,367	0.53
Beijing Capital Development Co Ltd 'MTN' FRN 15/3/2026	20,000,000	CNY	3,188,131	2,860,409	0.53
Beijing Capital Development Co Ltd 'MTN' FRN (Perpetual)	30,000,000	CNY	4,302,029	4,336,426	0.80
Bright Real Estate Group Co Ltd 'MTN' 4.03% 14/8/2023	50,000,000	CNY	7,072,433	7,165,022	1.32
China CITIC Bank Corp Ltd FRN 11/12/2071	20,000,000	CNY	2,886,493	2,924,986	0.54
China CITIC Bank Corp Ltd FRN 26/04/2071	10,000,000	CNY	1,435,248	1,457,218	0.27
China Construction Bank Corp 0% 18/1/2023	30,000,000	CNY	4,210,078	4,230,101	0.78
China Construction Bank Corp FRN (Perpetual)	30,000,000	CNY	4,349,221	4,396,621	0.81
China Everbright Bank Co Ltd FRN (Perpetual)	20,000,000	CNY	2,897,152	2,951,250	0.54
China Government Bond 2.6% 1/9/2032	100,000,000	CNY	14,003,536	14,145,658	2.60
China Government Bond 2.62% 25/9/2029	140,000,000	CNY	19,369,981	19,999,360	3.67
China Government Bond 2.68% 21/5/2030	270,000,000	CNY	40,732,446	38,615,595	7.09
China Government Bond 2.69% 15/8/2032	150,000,000	CNY	20,513,327	21,366,783	3.92
China Government Bond 2.77% 24/6/2030	180,000,000	CNY	24,833,703	25,929,265	4.76
China Government Bond 2.89% 18/11/2031	140,000,000	CNY	19,993,018	20,300,693	3.73
China Government Bond 3.02% 27/5/2031	160,000,000	CNY	23,562,891	23,436,885	4.30
China Government Bond 3.27% 22/8/2046	50,000,000	CNY	7,078,209	7,190,114	1.32
China Government Bond 3.39% 16/3/2050	80,000,000	CNY	11,441,191	11,756,263	2.16
China Government Bond 3.4% 15/7/2072	60,000,000	CNY	8,670,014	8,844,226	1.62
China Government Bond 3.52% 25/4/2046	90,000,000	CNY	13,862,518	13,485,461	2.48
China Government Bond 3.76% 22/3/2071	50,000,000	CNY	8,181,002	7,992,371	1.47
China Government Bond 3.77% 20/2/2047	80,000,000	CNY	13,296,711	12,527,645	2.30

CHINA BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China Government Bond 4.05% 24/7/2047	10,000,000	CNY	1,651,223	1,636,152	0.30
China Guangfa Bank Co Ltd FRN (Perpetual)	20,000,000	CNY	2,911,543	2,939,830	0.54
China Merchants Bank Co Ltd FRN (Perpetual)	20,000,000	CNY	2,805,170	2,852,042	0.52
China Minsheng Banking Corp Ltd 3.75% 29/6/2030	10,000,000	CNY	1,387,438	1,402,520	0.26
China Minsheng Banking Corp Ltd FRN (Perpetual)	20,000,000	CNY	2,834,631	2,863,853	0.53
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.25% 3/11/2023	7,000,000	USD	6,849,162	6,457,500	1.19
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 'MTN' 4.19% 27/11/2024	30,000,000	CNY	4,633,121	4,216,695	0.77
Greentown Real Estate Group Co Ltd 'MTN' 3.62% 10/1/2025	30,000,000	CNY	3,636,056	4,086,697	0.75
Greentown Real Estate Group Co Ltd 'MTN' 3.7% 28/3/2025	5,000,000	CNY	585,977	677,325	0.12
Greentown Real Estate Group Co Ltd 'MTN' FRN 26/5/2026	10,000,000	CNY	1,237,011	1,382,473	0.25
Greentown Real Estate Group Co Ltd 'MTN' FRN (Perpetual)	10,000,000	CNY	1,225,019	1,438,529	0.26
Guangxi Communications Investment Group Co Ltd 'MTN' 3.46% 10/4/2025	20,000,000	CNY	2,833,567	2,863,806	0.53
Hangzhou Binjiang Real Estate Group Co Ltd 3.55% 25/2/2023	30,000,000	CNY	4,206,316	4,323,979	0.79
Hangzhou Binjiang Real Estate Group Co Ltd 'MTN' 3.85% 12/3/2023	30,000,000	CNY	4,274,275	4,323,276	0.79
Industrial & Commercial Bank of China Ltd FRN (Perpetual)	90,000,000	CNY	12,919,923	13,090,167	2.40
Municipality of Tianjin China 3.32% 19/7/2042	10,000,000	CNY	1,478,060	1,468,831	0.27
Ningbo Joyson Electronic Corp 'MTN' 6% 19/3/2023	25,000,000	CNY	3,435,682	3,588,498	0.66
Ping An Bank Co Ltd FRN (Perpetual)	30,000,000	CNY	4,279,238	4,337,594	0.80
Postal Savings Bank of China Co Ltd FRN (Perpetual) 3.46%	80,000,000	CNY	11,147,667	11,342,296	2.08
Postal Savings Bank of China Co Ltd FRN (Perpetual) 4.42%	20,000,000	CNY	2,885,501	2,945,734	0.54
Province of Shanxi China 2.94% 20/5/2030	20,000,000	CNY	3,074,301	2,892,956	0.53
Shandong Iron & Steel Group Co Ltd 'MTN' FRN (Perpetual)	20,000,000	CNY	2,873,459	2,902,785	0.53
Shanghai Fosun High Technology Group Co Ltd 'MTN' FRN 22/9/2025	10,000,000	CNY	1,511,844	1,252,194	0.23
Yaobai Special Cement Group Co Ltd 'MTN' 7% 4/9/2023	30,000,000	CNY	4,209,138	4,339,039	0.80
Yunnan Provincial Investment Holdings Group Co Ltd 'MTN' 3.54% 9/3/2023	10,000,000	CNY	1,387,714	1,436,116	0.26
Yunnan Provincial Investment Holdings Group Co Ltd 'MTN' 3.6% 26/2/2023	20,000,000	CNY	2,820,582	2,875,363	0.53
Zhuhai Huafa Properties Co Ltd 'MTN' FRN (Perpetual)	50,000,000	CNY	7,146,733	7,222,738	1.33
			433,345,571	434,550,461	79.79
Hong Kong					
CNAC HK Finbridge Co Ltd 1.125% 22/9/2024	3,000,000	EUR	2,829,689	2,953,070	0.54
Far East Horizon Ltd 'EMTN' 4.7% 9/2/2024	10,000,000	CNH	1,180,389	1,315,013	0.24
Guang Tao Investment Ltd 4.2% 26/1/2023	2,000,000	USD	1,997,515	1,995,000	0.37
Hongkong Xiangyu Investment Co Ltd 4.5% 30/1/2023	2,000,000	USD	1,996,314	1,990,000	0.36
Leading Affluence Ltd 4.5% 24/1/2023	7,700,000	USD	7,692,003	7,684,908	1.41
Shandong Hi-Speed Group Hong Kong Co Ltd 2.437% 19/11/2023	2,500,000	USD	2,449,046	2,375,000	0.44
Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.45% 25/5/2024	12,000,000	CNH	1,634,594	1,565,269	0.29
			19,779,550	19,878,260	3.65
United Kingdom					
Barclays Bank Plc 'EMTN' 3.68% 8/9/2024	30,000,000	CNH	4,343,368	4,313,521	0.79
Barclays Bank Plc 'EMTN' 3.7% 9/9/2024	40,000,000	CNH	5,757,866	5,768,322	1.06
			10,101,234	10,081,843	1.85
Total Bonds			533,718,745	535,375,700	98.30

CHINA BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
BONDS					
China					
Zz Air 0% 12/4/2023	20,000,000	CNY	2,857,184	2,876,787	0.53
Total Bonds			2,857,184	2,876,787	0.53
Total Other Transferable Securities			2,857,184	2,876,787	0.53
Total Investments			536,575,929	538,252,487	98.83
Other Net Assets				6,367,470	1.17
Total Net Assets				544,619,957	100.00

CHINA EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	323,968	HKD	6,863,379	3,591,250	7.61
BeiGene Ltd	67,300	HKD	1,552,834	1,167,617	2.47
China Mengniu Dairy Co Ltd	328,000	HKD	1,399,493	1,489,105	3.16
Country Garden Services Holdings Co Ltd	416,000	HKD	2,219,412	1,033,906	2.19
JD.com Inc	88,708	HKD	2,718,772	2,505,554	5.31
KWG Group Holdings Ltd	1,207,500	HKD	679,019	287,232	0.61
Longfor Group Holdings Ltd '144A'	236,000	HKD	1,003,827	733,989	1.56
Meituan '144A'	190,000	HKD	6,411,172	4,245,659	9.00
NetEase Inc	30,000	HKD	556,970	440,279	0.93
NIO Inc ADR	33,348	USD	1,506,481	329,645	0.70
Pinduoduo Inc ADR	18,603	USD	999,015	1,509,820	3.20
S-Enjoy Service Group Co Ltd	549,000	HKD	1,215,867	647,543	1.37
Tencent Holdings Ltd	88,300	HKD	2,912,715	3,783,814	8.02
Topsports International Holdings Ltd '144A'	876,000	HKD	948,297	693,350	1.47
Trip.com Group Ltd	40,000	HKD	1,100,094	1,404,057	2.98
Wuxi Biologics Cayman Inc '144A'	200,000	HKD	1,927,939	1,527,438	3.24
			34,015,286	25,390,258	53.82
China					
Anhui Honglu Steel Construction Group Co Ltd 'A'	142,900	CNY	732,861	605,434	1.28
BYD Co Ltd 'H'	42,000	HKD	1,030,902	1,034,467	2.19
China Construction Bank Corp 'H'	1,836,520	HKD	1,481,115	1,149,248	2.44
China International Capital Corp Ltd 'H' '144A'	558,800	HKD	1,635,049	1,066,817	2.26
China Longyuan Power Group Corp Ltd 'H'	790,000	HKD	1,233,004	964,573	2.04
China Merchants Bank Co Ltd 'H'	330,000	HKD	1,513,937	1,860,910	3.95
China Tourism Group Duty Free Corp Ltd 'A'	13,200	CNY	307,254	411,014	0.87
China Tourism Group Duty Free Corp Ltd 'H' '144A'	20,800	HKD	430,965	612,531	1.30
Hangzhou First Applied Material Co Ltd 'A'	134,520	CNH	1,564,418	1,291,149	2.74
Inner Mongolia Yili Industrial Group Co Ltd 'A'	125,950	CNH	546,281	563,965	1.20
Kweichow Moutai Co Ltd 'A'	5,200	CNY	1,351,473	1,298,090	2.75
Luoyang Xinqianglian Slewing Bearing Co Ltd 'A'	134,900	CNY	1,573,592	1,040,080	2.21
Ping An Insurance Group Co of China Ltd 'H'	250,000	HKD	2,181,982	1,650,851	3.50
Postal Savings Bank of China Co Ltd 'H' '144A'	822,000	HKD	602,088	510,583	1.08
SF Holding Co Ltd 'A'	51,000	CNH	459,635	425,652	0.90
Thunder Software Technology Co Ltd 'A'	35,000	CNH	721,103	507,303	1.08
Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	700,000	HKD	1,254,308	1,247,326	2.64
Yantai Jereh Oilfield Services Group Co Ltd 'A'	91,000	CNH	468,032	367,106	0.78
Yunnan Energy New Material Co Ltd 'A'	50,011	CNY	1,951,285	949,524	2.01
			21,039,284	17,556,623	37.22
Hong Kong					
AIA Group Ltd	55,000	HKD	575,573	610,131	1.29
Galaxy Entertainment Group Ltd	200,000	HKD	1,032,121	1,320,171	2.80
Hong Kong Exchanges & Clearing Ltd	13,400	HKD	813,152	577,974	1.23
			2,420,846	2,508,276	5.32
Total Shares			57,475,416	45,455,157	96.36

CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Cayman Islands					
China High Precision Automation Group Ltd	2,750,000	HKD	1,174,971	–	–
Total Shares			1,174,971	–	–
Total Other Transferable Securities			1,174,971	–	–
Total Investments			58,650,387	45,455,157	96.36
Other Net Assets				1,714,933	3.64
Total Net Assets				47,170,090	100.00

CICC CHINA USD SUSTAINABLE BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
British Virgin Islands					
Inventive Global Investments Ltd 'EMTN' 1.1% 1/9/2024	600,000	USD	574,161	560,550	2.79
JIC Zhixin Ltd 3.5% 24/11/2027	500,000	USD	481,378	470,190	2.34
King Power Capital Ltd 5.625% 3/11/2024	600,000	USD	618,492	603,936	3.01
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	500,000	USD	492,823	483,395	2.41
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	500,000	USD	489,520	480,540	2.39
			<u>2,656,374</u>	<u>2,598,611</u>	<u>12.94</u>
Cayman Islands					
Alibaba Group Holding Ltd 2.8% 6/6/2023	600,000	USD	598,074	593,279	2.95
Alibaba Group Holding Ltd 3.4% 6/12/2027	1,000,000	USD	917,004	919,560	4.58
Azure Orbit IV International Finance Ltd 'EMTN' 3.75% 25/1/2023	600,000	USD	599,983	599,262	2.98
Baidu Inc 3.875% 29/9/2023	600,000	USD	600,572	589,848	2.94
CDBL Funding 1 'EMTN' 1.5% 4/11/2023	600,000	USD	587,919	581,154	2.89
CDBL Funding 2 'EMTN' 1.375% 4/3/2024	600,000	USD	581,697	571,980	2.85
China Overseas Finance Cayman VI Ltd 5.95% 8/5/2024	600,000	USD	610,818	600,306	2.99
China Resources Land Ltd 'EMTN' 3.75% 26/8/2024	600,000	USD	590,949	580,164	2.89
China Resources Land Ltd 'EMTN' FRN (Perpetual)	500,000	USD	475,036	476,250	2.37
Meituan 'REGS' 3.05% 28/10/2030	1,000,000	USD	675,747	770,000	3.83
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	1,150,000	USD	1,035,726	1,035,735	5.16
Tencent Holdings Ltd 'REGS' 3.28% 11/4/2024	600,000	USD	596,575	584,476	2.91
			<u>7,870,100</u>	<u>7,902,014</u>	<u>39.34</u>
China					
China Cinda Asset Management Co Ltd FRN (Perpetual)	1,000,000	USD	915,090	915,000	4.56
China Construction Bank Corp FRN 27/2/2029	600,000	USD	601,340	592,896	2.95
Industrial Bank Co Ltd/Hong Kong 'EMTN' 1.125% 6/11/2023	200,000	USD	193,801	193,740	0.96
			<u>1,710,231</u>	<u>1,701,636</u>	<u>8.47</u>
Hong Kong					
Bank of China Hong Kong Ltd 'REGS' FRN (Perpetual)	1,000,000	USD	1,017,551	1,002,500	4.99
Bocom Leasing Management Hong Kong Co Ltd 'EMTN' 1.125% 18/6/2024	600,000	USD	576,531	563,658	2.81
CITIC Ltd 'EMTN' 6.8% 17/1/2023	600,000	USD	600,987	600,528	2.99
CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025	600,000	USD	561,783	540,066	2.69
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	500,000	USD	477,909	463,755	2.31
Westwood Group Holdings Ltd 'EMTN' 5.375% 19/10/2023	600,000	USD	596,055	595,512	2.96
			<u>3,830,816</u>	<u>3,766,019</u>	<u>18.75</u>
Isle of Man					
Gohl Capital Ltd 4.25% 24/1/2027	600,000	USD	552,619	532,650	2.65
Macau					
Industrial & Commercial Bank of China Macau Ltd FRN 12/9/2029	600,000	USD	584,720	569,178	2.83
Singapore					
BOC Aviation Ltd 'GMTN' 2.75% 2/12/2023	600,000	USD	593,185	585,498	2.92
Oversea-Chinese Banking Corp Ltd 'REGS' 4.25% 19/6/2024	600,000	USD	602,618	591,409	2.94
United Overseas Bank Ltd 'REGS' FRN 15/4/2029	600,000	USD	594,377	583,938	2.91
			<u>1,790,180</u>	<u>1,760,845</u>	<u>8.77</u>
Total Bonds			18,995,040	18,830,953	93.75
Total Investments			18,995,040	18,830,953	93.75
Other Net Assets				1,256,059	6.25
Total Net Assets				20,087,012	100.00

DRAGON PEACOCK FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
iShares MSCI China A UCITS ETF - ETF	944,175	USD	5,432,244	4,524,487	1.49
Total Mutual Funds			5,432,244	4,524,487	1.49
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Man Wah Holdings Ltd	1,842,000	HKD	1,549,985	1,834,327	0.61
Cayman Islands					
Alibaba Group Holding Ltd	1,411,860	HKD	24,450,610	15,650,751	5.18
Baidu Inc	521,500	HKD	8,583,565	7,560,819	2.50
China Lesso Group Holdings Ltd	1,657,000	HKD	1,951,736	1,729,184	0.57
China Resources Land Ltd	494,000	HKD	2,188,078	2,258,999	0.75
Geely Automobile Holdings Ltd	3,802,000	HKD	6,603,562	5,534,577	1.83
JD.com Inc	340,998	HKD	8,608,435	9,631,476	3.18
Li Ning Co Ltd	177,000	HKD	1,377,475	1,534,354	0.51
Meituan '144A'	164,000	HKD	4,543,109	3,664,674	1.21
Pinduoduo Inc ADR	40,839	USD	1,929,679	3,314,493	1.10
Sands China Ltd	733,600	HKD	2,705,196	2,431,633	0.80
Shenzhen International Group Holdings Ltd	213,200	HKD	3,694,086	2,389,832	0.79
Sunny Optical Technology Group Co Ltd	256,200	HKD	3,328,409	3,068,989	1.01
Tencent Holdings Ltd	611,200	HKD	26,875,660	26,191,022	8.66
Topsports International Holdings Ltd '144A'	4,436,000	HKD	5,074,386	3,511,074	1.16
Trip.com Group Ltd	100,700	HKD	2,462,548	3,534,713	1.17
Uni-President China Holdings Ltd	2,995,000	HKD	2,637,499	2,998,393	0.99
Wuxi Biologics Cayman Inc '144A'	225,500	HKD	2,702,393	1,722,187	0.57
			109,716,426	96,727,170	31.98
China					
Anhui Conch Cement Co Ltd 'H'	744,000	HKD	2,466,319	2,599,384	0.86
China International Capital Corp Ltd 'H' '144A'	2,848,400	HKD	6,443,045	5,437,942	1.80
China Merchants Bank Co Ltd 'H'	1,235,000	HKD	6,565,652	6,964,315	2.30
China National Building Material Co Ltd 'H'	6,066,000	HKD	6,094,531	4,976,086	1.65
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,234,700	CNY	6,633,598	5,528,605	1.83
Midea Group Co Ltd 'A'	445,355	CNY	2,539,642	3,331,784	1.10
PetroChina Co Ltd 'H'	4,652,000	HKD	2,125,782	2,126,843	0.70
Ping An Insurance Group Co of China Ltd 'H'	1,222,000	HKD	9,634,986	8,069,358	2.67
Postal Savings Bank of China Co Ltd 'H' '144A'	5,334,000	HKD	3,946,745	3,313,200	1.10
Sany Heavy Industry Co Ltd 'A'	1,118,500	CNY	2,760,849	2,555,719	0.84
Sinopec Engineering Group Co Ltd 'H'	2,831,000	HKD	1,435,596	1,245,686	0.41
			50,646,745	46,148,922	15.26
Hong Kong					
China Mobile Ltd	580,500	HKD	4,824,480	3,845,437	1.27
China Resources Power Holdings Co Ltd	1,534,000	HKD	2,531,172	3,140,246	1.04
CNOOC Ltd	3,147,000	HKD	3,929,698	4,028,073	1.33
CSPC Pharmaceutical Group Ltd	3,554,000	HKD	3,995,809	3,731,959	1.23
Hua Hong Semiconductor Ltd '144A'	585,000	HKD	2,154,356	2,041,566	0.68
Sun Art Retail Group Ltd	4,826,000	HKD	3,279,201	1,585,049	0.53
			20,714,716	18,372,330	6.08
India					
ACC Ltd	89,590	INR	2,688,487	2,644,438	0.87
Axis Bank Ltd	893,070	INR	7,929,774	10,070,508	3.33
Bharti Airtel Ltd	514,601	INR	3,818,056	5,012,840	1.66

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Britannia Industries Ltd	50,793	INR	2,576,816	2,644,501	0.87
Can Fin Homes Ltd	283,851	INR	1,988,480	1,836,175	0.61
CreditAccess Grameen Ltd	147,858	INR	1,695,815	1,636,084	0.54
Crompton Greaves Consumer Electricals Ltd	662,705	INR	3,405,231	2,697,819	0.89
Fortis Healthcare Ltd	894,764	INR	2,228,081	3,094,577	1.02
Gujarat Pipavav Port Ltd	954,665	INR	1,641,971	1,164,061	0.38
Hindalco Industries Ltd	613,739	INR	3,174,583	3,508,076	1.16
Hindustan Petroleum Corp Ltd	586,960	INR	1,798,812	1,670,566	0.55
Housing Development Finance Corp Ltd	93,832	INR	3,084,504	2,986,965	0.99
ICICI Bank Ltd	1,435,590	INR	9,128,597	15,483,156	5.12
ICICI Lombard General Insurance Co Ltd '144A'	174,415	INR	2,963,756	2,609,683	0.86
IndusInd Bank Ltd	124,957	INR	1,779,059	1,842,956	0.61
Infosys Ltd	834,442	INR	12,056,039	15,191,536	5.02
Larsen & Toubro Ltd	197,571	INR	3,014,832	4,979,086	1.65
Mahindra & Mahindra Ltd	202,358	INR	1,975,620	3,056,719	1.01
Marico Ltd	475,828	INR	2,614,424	2,934,630	0.97
Phoenix Mills Ltd/The	122,635	INR	1,745,665	2,105,612	0.70
Prestige Estates Projects Ltd	409,092	INR	2,423,467	2,291,624	0.76
PVR Ltd	201,603	INR	3,962,088	4,195,698	1.39
Reliance Industries Ltd	438,755	INR	9,500,898	13,494,599	4.46
SBI Life Insurance Co Ltd '144A'	297,256	INR	4,532,021	4,418,737	1.46
Shriram Finance Ltd	168,517	INR	2,542,862	2,803,740	0.93
State Bank of India	360,383	INR	2,100,757	2,671,728	0.88
Sun Pharmaceutical Industries Ltd	390,056	INR	3,516,610	4,720,775	1.56
Tata Motors Ltd	769,404	INR	3,650,646	3,614,690	1.20
Tech Mahindra Ltd	122,086	INR	1,562,317	1,499,231	0.50
			105,100,268	126,880,810	41.95
Total Shares			287,728,140	289,963,559	95.88
Total Investments			293,160,384	294,488,046	97.37
Other Net Assets				7,940,466	2.63
Total Net Assets				302,428,512	100.00

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
APA Infrastructure Ltd 'EMTN' 0.75% 15/3/2029	562,000	EUR	483,754	450,044	0.08
Ausgrid Finance Pty Ltd 'EMTN' 0.875% 7/10/2031	568,000	EUR	567,151	420,189	0.08
AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/8/2030	430,000	EUR	429,370	328,455	0.06
AusNet Services Holdings Pty Ltd 'EMTN' 1.5% 26/2/2027	980,000	EUR	897,122	879,913	0.16
BHP Billiton Finance Ltd 3.125% 29/4/2033	500,000	EUR	573,207	452,960	0.08
National Australia Bank Ltd 'GMTN' 0.25% 20/5/2024	1,210,000	EUR	1,215,954	1,164,214	0.21
National Australia Bank Ltd 'GMTN' 2.125% 24/5/2028	910,000	EUR	906,276	843,934	0.15
Origin Energy Finance Ltd 'EMTN' 1% 17/9/2029	867,000	EUR	824,742	679,260	0.12
Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.75% 11/4/2028	560,000	EUR	568,624	470,299	0.08
Toyota Finance Australia Ltd 'EMTN' 2.28% 21/10/2027	400,000	EUR	438,039	379,100	0.07
			6,904,239	6,068,368	1.09
Austria					
Erste Group Bank AG 'EMTN' 0.25% 14/9/2029	1,300,000	EUR	1,291,342	1,005,004	0.18
Erste Group Bank AG 'EMTN' FRN 7/6/2033	400,000	EUR	388,212	366,008	0.06
Mondi Finance Europe GmbH 'EMTN' 2.375% 1/4/2028	2,000,000	EUR	1,988,917	1,846,240	0.33
OMV AG FRN (Perpetual)	300,000	EUR	267,069	266,376	0.05
Raiffeisen Bank International AG 'EMTN' 5.75% 27/1/2028	100,000	EUR	106,537	102,397	0.02
Raiffeisen Bank International AG FRN 17/6/2033	2,500,000	EUR	2,067,652	1,759,675	0.32
UNIQA Insurance Group AG FRN 9/12/2041	1,100,000	EUR	805,462	765,083	0.14
Vienna Insurance Group AG Wiener Versicherung Gruppe 'EMTN' 1% 26/3/2036	1,300,000	EUR	1,291,769	841,867	0.15
			8,206,960	6,952,650	1.25
Belgium					
AG Insurance SA FRN 30/6/2047	1,100,000	EUR	1,093,295	1,002,628	0.18
Ageas SA/NV FRN 24/11/2051	100,000	EUR	72,307	71,149	0.01
Anheuser-Busch InBev SA/NV 'EMTN' 3.7% 2/4/2040	501,000	EUR	556,698	459,462	0.08
Argenta Spaarbank NV 'EMTN' FRN 8/2/2029	1,300,000	EUR	1,298,641	1,054,469	0.19
Argenta Spaarbank NV 'EMTN' FRN 29/11/2027	800,000	EUR	804,033	796,904	0.14
Belfius Bank SA 'EMTN' 0.125% 8/2/2028	900,000	EUR	898,311	750,357	0.14
Cofinimmo SA 0.875% 2/12/2030	500,000	EUR	496,920	361,170	0.06
Elia Transmission Belgium SA 'EMTN' 0.875% 28/4/2030	1,300,000	EUR	1,204,995	1,046,409	0.19
Elia Transmission Belgium SA 'EMTN' 1.375% 14/1/2026	900,000	EUR	899,782	836,910	0.15
FLUVIUS System Operator CVBA 'EMTN' 0.625% 24/11/2031	500,000	EUR	496,960	374,170	0.07
FLUVIUS System Operator CVBA 'EMTN' 4% 6/7/2032	300,000	EUR	298,113	296,982	0.05
KBC Group NV 'EMTN' 3% 25/8/2030	1,200,000	EUR	1,195,505	1,098,444	0.20
KBC Group NV 'EMTN' FRN 16/6/2027	800,000	EUR	796,339	705,456	0.13
KBC Group NV 'EMTN' FRN 7/12/2031	700,000	EUR	652,261	578,340	0.10
KBC Group NV 'EMTN' FRN 29/3/2026	800,000	EUR	799,487	753,080	0.14
Silfin NV 2.875% 11/4/2027	1,500,000	EUR	1,300,666	1,251,105	0.23
			12,864,313	11,437,035	2.06
Bermuda					
Bacardi Ltd 2.75% 3/7/2023	1,800,000	EUR	1,812,866	1,790,712	0.32
Canada					
Great-West Lifeco Inc 1.75% 7/12/2026	580,000	EUR	595,222	531,077	0.09
Great-West Lifeco Inc 4.7% 16/11/2029	387,000	EUR	387,000	396,006	0.07
Mercedes-Benz Finance Canada Inc 'EMTN' 3% 23/2/2027	1,572,000	EUR	1,568,283	1,537,998	0.28
Toronto-Dominion Bank/The 'EMTN' 0.5% 18/1/2027	1,580,000	EUR	1,579,119	1,371,645	0.25
Toronto-Dominion Bank/The 'EMTN' 0.625% 20/7/2023	650,000	EUR	650,373	642,733	0.12
			4,779,997	4,479,459	0.81
Denmark					
Orsted AS 'EMTN' 3.25% 13/9/2031	910,000	EUR	891,706	869,796	0.16

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

125

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Finland					
Balder Finland Oyj 2% 18/1/2031	1,000,000	EUR	741,850	636,240	0.12
Balder Finland Oyj 'EMTN' 1% 20/1/2029	333,000	EUR	228,616	220,293	0.04
Balder Finland Oyj 'EMTN' 1.375% 24/5/2030	180,000	EUR	115,948	113,220	0.02
Castellum Helsinki Finance Holding Abp 'EMTN' 0.875% 17/9/2029	1,510,000	EUR	1,294,708	968,016	0.17
Elenia Verko Oyj 'EMTN' 0.375% 6/2/2027	800,000	EUR	799,153	674,600	0.12
Fingrid Oyj 'EMTN' 3.5% 3/4/2024	1,100,000	EUR	1,139,797	1,099,868	0.20
Kojamo Oyj 'EMTN' 0.875% 28/5/2029	702,000	EUR	553,515	517,051	0.09
Metso Outotec Oyj 'EMTN' 0.875% 26/5/2028	781,000	EUR	776,312	636,976	0.12
Metso Outotec Oyj 'EMTN' 4.875% 7/12/2027	561,000	EUR	560,233	561,269	0.10
Nordea Bank Abp 'EMTN' 0.375% 28/5/2026	1,600,000	EUR	1,596,414	1,451,712	0.26
Sampo Oyj 'EMTN' FRN 3/9/2052	570,000	EUR	460,623	424,980	0.08
Sampo Oyj FRN 23/5/2049	358,000	EUR	346,436	312,720	0.06
SATO Oyj 1.375% 24/2/2028	800,000	EUR	798,502	574,784	0.10
SATO Oyj 'EMTN' 1.375% 31/5/2024	370,000	EUR	371,229	346,912	0.06
SBB Treasury Oyj 'EMTN' 1.125% 26/11/2029	1,400,000	EUR	1,002,208	887,978	0.16
			10,785,544	9,426,619	1.70
France					
Aeroports de Paris 2.75% 2/4/2030	1,900,000	EUR	1,928,773	1,739,032	0.31
Alstom SA 0.5% 27/7/2030	800,000	EUR	794,946	605,432	0.11
Altarea SCA 1.875% 17/1/2028	1,300,000	EUR	1,296,890	1,002,651	0.18
Arval Service Lease SA/France 'EMTN' 0% 30/9/2024	1,200,000	EUR	1,199,809	1,125,600	0.20
Arval Service Lease SA/France 'EMTN' 4.75% 22/5/2027	400,000	EUR	399,505	404,664	0.07
Atos SE 1% 12/11/2029	600,000	EUR	512,509	369,978	0.07
Atos SE 2.5% 7/11/2028	1,100,000	EUR	1,056,463	712,668	0.13
AXA SA 'EMTN' FRN 10/7/2042	1,700,000	EUR	1,442,347	1,264,018	0.23
AXA SA 'EMTN' FRN 10/3/2043	410,000	EUR	396,831	372,862	0.07
Banque Federative du Credit Mutuel SA 1.25% 3/6/2030	1,900,000	EUR	1,896,851	1,538,924	0.28
Banque Federative du Credit Mutuel SA 'EMTN' 0.01% 11/5/2026	1,600,000	EUR	1,597,209	1,411,968	0.25
Banque Federative du Credit Mutuel SA 'EMTN' 3.625% 14/9/2032	800,000	EUR	795,209	767,256	0.14
Banque Federative du Credit Mutuel SA 'EMTN' 3.75% 1/2/2033	1,800,000	EUR	1,799,697	1,712,790	0.31
Banque Federative du Credit Mutuel SA 'EMTN' 4% 21/11/2029	700,000	EUR	699,258	700,287	0.13
Banque Federative du Credit Mutuel SA FRN 16/6/2032	1,800,000	EUR	1,780,492	1,688,670	0.30
BNP Paribas SA 'EMTN' 3.625% 1/9/2029	900,000	EUR	897,128	861,858	0.16
BNP Paribas SA 'EMTN' FRN 11/7/2030	2,000,000	EUR	1,984,374	1,586,940	0.29
BNP Paribas SA 'EMTN' FRN 31/8/2033	1,800,000	EUR	1,669,798	1,393,596	0.25
BNP Paribas SA 'EMTN' FRN 23/1/2027	3,800,000	EUR	3,900,047	3,542,474	0.64
BNP Paribas SA 'EMTN' FRN 31/3/2032	500,000	EUR	499,677	441,790	0.08
BNP Paribas SA 'EMTN' FRN 25/7/2028	1,100,000	EUR	1,097,464	1,018,798	0.18
Bouygues SA 4.625% 7/6/2032	2,000,000	EUR	2,091,925	2,034,860	0.37
Bouygues SA 5.375% 30/6/2042	300,000	EUR	321,849	307,419	0.06
BPCE SA 0.01% 14/1/2027	1,300,000	EUR	1,298,847	1,117,857	0.20
BPCE SA 'EMTN' 4% 29/11/2032	2,600,000	EUR	2,663,307	2,527,772	0.46
BPCE SA 'EMTN' FRN 2/3/2032	900,000	EUR	898,385	794,844	0.14
BPCE SA FRN 2/3/2029	1,100,000	EUR	987,273	957,077	0.17
Bureau Veritas SA 1.875% 6/1/2025	1,200,000	EUR	1,203,384	1,132,464	0.20
Carmila SA 'EMTN' 1.625% 1/4/2029	1,500,000	EUR	1,478,380	1,060,695	0.19
Carrefour SA 4.125% 12/10/2028	500,000	EUR	508,200	499,165	0.09
Carrefour SA 'EMTN' 4.125% 12/10/2028	400,000	EUR	396,049	399,332	0.07
CNP Assurances 'EMTN' FRN 12/10/2053	1,000,000	EUR	760,858	706,950	0.13
CNP Assurances 'EMTN' FRN 30/6/2051	900,000	EUR	807,455	729,189	0.13
Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024	1,100,000	EUR	1,099,939	1,048,036	0.19
Covivio Hotels SACA 1% 27/7/2029	400,000	EUR	398,419	304,048	0.05
Credit Agricole Assurances SA 1.5% 6/10/2031	1,300,000	EUR	995,904	950,040	0.17
Credit Agricole SA 'EMTN' 3.875% 28/11/2034	3,000,000	EUR	3,042,715	2,871,510	0.52
Credit Agricole SA 'EMTN' FRN 21/9/2029	300,000	EUR	267,641	242,085	0.04
Credit Agricole SA/London 'EMTN' 1% 3/7/2029	1,400,000	EUR	1,396,638	1,170,960	0.21
Credit Agricole SA/London 'EMTN' 1.25% 14/4/2026	3,200,000	EUR	3,333,893	2,964,320	0.53
Credit Agricole SA/London 'EMTN' 1.75% 5/3/2029	3,000,000	EUR	2,975,181	2,602,170	0.47
Credit Agricole SA/London 'EMTN' 2.375% 20/5/2024	1,600,000	EUR	1,657,113	1,579,888	0.28
Credit Mutuel Arkea SA 'EMTN' 0.75% 18/1/2030	1,900,000	EUR	1,837,863	1,497,523	0.27

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Credit Mutuel Arkea SA 'EMTN' 1.125% 23/5/2029	1,100,000	EUR	1,129,889	914,562	0.16
Credit Mutuel Arkea SA 'EMTN' 4.25% 1/12/2032	300,000	EUR	297,585	295,950	0.05
Danone SA FRN (Perpetual)	800,000	EUR	710,278	669,256	0.12
Electricite de France SA 'EMTN' 2% 2/10/2030	300,000	EUR	307,585	249,516	0.05
Electricite de France SA 'EMTN' 4.375% 12/10/2029	1,800,000	EUR	1,768,353	1,768,392	0.32
Electricite de France SA 'EMTN' 4.5% 12/11/2040	500,000	EUR	630,246	490,480	0.09
Electricite de France SA 'EMTN' 4.75% 12/10/2034	1,400,000	EUR	1,404,251	1,381,576	0.25
Electricite de France SA 'EMTN' 5.625% 21/2/2033	1,000,000	EUR	1,322,758	1,077,500	0.19
Engie SA 'EMTN' 0.375% 26/10/2029	900,000	EUR	889,415	710,640	0.13
Engie SA 'EMTN' 1.5% 13/3/2035	1,600,000	EUR	1,696,413	1,166,992	0.21
Engie SA 'EMTN' 2.125% 30/3/2032	400,000	EUR	396,914	339,112	0.06
Engie SA 'EMTN' 3.5% 27/9/2029	500,000	EUR	495,294	487,450	0.09
ICADE 0.625% 18/1/2031	700,000	EUR	699,240	481,530	0.09
ICADE 1% 19/1/2030	700,000	EUR	697,319	509,215	0.09
Imerys SA 1% 15/7/2031	500,000	EUR	461,261	343,545	0.06
Indigo Group SAS 1.625% 19/4/2028	600,000	EUR	535,468	516,462	0.09
La Banque Postale SA 'EMTN' FRN 17/6/2026	1,400,000	EUR	1,395,335	1,276,548	0.23
La Banque Postale SA FRN 5/3/2034	300,000	EUR	299,666	293,850	0.05
La Poste SA 'EMTN' 0.625% 18/1/2036	800,000	EUR	572,946	515,016	0.09
La Poste SA 'EMTN' 1.375% 21/4/2032	2,000,000	EUR	1,945,847	1,590,520	0.29
Mercialys SA 4.625% 7/7/2027	400,000	EUR	457,687	354,972	0.06
Nerval SAS 2.875% 14/4/2032	2,300,000	EUR	1,995,184	1,838,206	0.33
Orange SA 'EMTN' 8.125% 28/1/2033	1,150,000	EUR	1,810,069	1,500,186	0.27
Orange SA 'EMTN' FRN (Perpetual)	1,200,000	EUR	1,052,504	976,500	0.18
Orano SA 'EMTN' 5.375% 15/5/2027	700,000	EUR	697,965	708,477	0.13
PEUGEOT INVEST 1.875% 30/10/2026	1,300,000	EUR	1,297,557	1,059,773	0.19
Quadient SA 2.25% 3/2/2025	800,000	EUR	796,643	727,920	0.13
RCI Banque SA 'EMTN' 1.125% 15/1/2027	830,000	EUR	814,259	722,183	0.13
RCI Banque SA 'EMTN' 1.625% 26/5/2026	800,000	EUR	794,782	721,648	0.13
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 9/9/2049	200,000	EUR	177,954	105,332	0.02
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 0.625% 8/7/2032	300,000	EUR	233,751	221,949	0.04
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.125% 8/7/2040	500,000	EUR	468,860	316,140	0.06
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.875% 23/10/2037	700,000	EUR	736,832	518,945	0.09
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.625% 9/10/2034	100,000	EUR	91,857	85,254	0.02
Safran SA 0.125% 16/3/2026	700,000	EUR	696,552	631,666	0.11
SCOR SE FRN (Perpetual)	1,000,000	EUR	1,057,551	957,180	0.17
SEB SA 1.375% 16/6/2025	1,200,000	EUR	1,210,792	1,109,100	0.20
Societe Generale SA 1.25% 12/6/2030	1,400,000	EUR	1,394,553	1,107,330	0.20
Societe Generale SA 'EMTN' 1.375% 13/1/2028	900,000	EUR	900,298	775,485	0.14
Societe Generale SA 'EMTN' FRN 30/6/2031	700,000	EUR	629,597	597,597	0.11
Societe Generale SA FRN 17/11/2026	2,200,000	EUR	2,196,868	1,968,010	0.35
Societe Nationale SNCF SA 0.875% 28/2/2051	900,000	EUR	904,466	424,395	0.07
Societe Nationale SNCF SA 'EMTN' 0.625% 17/4/2030	1,200,000	EUR	1,033,003	985,872	0.18
Sogecap SA FRN (Perpetual)	300,000	EUR	287,403	286,704	0.05
Suez SACA 'EMTN' 2.875% 24/5/2034	500,000	EUR	495,884	419,575	0.08
Suez SACA 'EMTN' 5% 3/11/2032	1,200,000	EUR	1,239,623	1,225,992	0.22
Teleperformance 'EMTN' 3.75% 24/6/2029	700,000	EUR	693,179	657,552	0.12
TotalEnergies Capital International SA 'EMTN' 1.375% 4/10/2029	500,000	EUR	502,716	433,550	0.08
TotalEnergies Capital International SA 'EMTN' 1.491% 4/9/2030	700,000	EUR	700,000	601,783	0.11
TotalEnergies Capital International SA 'EMTN' 1.535% 31/5/2039	500,000	EUR	469,062	359,780	0.06
TotalEnergies SE 'EMTN' FRN (Perpetual)	1,690,000	EUR	1,654,565	1,581,722	0.28
TotalEnergies SE FRN (Perpetual)	1,400,000	EUR	1,226,226	1,061,284	0.19
Unibail-Rodamco-Westfield SE 'EMTN' 2% 29/6/2032	1,300,000	EUR	1,306,556	1,016,548	0.18
Unibail-Rodamco-Westfield SE FRN (Perpetual)	500,000	EUR	534,321	375,400	0.07
Veolia Environnement SA FRN (Perpetual)	1,700,000	EUR	1,479,659	1,461,779	0.26
Vilmorin & Cie SA 1.375% 26/3/2028	1,600,000	EUR	1,579,146	1,170,720	0.21
Wendel SE 1% 1/6/2031	1,800,000	EUR	1,617,610	1,328,688	0.24
			110,958,092	97,233,769	17.49

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Allianz SE 'EMTN' FRN 8/7/2050	800,000	EUR	761,228	645,656	0.12
Allianz SE 'EMTN' FRN 5/7/2052	1,300,000	EUR	1,300,089	1,194,635	0.22
Allianz SE 'EMTN' FRN 7/9/2038	800,000	EUR	800,000	779,464	0.14
Allianz SE FRN 25/9/2049	500,000	EUR	439,370	389,875	0.07
alstria office REIT-AG 1.5% 15/11/2027	400,000	EUR	295,756	290,392	0.05
Amprion GmbH 3.971% 22/9/2032	600,000	EUR	600,000	589,284	0.11
Amprion GmbH 'EMTN' 0.625% 23/9/2033	1,700,000	EUR	1,396,588	1,189,711	0.21
BASF SE 1.625% 15/11/2037	1,714,000	EUR	1,681,169	1,254,202	0.23
BASF SE 'EMTN' 3% 7/2/2033	1,200,000	EUR	1,208,045	1,069,356	0.19
BASF SE 'EMTN' 3.75% 29/6/2032	400,000	EUR	398,074	392,832	0.07
Bayer AG FRN 12/11/2079	1,400,000	EUR	1,349,955	1,182,636	0.21
Bayerische Landesbank FRN 22/11/2032	2,200,000	EUR	1,794,524	1,666,148	0.30
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2026	9,560,000	EUR	9,326,811	8,746,444	1.57
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	1,483,698	EUR	1,355,179	1,284,971	0.23
Bundesrepublik Deutschland Bundesanleihe 0% 15/2/2032	1,077,886	EUR	918,855	859,248	0.16
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050	1,330,000	EUR	841,038	685,469	0.12
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2025	41,000,000	EUR	40,826,654	39,257,910	7.07
Clearstream Banking AG 0% 1/12/2025	1,600,000	EUR	1,605,517	1,446,400	0.26
Commerzbank AG 'EMTN' 1.875% 28/2/2028	1,100,000	EUR	1,092,799	947,650	0.17
Commerzbank AG 'EMTN' FRN 21/3/2028	600,000	EUR	582,204	586,890	0.11
Commerzbank AG FRN 14/9/2027	1,500,000	EUR	1,492,907	1,396,875	0.25
Covestro AG 'EMTN' 1.375% 12/6/2030	355,000	EUR	284,043	282,378	0.05
Covestro AG 'EMTN' 4.75% 15/11/2028	1,000,000	EUR	1,014,309	1,000,280	0.18
Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15/4/2036	1,300,000	EUR	1,279,836	873,834	0.16
Deutsche Bahn Finance GMBH 'EMTN' 0.625% 8/12/2050	350,000	EUR	348,492	171,262	0.03
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	600,000	EUR	591,867	478,212	0.09
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	850,000	EUR	848,747	695,666	0.13
Deutsche Bahn Finance GMBH 'EMTN' 3.875% 13/10/2042	77,000	EUR	76,490	77,861	0.01
Deutsche Bahn Finance GMBH FRN (Perpetual)	1,400,000	EUR	1,182,120	1,097,096	0.20
Deutsche Bank AG 'EMTN' FRN 17/2/2027	2,100,000	EUR	2,006,824	1,832,502	0.33
Deutsche Bank AG 'EMTN' FRN 19/11/2025	2,200,000	EUR	2,220,820	2,053,040	0.37
Deutsche Bank AG 'EMTN' FRN 24/6/2032	1,200,000	EUR	1,056,790	1,062,180	0.19
Deutsche Boerse AG 1.5% 4/4/2032	400,000	EUR	395,056	332,892	0.06
Deutsche Pfandbriefbank AG 'EMTN' 0.125% 5/9/2024	800,000	EUR	796,751	738,952	0.13
E.ON SE 'EMTN' 0.625% 7/11/2031	1,000,000	EUR	747,821	750,120	0.14
E.ON SE 'EMTN' 1.625% 22/5/2029	500,000	EUR	501,468	438,020	0.08
E.ON SE 'EMTN' 2.875% 26/8/2028	751,000	EUR	745,223	717,528	0.13
EnBW Energie Baden-Wuerttemberg AG FRN 31/8/2081	1,300,000	EUR	1,051,266	959,400	0.17
Eurogrid GmbH 'EMTN' 0.741% 21/4/2033	700,000	EUR	702,859	508,529	0.09
Eurogrid GmbH 'EMTN' 3.279% 5/9/2031	300,000	EUR	300,000	286,971	0.05
EWE AG 'EMTN' 0.375% 22/10/2032	1,000,000	EUR	773,354	673,680	0.12
Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	1,610,000	EUR	1,563,701	1,376,244	0.25
Fresenius SE & Co KGaA 'EMTN' 2.875% 24/5/2030	2,500,000	EUR	2,444,792	2,133,100	0.38
Fresenius SE & Co KGaA 'EMTN' 5% 28/11/2029	600,000	EUR	596,150	580,776	0.10
GEWOBAG Wohnungsbau-AG Berlin 'EMTN' 0.125% 24/6/2027	600,000	EUR	595,266	494,592	0.09
Hamburger Hochbahn AG 0.125% 24/2/2031	500,000	EUR	495,736	385,180	0.07
Hannover Rueck SE FRN 30/6/2042	1,000,000	EUR	797,996	716,150	0.13
Hannover Rueck SE FRN 26/8/2043	400,000	EUR	398,995	408,760	0.07
HOWOGE Wohnungs-baugesellschaft mbH 'EMTN' 0.625% 1/11/2028	300,000	EUR	299,573	242,667	0.04
Landesbank Baden-Wuerttemberg 'EMTN' 0.375% 21/2/2031	1,700,000	EUR	1,693,121	1,229,236	0.22
Landesbank Hessen-Thueringen Girozentrale 'EMTN' FRN 15/9/2032	2,100,000	EUR	2,088,371	1,993,635	0.36
LANXESS AG 'EMTN' 0.625% 1/12/2029	1,100,000	EUR	949,571	845,559	0.15
LANXESS AG 'EMTN' 1.75% 22/3/2028	700,000	EUR	697,842	614,054	0.11
LEG Immobilien SE 'EMTN' 0.875% 28/11/2027	1,500,000	EUR	1,506,116	1,237,350	0.22
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2042	800,000	EUR	629,136	560,160	0.10
RWE AG 'EMTN' 2.75% 24/5/2030	1,090,000	EUR	1,031,174	990,036	0.18
Santander Consumer Bank AG 'EMTN' 0.25% 15/10/2024	700,000	EUR	700,025	655,837	0.12
Vier Gas Transport GmbH 1.5% 25/9/2028	1,600,000	EUR	1,457,129	1,371,856	0.25
Vier Gas Transport GmbH 'EMTN' 4.625% 26/9/2032	900,000	EUR	912,215	900,486	0.16
Volkswagen Bank GmbH 'EMTN' 1.25% 10/6/2024	1,500,000	EUR	1,500,003	1,440,255	0.26

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Volkswagen Bank GmbH 'EMTN' 2.5% 31/7/2026	1,200,000	EUR	1,198,961	1,118,016	0.20
Volkswagen Financial Services AG 'EMTN' 0.875% 31/1/2028	636,000	EUR	633,816	526,328	0.09
Volkswagen Financial Services AG 'EMTN' 1.5% 1/10/2024	1,000,000	EUR	1,000,378	956,770	0.17
Volkswagen Leasing GmbH 'EMTN' 1.375% 20/1/2025	1,700,000	EUR	1,712,149	1,607,979	0.29
Vonovia SE 2.375% 25/3/2032	500,000	EUR	495,399	396,560	0.07
Vonovia SE 'EMTN' 0.25% 1/9/2028	1,600,000	EUR	1,413,759	1,220,064	0.22
Vonovia SE 'EMTN' 0.625% 14/12/2029	1,200,000	EUR	1,198,681	878,928	0.16
Vonovia SE 'EMTN' 5% 23/11/2030	200,000	EUR	199,299	195,934	0.04
			115,200,252	105,962,963	19.07
Iceland					
Arion Banki HF 'EMTN' 0.625% 27/5/2024	3,070,000	EUR	3,069,975	2,803,125	0.51
Islandsbanki HF 'GMTN' 0.75% 25/3/2025	1,050,000	EUR	912,364	902,885	0.16
Landsbankinn HF 0.75% 25/5/2026	130,000	EUR	106,773	104,162	0.02
Landsbankinn HF 'EMTN' 0.375% 23/5/2025	1,200,000	EUR	1,039,272	1,022,676	0.18
			5,128,384	4,832,648	0.87
Ireland					
AIB Group Plc 'EMTN' FRN 17/11/2027	876,000	EUR	875,397	740,062	0.13
Atlas Copco Finance DAC 'EMTN' 0.75% 8/2/2032	503,000	EUR	498,546	384,956	0.07
CCEP Finance Ireland DAC 1.5% 6/5/2041	279,000	EUR	243,810	184,293	0.03
Dell Bank International DAC 'EMTN' 4.5% 18/10/2027	1,395,000	EUR	1,390,266	1,389,127	0.25
ESB Finance DAC 'EMTN' 1.875% 14/6/2031	622,000	EUR	629,179	530,379	0.09
ESB Finance DAC 'EMTN' 4% 3/5/2032	1,600,000	EUR	1,647,334	1,590,896	0.29
Experian Europe DAC 'EMTN' 1.56% 16/5/2031	389,000	EUR	388,778	320,178	0.06
GAS Networks Ireland 'EMTN' 0.125% 4/12/2024	1,000,000	EUR	999,541	933,210	0.17
Johnson Controls International plc / Tyco Fire & Security Finance SCA 3% 15/9/2028	510,000	EUR	507,491	481,991	0.09
Lunar Funding V for Swisscom AG 1.125% 12/10/2026	1,600,000	EUR	1,629,858	1,461,328	0.26
Ryanair DAC 'EMTN' 0.875% 25/5/2026	625,000	EUR	622,837	557,713	0.10
Smurfit Kappa Acquisitions ULC 'REGS' 2.75% 1/2/2025	640,000	EUR	673,363	620,986	0.11
Transmission Finance DAC 0.375% 18/6/2028	605,000	EUR	600,990	475,887	0.09
Vodafone International Financing DAC 'EMTN' 3.75% 2/12/2034	1,650,000	EUR	1,651,611	1,554,993	0.28
Zurich Finance Ireland Designated Activity Co 'EMTN' FRN 17/9/2050	540,000	EUR	473,743	422,426	0.08
			12,832,744	11,648,425	2.10
Italy					
A2A SpA 'EMTN' 1.5% 16/3/2028	620,000	EUR	615,305	535,451	0.10
A2A SpA 'EMTN' 4.5% 19/9/2030	1,230,000	EUR	1,229,742	1,203,309	0.22
ACEA SpA 'EMTN' 0.5% 6/4/2029	930,000	EUR	730,646	720,192	0.13
Aeroporti di Roma SpA 'EMTN' 1.625% 2/2/2029	950,000	EUR	855,563	772,587	0.14
Assicurazioni Generali SpA 'EMTN' 5.8% 6/7/2032	1,149,000	EUR	1,148,527	1,219,376	0.22
ASTM SpA 'EMTN' 1.5% 25/1/2030	920,000	EUR	731,298	707,802	0.13
Autostrade per l'Italia SpA 2% 4/12/2028	500,000	EUR	415,276	409,270	0.07
Autostrade per l'Italia SpA 2% 15/1/2030	1,474,000	EUR	1,199,825	1,159,714	0.21
Autostrade per l'Italia SpA 'EMTN' 1.875% 26/9/2029	1,040,000	EUR	857,358	821,621	0.15
Autostrade per l'Italia SpA 'EMTN' 2.25% 25/1/2032	910,000	EUR	718,598	688,824	0.12
Credito Emiliano SpA FRN 19/1/2028	1,044,000	EUR	1,043,955	890,094	0.16
Enel SpA FRN (Perpetual)	2,450,000	EUR	1,847,120	1,742,979	0.31
Eni SpA 'EMTN' 0.625% 23/1/2030	750,000	EUR	722,345	585,345	0.10
Eni SpA FRN (Perpetual) 2%	490,000	EUR	415,938	406,279	0.07
Eni SpA FRN (Perpetual) 2.75%	1,500,000	EUR	1,336,905	1,152,420	0.21
Eni SpA FRN (Perpetual) 3.375%	650,000	EUR	578,786	538,330	0.10
Esercizi Aeroportuali SEA SpA 3.5% 9/10/2025	2,350,000	EUR	2,367,426	2,178,497	0.39
Hera SpA 'EMTN' 0.25% 3/12/2030	1,188,000	EUR	874,630	868,677	0.16
Intesa Sanpaolo SpA 'EMTN' 1% 19/11/2026	740,000	EUR	720,238	657,305	0.12
Intesa Sanpaolo SpA 'EMTN' 1.75% 20/3/2028	500,000	EUR	498,085	435,645	0.08
Intesa Sanpaolo SpA 'EMTN' 5.25% 13/1/2030	1,116,000	EUR	1,108,264	1,143,030	0.20
Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 7/2/2029	809,000	EUR	807,651	798,070	0.14
UniCredit SpA 'EMTN' FRN 25/6/2025	3,200,000	EUR	3,236,243	3,061,280	0.55
UniCredit SpA 'EMTN' FRN 15/11/2027	930,000	EUR	942,365	942,676	0.17
			25,002,089	23,638,773	4.25

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

129

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Japan					
East Japan Railway Co 'EMTN' 0.773% 15/9/2034	695,000	EUR	695,000	485,812	0.09
East Japan Railway Co 'EMTN' 3.245% 8/9/2030	625,000	EUR	619,064	599,556	0.11
Mitsubishi UFJ Financial Group Inc 'EMTN' 3.556% 15/6/2032	1,190,000	EUR	1,190,000	1,136,664	0.20
Mizuho Financial Group Inc 'EMTN' 0.184% 13/4/2026	1,090,000	EUR	1,084,287	963,375	0.17
Mizuho Financial Group Inc 'EMTN' 2.096% 8/4/2032	1,312,000	EUR	1,312,000	1,091,912	0.20
NTT Finance Corp 'REGS' 0.01% 3/3/2025	1,150,000	EUR	1,152,772	1,065,993	0.19
Sumitomo Mitsui Financial Group Inc 'EMTN' 0.819% 23/7/2023	1,800,000	EUR	1,801,534	1,781,172	0.32
Takeda Pharmaceutical Co Ltd 'REGS' 3% 21/11/2030	1,500,000	EUR	1,611,515	1,402,005	0.25
			9,466,172	8,526,489	1.53
Jersey					
Heathrow Funding Ltd 1.5% 12/10/2025	1,800,000	EUR	1,828,763	1,671,804	0.30
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	900,000	EUR	912,694	710,901	0.13
			2,741,457	2,382,705	0.43
Luxembourg					
Acef Holding SCA 0.75% 14/6/2028	909,000	EUR	904,502	655,698	0.12
Acef Holding SCA 1.25% 26/4/2030	347,000	EUR	344,887	237,299	0.04
Aroundtown SA 'EMTN' 0.375% 15/4/2027	1,300,000	EUR	1,029,928	853,749	0.15
Aroundtown SA 'EMTN' FRN (Perpetual)	800,000	EUR	616,724	244,664	0.04
Aroundtown SA FRN (Perpetual) 2.125%	500,000	EUR	459,465	170,960	0.03
Aroundtown SA FRN (Perpetual) 3.375%	800,000	EUR	845,566	371,904	0.07
Bevco Lux Sarl 1% 16/1/2030	823,000	EUR	803,030	615,242	0.11
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1% 20/10/2026	1,134,000	EUR	1,133,707	897,810	0.16
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1% 4/5/2028	1,260,000	EUR	1,271,292	912,416	0.16
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.75% 12/3/2029	440,000	EUR	336,480	320,118	0.06
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.5% 27/1/2028	1,400,000	EUR	1,400,194	1,073,254	0.19
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.9% 12/10/2029	790,000	EUR	574,056	572,292	0.10
CPI Property Group SA 'EMTN' 1.625% 23/4/2027	2,450,000	EUR	2,369,244	1,735,065	0.31
DH Europe Finance II Sarl 0.2% 18/3/2026	1,250,000	EUR	1,244,273	1,126,756	0.20
Euroclear Investments SA 1.125% 7/12/2026	800,000	EUR	801,717	735,016	0.13
Euroclear Investments SA 1.5% 11/4/2030	600,000	EUR	598,972	510,048	0.09
Eurofins Scientific SE 4% 6/7/2029	963,000	EUR	950,016	944,000	0.17
GELF Bond Issuer I SA 'EMTN' 1.125% 18/7/2029	600,000	EUR	597,937	452,094	0.08
Grand City Properties SA 'EMTN' FRN (Perpetual)	1,900,000	EUR	1,747,388	764,199	0.14
Grand City Properties SA FRN (Perpetual)	500,000	EUR	246,087	211,535	0.04
Logicor Financing Sarl 'EMTN' 2.25% 13/5/2025	2,000,000	EUR	2,009,289	1,822,420	0.33
Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028	900,000	EUR	968,941	752,139	0.14
Medtronic Global Holdings SCA 1.625% 15/10/2050	540,000	EUR	589,461	318,449	0.06
Medtronic Global Holdings SCA 3.375% 15/10/2034	575,000	EUR	573,663	538,597	0.10
Mohawk Capital Finance SA 1.75% 12/6/2027	1,200,000	EUR	1,219,040	1,078,860	0.19
Nestle Finance International Ltd 'EMTN' 1.25% 29/3/2031	685,000	EUR	682,463	576,647	0.10
Nestle Finance International Ltd 'EMTN' 1.5% 29/3/2035	683,000	EUR	675,065	545,410	0.10
P3 Group Sarl 'EMTN' 1.625% 26/1/2029	1,500,000	EUR	1,413,864	1,094,220	0.20
Prologis International Funding II SA 'EMTN' 1.625% 17/6/2032	509,000	EUR	507,531	383,745	0.07
Prologis International Funding II SA 'EMTN' 3.125% 1/6/2031	1,240,000	EUR	1,153,786	1,095,503	0.20
Prologis International Funding II SA 'EMTN' 3.625% 7/3/2030	180,000	EUR	173,605	169,479	0.03
Richemont International Holding SA 1.625% 26/5/2040	400,000	EUR	465,322	286,096	0.05
Segro Capital Sarl 'EMTN' 1.875% 23/3/2030	461,000	EUR	456,113	388,821	0.07
SELP Finance Sarl 1.5% 20/11/2025	600,000	EUR	619,805	541,782	0.10
SELP Finance Sarl 'EMTN' 3.75% 10/8/2027	540,000	EUR	539,246	500,386	0.09
SES SA 'EMTN' 3.5% 14/1/2029	485,000	EUR	446,499	439,444	0.08
Tratton Finance Luxembourg SA 'EMTN' 0.75% 24/3/2029	1,300,000	EUR	1,295,550	1,038,726	0.19
			32,064,708	24,974,843	4.49

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Netherlands					
ABN AMRO Bank NV 0.6% 15/1/2027	1,900,000	EUR	1,873,643	1,670,575	0.30
ABN AMRO Bank NV 4.5% 21/11/2034	1,400,000	EUR	1,418,043	1,378,874	0.25
ABN AMRO Bank NV 'EMTN' 3% 1/6/2032	200,000	EUR	206,890	180,372	0.03
ABN AMRO Bank NV 'EMTN' 4.25% 21/2/2030	600,000	EUR	599,735	592,236	0.11
ABN AMRO Bank NV 'EMTN' FRN 22/2/2033	700,000	EUR	698,332	692,517	0.12
Aegon Bank NV 0.625% 21/6/2024	1,870,000	EUR	1,890,246	1,781,306	0.32
Akelius Residential Property Financing BV 'EMTN' 0.75% 22/2/2030	1,835,000	EUR	1,321,066	1,310,997	0.24
Akelius Residential Property Financing BV 'EMTN' 1% 17/1/2028	670,000	EUR	580,880	538,271	0.10
Akzo Nobel NV 'EMTN' 1.625% 14/4/2030	196,000	EUR	162,888	167,415	0.03
Alcon Finance BV 2.375% 31/5/2028	703,000	EUR	699,682	642,289	0.12
Alliander NV 'EMTN' 0.875% 24/6/2032	1,320,000	EUR	1,238,683	1,028,914	0.18
American Medical Systems Europe BV 1.625% 8/3/2031	451,000	EUR	448,149	378,303	0.07
American Medical Systems Europe BV 1.875% 8/3/2034	216,000	EUR	213,487	172,457	0.03
Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	500,000	EUR	508,253	484,215	0.09
ASR Nederland NV FRN 7/12/2043	1,411,000	EUR	1,449,450	1,406,767	0.25
Bunge Finance Europe BV 1.85% 16/6/2023	1,500,000	EUR	1,502,455	1,489,755	0.27
Coca-Cola HBC Finance BV 0.625% 21/11/2029	449,000	EUR	398,112	361,952	0.06
Cooperatieve Rabobank UA 'GMTN' 1.25% 23/3/2026	2,700,000	EUR	2,775,820	2,533,329	0.46
Cooperatieve Rabobank UA 'GMTN' FRN 5/5/2028	1,500,000	EUR	1,522,077	1,300,320	0.23
CRH Funding BV 1.625% 5/5/2030	700,000	EUR	712,868	595,273	0.11
CTP NV 'EMTN' 0.625% 27/11/2023	375,000	EUR	374,812	355,046	0.06
CTP NV 'EMTN' 1.5% 27/9/2031	850,000	EUR	570,808	502,996	0.09
Daimler Truck International Finance BV 'EMTN' 1.625% 6/4/2027	1,800,000	EUR	1,697,064	1,628,406	0.29
Deutsche Telekom International Finance BV 'EMTN' 7.5% 24/1/2033	570,000	EUR	760,694	722,019	0.13
Digital Intrepid Holding BV 1.375% 18/7/2032	1,410,000	EUR	1,318,691	995,954	0.18
DSV Finance BV 'EMTN' 0.875% 17/9/2036	855,000	EUR	846,303	543,130	0.10
DSV Finance BV 'EMTN' 1.375% 16/3/2030	393,000	EUR	388,428	327,432	0.06
E.ON International Finance BV 'EMTN' 5.75% 14/2/2033	1,900,000	EUR	2,361,026	2,104,421	0.38
easyJet FinCo BV 'EMTN' 1.875% 3/3/2028	534,000	EUR	531,600	428,604	0.08
EDP Finance BV 'EMTN' 3.875% 11/3/2030	229,000	EUR	228,281	225,595	0.04
EnBW International Finance BV 'EMTN' 0.5% 1/3/2033	900,000	EUR	651,205	621,099	0.11
EnBW International Finance BV 'EMTN' 1.875% 31/10/2033	1,200,000	EUR	997,485	951,360	0.17
EnBW International Finance BV 'EMTN' 6.125% 7/7/2039	220,000	EUR	327,635	260,641	0.05
Enel Finance International NV 'EMTN' 0% 28/5/2026	846,000	EUR	844,163	745,055	0.13
Enel Finance International NV 'EMTN' 0.375% 17/6/2027	1,200,000	EUR	1,136,560	1,032,840	0.19
Enel Finance International NV 'EMTN' 0.5% 17/6/2030	1,218,000	EUR	1,215,260	929,419	0.17
Enel Finance International NV 'EMTN' 0.875% 28/9/2034	800,000	EUR	518,679	534,584	0.10
Enel Finance International NV 'EMTN' 1.125% 17/10/2034	760,000	EUR	577,181	529,986	0.10
Enel Finance International NV 'EMTN' 3.875% 9/3/2029	840,000	EUR	837,040	828,685	0.15
Enexis Holding NV 'EMTN' 0.375% 14/4/2033	1,500,000	EUR	1,354,372	1,062,030	0.19
Enexis Holding NV 'EMTN' 0.75% 2/7/2031	840,000	EUR	846,802	656,930	0.12
EXOR NV 0.875% 19/1/2031	808,000	EUR	802,077	604,004	0.11
Heimstaden Bostad Treasury BV 'EMTN' 0.75% 6/9/2029	1,200,000	EUR	954,381	800,400	0.14
Heimstaden Bostad Treasury BV 'EMTN' 1% 13/4/2028	1,427,000	EUR	1,423,896	1,065,498	0.19
Heimstaden Bostad Treasury BV 'EMTN' 1.375% 24/7/2028	590,000	EUR	455,284	439,432	0.08
Iberdrola International BV FRN (Perpetual) 1.825%	1,500,000	EUR	1,232,961	1,140,510	0.21
Iberdrola International BV FRN (Perpetual) 2.25%	1,900,000	EUR	1,787,601	1,518,575	0.27
ING Groep NV 'EMTN' 1% 20/9/2023	1,000,000	EUR	1,000,286	985,190	0.18
ING Groep NV 'EMTN' 1.375% 11/1/2028	1,300,000	EUR	1,317,513	1,139,385	0.20
ING Groep NV 'EMTN' 2.125% 10/1/2026	700,000	EUR	699,433	665,728	0.12
ING Groep NV FRN 18/2/2029	500,000	EUR	459,155	401,985	0.07
ING Groep NV FRN 16/11/2032	1,100,000	EUR	1,004,108	904,167	0.16
ING Groep NV FRN 24/8/2033	600,000	EUR	597,614	564,042	0.10
ING Groep NV FRN 14/11/2033	1,400,000	EUR	1,531,764	1,461,152	0.26
JAB Holdings BV 2.25% 19/12/2039	400,000	EUR	352,670	269,316	0.05
Koninklijke KPN NV 'GMTN' 0.875% 15/11/2033	400,000	EUR	301,196	283,584	0.05
Koninklijke Philips NV 'EMTN' 2% 30/3/2030	612,000	EUR	608,471	516,461	0.09
Koninklijke Philips NV 'EMTN' 2.125% 5/11/2029	950,000	EUR	859,307	818,634	0.15
LeasePlan Corp NV 'EMTN' 0.25% 7/9/2026	1,155,000	EUR	1,152,219	987,340	0.18
LeasePlan Corp NV 'EMTN' 1% 2/5/2023	870,000	EUR	867,540	863,501	0.16
LeasePlan Corp NV 'EMTN' 1.375% 7/3/2024	510,000	EUR	512,829	494,348	0.09

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, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nationale-Nederlanden Bank NV/The Netherlands 'EMTN' 0.375% 31/5/2023	600,000	EUR	599,964	594,282	0.11
NE Property BV 'EMTN' 2% 20/1/2030	2,164,000	EUR	2,010,957	1,483,747	0.27
Nederlandse Gasunie NV 'EMTN' 1.375% 16/10/2028	680,000	EUR	692,863	593,320	0.11
Nederlandse Gasunie NV 'EMTN' 3.375% 11/7/2034	700,000	EUR	707,373	664,587	0.12
NN Group NV 'EMTN' FRN 1/3/2043	857,000	EUR	849,983	793,333	0.14
PACCAR Financial Europe BV 'EMTN' 0% 1/3/2026	698,000	EUR	698,905	617,856	0.11
PACCAR Financial Europe BV 'EMTN' 3.25% 29/11/2025	429,000	EUR	427,804	423,642	0.08
Prosus NV 'REGS' 2.031% 3/8/2032	790,000	EUR	574,524	554,446	0.10
Prosus NV 'REGS' 2.085% 19/1/2030	350,000	EUR	273,298	270,449	0.05
Rentokil Initial Finance BV 'EMTN' 4.375% 27/6/2030	1,260,000	EUR	1,284,818	1,272,295	0.23
Royal Schiphol Group NV 'EMTN' 0% 22/4/2025	950,000	EUR	951,205	867,492	0.16
Sagax Euro Mtn NL BV 'EMTN' 0.75% 26/1/2028	450,000	EUR	448,412	333,675	0.06
Sagax Euro Mtn NL BV 'EMTN' 1% 17/5/2029	918,000	EUR	915,488	635,614	0.11
Shell International Finance BV 'EMTN' 0.5% 8/11/2031	1,200,000	EUR	1,084,977	913,176	0.16
Shell International Finance BV 'EMTN' 0.875% 8/11/2039	451,000	EUR	381,987	276,513	0.05
Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 5/6/2026	300,000	EUR	299,909	271,287	0.05
Stedin Holding NV 'EMTN' 0.875% 24/10/2025	1,027,000	EUR	1,027,674	950,499	0.17
Stedin Holding NV 'EMTN' 1.375% 19/9/2028	575,000	EUR	580,817	505,937	0.09
Stellantis NV 'EMTN' 1.25% 20/6/2033	1,530,000	EUR	1,283,542	1,068,965	0.19
TenneT Holding BV 'EMTN' 0.125% 30/11/2032	660,000	EUR	655,871	451,262	0.08
TenneT Holding BV 'EMTN' 0.875% 16/6/2035	2,035,000	EUR	1,592,422	1,406,694	0.25
TenneT Holding BV 'EMTN' 1.375% 5/6/2028	420,000	EUR	417,791	371,284	0.07
TenneT Holding BV 'EMTN' 1.5% 3/6/2039	439,000	EUR	431,163	307,660	0.06
TenneT Holding BV 'EMTN' 2.375% 17/5/2033	100,000	EUR	99,077	85,973	0.02
TenneT Holding BV 'EMTN' 4.5% 28/10/2034	690,000	EUR	740,814	715,289	0.13
TenneT Holding BV 'EMTN' 4.75% 28/10/2042	501,000	EUR	496,792	527,553	0.09
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	511,000	EUR	510,516	462,700	0.08
Upjohn Finance BV 1.362% 23/6/2027	800,000	EUR	802,969	694,672	0.12
Urenco Finance NV 'EMTN' 3.25% 13/6/2032	394,000	EUR	393,218	362,181	0.07
Vesteda Finance BV 'EMTN' 0.75% 18/10/2031	421,000	EUR	415,856	302,796	0.05
Viterra Finance BV 'EMTN' 1% 24/9/2028	2,020,000	EUR	1,866,478	1,612,505	0.29
Volkswagen International Finance NV FRN (Perpetual) 3.875%	1,100,000	EUR	1,054,611	971,784	0.17
Volkswagen International Finance NV FRN (Perpetual) 4.375%	1,300,000	EUR	1,101,713	1,058,148	0.19
Volkswagen International Finance NV FRN (Perpetual) 4.625%	1,600,000	EUR	1,648,758	1,414,208	0.25
Vonovia Finance BV 'EMTN' 1.625% 7/10/2039	800,000	EUR	659,057	467,736	0.08
Wabtec Transportation Netherlands BV 1.25% 3/12/2027	1,358,000	EUR	1,355,851	1,146,451	0.21
Wintershall Dea Finance BV 1.332% 25/9/2028	2,700,000	EUR	2,375,570	2,175,822	0.39
WPC Eurobond BV 2.125% 15/4/2027	520,000	EUR	513,975	463,481	0.08
			88,752,155	78,704,935	14.16
New Zealand					
Chorus Ltd 'EMTN' 0.875% 5/12/2026	1,590,000	EUR	1,593,435	1,409,726	0.25
Chorus Ltd 'EMTN' 3.625% 7/9/2029	277,000	EUR	275,268	267,347	0.05
Westpac Securities NZ Ltd/London 0.1% 13/7/2027	1,466,000	EUR	1,459,743	1,214,332	0.22
Westpac Securities NZ Ltd/London 'EMTN' 0.427% 14/12/2026	580,000	EUR	580,000	503,283	0.09
			3,908,446	3,394,688	0.61
Norway					
Avinor AS 'EMTN' 1.25% 9/2/2027	2,100,000	EUR	2,194,910	1,892,814	0.34
Equinor ASA 'EMTN' 1.625% 17/2/2035	1,038,000	EUR	1,056,798	826,435	0.15
Santander Consumer Bank AS 'EMTN' 0.125% 14/4/2026	1,100,000	EUR	1,097,347	965,866	0.17
			4,349,055	3,685,115	0.66
Portugal					
Caixa Geral de Depositos SA 'EMTN' FRN 31/10/2028	600,000	EUR	598,742	606,240	0.11
Spain					
Abertis Infraestructuras SA 1.125% 26/3/2028	500,000	EUR	492,479	416,610	0.07
Abertis Infraestructuras SA 'EMTN' 2.25% 29/3/2029	500,000	EUR	514,519	430,210	0.08
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.375% 15/11/2026	800,000	EUR	800,831	700,808	0.13
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 4.375% 14/10/2029	1,000,000	EUR	995,715	1,010,490	0.18

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 24/3/2027	1,700,000	EUR	1,697,783	1,504,500	0.27
Banco Santander SA 'EMTN' 1.625% 22/10/2030	700,000	EUR	598,539	552,062	0.10
CaixaBank SA 'EMTN' FRN 21/1/2028	2,700,000	EUR	2,694,663	2,342,493	0.42
CaixaBank SA 'EMTN' FRN 26/5/2028	1,300,000	EUR	1,293,180	1,090,193	0.20
CaixaBank SA 'EMTN' FRN 14/11/2030	200,000	EUR	211,536	203,476	0.04
CaixaBank SA 'EMTN' FRN 23/2/2033	600,000	EUR	620,987	600,750	0.11
Kutxabank SA FRN 14/10/2027	500,000	EUR	498,689	428,860	0.08
Merlin Properties Socimi SA 'EMTN' 1.375% 1/6/2030	800,000	EUR	794,704	613,936	0.11
Prosegur Cash SA 'EMTN' 1.375% 4/2/2026	500,000	EUR	498,583	456,900	0.08
Prosegur Cia de Seguridad SA 2.5% 6/4/2029	700,000	EUR	695,100	580,174	0.10
Santander Consumer Finance SA 'EMTN' 0.375% 27/6/2024	1,400,000	EUR	1,399,005	1,336,734	0.24
Santander Consumer Finance SA 'EMTN' 1.125% 9/10/2023	700,000	EUR	701,637	690,417	0.12
			14,507,950	12,958,613	2.33
Sweden					
Castellum AB 'EMTN' 0.75% 4/9/2026	220,000	EUR	172,879	169,376	0.03
Fastighets AB Balder 'EMTN' 1.25% 28/1/2028	1,070,000	EUR	1,082,845	736,428	0.13
Investor AB 'EMTN' 1.5% 12/9/2030	800,000	EUR	798,884	684,648	0.12
Samhallsbyggnadsbolaget i Norden AB 'EMTN' 1.125% 4/9/2026	1,700,000	EUR	1,624,883	1,251,251	0.23
Sandvik AB 'EMTN' 0.375% 25/11/2028	316,000	EUR	314,319	252,610	0.05
Sandvik AB 'EMTN' 3.75% 27/9/2029	621,000	EUR	615,603	602,376	0.11
Swedbank AB 'EMTN' 0.75% 5/5/2025	675,000	EUR	687,908	630,268	0.11
Swedbank AB 'GMTN' 0.25% 2/11/2026	1,580,000	EUR	1,578,487	1,382,721	0.25
Telefonaktiebolaget LM Ericsson 'EMTN' 1% 26/5/2029	578,000	EUR	575,673	433,951	0.08
			7,451,481	6,143,629	1.11
Switzerland					
Credit Suisse Group AG 'EMTN' 0.625% 18/1/2033	1,736,000	EUR	976,872	953,515	0.17
Credit Suisse Group AG 'EMTN' FRN 2/4/2026	2,000,000	EUR	2,025,942	1,792,500	0.32
Credit Suisse Group AG FRN 2/4/2032	3,922,000	EUR	3,435,044	2,823,840	0.51
Credit Suisse Group AG FRN 1/3/2029	625,000	EUR	643,101	621,094	0.11
UBS AG/London 'EMTN' 0.01% 31/3/2026	1,300,000	EUR	1,297,076	1,149,447	0.21
UBS Group AG 'EMTN' FRN 15/6/2030	2,020,000	EUR	2,015,001	1,873,388	0.34
			10,393,036	9,213,784	1.66
United Kingdom					
Aon Global Ltd 2.875% 14/5/2026	900,000	EUR	940,937	857,025	0.15
Babcock International Group Plc 'EMTN' 1.375% 13/9/2027	1,290,000	EUR	1,276,307	1,068,984	0.19
Barclays Plc 'EMTN' FRN 22/3/2031	350,000	EUR	315,791	296,923	0.05
Barclays Plc 'EMTN' FRN 24/1/2026	900,000	EUR	890,163	842,148	0.15
Barclays Plc 'EMTN' FRN 29/1/2034	2,230,000	EUR	2,252,417	2,207,700	0.40
Barclays Plc FRN 28/1/2028	887,000	EUR	887,000	756,682	0.14
BP Capital Markets Plc 2.822% 7/4/2032	900,000	EUR	923,416	815,229	0.15
BP Capital Markets Plc 'EMTN' 1.231% 8/5/2031	1,400,000	EUR	1,318,767	1,125,488	0.20
BP Capital Markets Plc FRN (Perpetual) 3.25%	545,000	EUR	550,420	500,435	0.09
BP Capital Markets Plc FRN (Perpetual) 3.625%	1,400,000	EUR	1,280,977	1,198,638	0.22
Coca-Cola Europacific Partners Plc 1.875% 18/3/2030	1,189,000	EUR	1,216,213	1,033,919	0.19
HSBC Holdings Plc FRN 16/11/2032	1,500,000	EUR	1,514,276	1,517,400	0.27
Lloyds Bank Corporate Markets Plc 'EMTN' 0.375% 28/1/2025	1,000,000	EUR	999,672	930,600	0.17
Lloyds Banking Group Plc 'EMTN' FRN 24/8/2030	1,076,000	EUR	1,068,824	982,872	0.18
National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20/9/2032	2,020,000	EUR	2,020,727	1,978,630	0.36
National Grid Plc 'EMTN' 0.25% 1/9/2028	574,000	EUR	572,811	465,009	0.08
National Grid Plc 'EMTN' 2.949% 30/3/2030	594,000	EUR	593,994	543,183	0.10
Nationwide Building Society 'EMTN' 0.25% 14/9/2028	1,910,000	EUR	1,903,223	1,528,611	0.27
Nationwide Building Society 'EMTN' 3.25% 5/9/2029	589,000	EUR	571,162	552,859	0.10
NatWest Group Plc 'EMTN' FRN 14/9/2032	1,400,000	EUR	1,229,407	1,117,130	0.20
NatWest Group Plc 'EMTN' FRN 2/3/2026	1,100,000	EUR	1,114,660	1,034,517	0.19
NatWest Group Plc 'EMTN' FRN 4/3/2025	950,000	EUR	949,429	926,146	0.17
Omnicom Finance Holdings Plc 'EMTN' 0.8% 8/7/2027	620,000	EUR	599,866	541,427	0.10
Santander UK Group Holdings Plc 'EMTN' FRN 25/8/2028	1,222,000	EUR	1,222,000	1,142,570	0.20
Sky Ltd 'GMTN' 2.25% 17/11/2025	1,140,000	EUR	1,172,382	1,095,620	0.20

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, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Smith & Nephew Plc 4.565% 11/10/2029	920,000	EUR	944,390	916,982	0.16
SSE Plc 'EMTN' 1.75% 16/4/2030	850,000	EUR	844,735	723,044	0.13
SSE Plc 'EMTN' 2.875% 1/8/2029	760,000	EUR	722,338	708,525	0.13
Standard Chartered Plc 'EMTN' FRN 27/1/2028	1,000,000	EUR	916,093	852,150	0.15
Swiss Re Finance UK Plc 'EMTN' FRN 4/6/2052	600,000	EUR	529,138	468,000	0.08
Thames Water Utilities Finance Plc 0.875% 31/1/2028	713,000	EUR	712,439	605,801	0.11
Thames Water Utilities Finance Plc 'EMTN' 1.25% 31/1/2032	1,110,000	EUR	900,498	860,816	0.15
Tritax EuroBox Plc 0.95% 2/6/2026	1,300,000	EUR	1,294,789	1,054,989	0.19
Virgin Money UK Plc 'GMTN' FRN 27/5/2024	437,000	EUR	436,939	428,632	0.08
Wellcome Trust Ltd/The 1.125% 21/1/2027	730,000	EUR	738,223	668,709	0.12
Yorkshire Building Society 'EMTN' 0.5% 1/7/2028	1,389,000	EUR	1,387,202	1,122,118	0.20
			36,811,625	33,469,511	6.02
United States					
Air Products and Chemicals Inc 'EMTN' 0.8% 5/5/2032	600,000	EUR	600,335	461,424	0.08
American Honda Finance Corp 0.3% 7/7/2028	675,000	EUR	673,237	557,064	0.10
American International Group Inc 1.875% 21/6/2027	430,000	EUR	435,319	387,219	0.07
American Tower Corp 0.45% 15/1/2027	799,000	EUR	797,761	683,664	0.12
Apple Inc 0% 15/11/2025	1,900,000	EUR	1,899,032	1,745,910	0.31
Apple Inc 1.625% 10/11/2026	870,000	EUR	896,428	824,560	0.15
Bank of America Corp 'EMTN' FRN 26/10/2031	1,311,000	EUR	1,263,284	983,211	0.18
Bank of America Corp 'EMTN' FRN 25/4/2028	1,770,000	EUR	1,795,754	1,583,601	0.28
Bank of America Corp 'EMTN' FRN 31/3/2029	1,220,000	EUR	1,228,048	1,176,153	0.21
Berkshire Hathaway Finance Corp 2% 18/3/2034	985,000	EUR	983,804	787,705	0.14
Booking Holdings Inc 0.1% 8/3/2025	522,000	EUR	521,932	482,297	0.09
Booking Holdings Inc 2.375% 23/9/2024	1,000,000	EUR	1,014,938	979,910	0.18
Booking Holdings Inc 4.75% 15/11/2034	270,000	EUR	269,258	273,318	0.05
BorgWarner Inc 1% 19/5/2031	1,318,000	EUR	1,306,257	974,160	0.18
Celanese US Holdings LLC 0.625% 10/9/2028	1,546,000	EUR	1,404,851	1,120,819	0.20
Celanese US Holdings LLC 5.337% 19/1/2029	900,000	EUR	878,045	847,881	0.15
Chubb INA Holdings Inc 0.875% 15/6/2027	800,000	EUR	803,689	698,936	0.13
Chubb INA Holdings Inc 1.55% 15/3/2028	1,000,000	EUR	1,010,743	880,830	0.16
Citigroup Inc 'EMTN' FRN 6/7/2026	3,000,000	EUR	3,090,085	2,793,990	0.50
Citigroup Inc FRN 22/9/2033	1,058,000	EUR	1,058,000	1,016,410	0.18
Coca-Cola Co/The 0.95% 6/5/2036	730,000	EUR	734,254	517,103	0.09
Coca-Cola Co/The 1% 9/3/2041	313,000	EUR	239,982	200,361	0.04
Comcast Corp 0.25% 20/5/2027	1,300,000	EUR	1,297,461	1,117,831	0.20
Comcast Corp 0.75% 20/2/2032	620,000	EUR	563,370	469,625	0.08
Digital Euro Finco LLC 2.5% 16/1/2026	708,000	EUR	716,219	654,688	0.12
Duke Energy Corp 3.1% 15/6/2028	768,000	EUR	766,982	717,289	0.13
DXC Technology Co 1.75% 15/1/2026	1,800,000	EUR	1,798,839	1,657,080	0.30
Euronet Worldwide Inc 1.375% 22/5/2026	1,500,000	EUR	1,498,248	1,325,205	0.24
Exxon Mobil Corp 0.142% 26/6/2024	1,950,000	EUR	1,950,138	1,862,308	0.34
FedEx Corp 0.45% 4/5/2029	750,000	EUR	747,772	593,647	0.11
Fidelity National Information Services Inc 0.75% 21/5/2023	1,600,000	EUR	1,605,328	1,587,456	0.29
Fidelity National Information Services Inc 1% 3/12/2028	777,000	EUR	743,555	644,825	0.12
General Electric Co 'EMTN' 4.125% 19/9/2035	1,150,000	EUR	1,512,414	1,126,092	0.20
General Mills Inc 0.125% 15/11/2025	496,000	EUR	495,082	449,287	0.08
General Motors Financial Co Inc 0.65% 7/9/2028	1,152,000	EUR	1,052,501	905,702	0.16
Goldman Sachs Group Inc/The 'EMTN' 0.25% 26/1/2028	1,900,000	EUR	1,889,912	1,554,143	0.28
Goldman Sachs Group Inc/The 'EMTN' 1% 18/3/2033	857,000	EUR	855,359	614,263	0.11
Goldman Sachs Group Inc/The 'EMTN' 2% 22/3/2028	1,200,000	EUR	1,281,295	1,074,168	0.19
Goldman Sachs Group Inc/The 'EMTN' 4% 21/9/2029	1,000,000	EUR	1,009,408	968,640	0.17
Harley-Davidson Financial Services Inc 3.875% 19/5/2023	1,430,000	EUR	1,429,929	1,431,215	0.26
Honeywell International Inc 4.125% 2/11/2034	1,300,000	EUR	1,334,681	1,273,103	0.23
International Business Machines Corp 0.95% 23/5/2025	1,800,000	EUR	1,812,998	1,697,130	0.31
International Business Machines Corp 1.5% 23/5/2029	910,000	EUR	956,950	794,266	0.14
Johnson & Johnson 1.15% 20/11/2028	700,000	EUR	744,622	624,470	0.11
JPMorgan Chase & Co 'EMTN' FRN 24/2/2028	5,070,000	EUR	5,026,560	4,330,946	0.78
KKR Group Finance Co V LLC 'REGS' 1.625% 22/5/2029	350,000	EUR	348,980	283,658	0.05
ManpowerGroup Inc 3.5% 30/6/2027	715,000	EUR	711,562	700,543	0.13

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mastercard Inc 1% 22/2/2029	643,000	EUR	641,449	555,912	0.10
McDonald's Corp 'GMTN' 0.25% 4/10/2028	1,776,000	EUR	1,766,222	1,464,063	0.26
Merck & Co Inc 1.375% 2/11/2036	200,000	EUR	224,344	153,228	0.03
Merck & Co Inc 1.875% 15/10/2026	1,000,000	EUR	1,043,399	951,230	0.17
Metropolitan Life Global Funding I 0.375% 9/4/2024	870,000	EUR	872,924	836,418	0.15
Metropolitan Life Global Funding I 'EMTN' 0.5% 25/5/2029	2,327,000	EUR	2,321,049	1,892,945	0.34
Morgan Stanley FRN 29/10/2027	1,330,000	EUR	1,330,000	1,146,048	0.21
Morgan Stanley FRN 7/2/2031	2,130,000	EUR	1,893,191	1,609,236	0.29
Morgan Stanley 'GMTN' FRN 25/1/2034	1,620,000	EUR	1,668,705	1,675,388	0.30
New York Life Global Funding 'GMTN' 0.25% 23/1/2027	3,200,000	EUR	3,194,731	2,789,312	0.50
PepsiCo Inc 0.4% 9/10/2032	1,280,000	EUR	1,287,874	952,435	0.17
PPG Industries Inc 2.75% 1/6/2029	1,470,000	EUR	1,456,869	1,363,940	0.25
Prologis Euro Finance LLC 1.875% 5/1/2029	950,000	EUR	989,160	831,602	0.15
PVH Corp 'REGS' 3.625% 15/7/2024	1,330,000	EUR	1,327,576	1,320,916	0.24
Stryker Corp 2.625% 30/11/2030	460,000	EUR	437,384	416,663	0.07
US Bancorp 'EMTN' 0.85% 7/6/2024	1,400,000	EUR	1,403,417	1,352,050	0.24
Utah Acquisition Sub Inc 2.25% 22/11/2024	940,000	EUR	939,643	906,263	0.16
Utah Acquisition Sub Inc 3.125% 22/11/2028	435,000	EUR	412,181	396,894	0.07
Verizon Communications Inc 0.75% 22/3/2032	1,060,000	EUR	1,057,520	788,322	0.14
Verizon Communications Inc 4.75% 31/10/2034	1,550,000	EUR	1,619,775	1,594,532	0.29
Visa Inc 2% 15/6/2029	913,000	EUR	910,283	832,702	0.15
Wells Fargo & Co 'EMTN' 1% 2/2/2027	1,860,000	EUR	1,850,605	1,630,271	0.29
Wells Fargo & Co 'EMTN' 1.625% 2/6/2025	800,000	EUR	809,179	757,872	0.14
Wells Fargo & Co 'EMTN' 2.125% 4/6/2024	1,470,000	EUR	1,498,018	1,438,983	0.26
Wells Fargo & Co 'EMTN' FRN 4/5/2030	1,220,000	EUR	1,220,000	1,029,948	0.19
Westlake Corp 1.625% 17/7/2029	1,960,000	EUR	1,910,449	1,576,232	0.28
			89,141,148	78,697,511	14.16
Total Bonds			615,553,161	547,099,280	98.44
Other Transferable Securities					
BONDS					
United States					
Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN' (Defaulted) 4.5% 17/1/2017	500,000	EUR	498,846	–	–
Total Bonds			498,846	–	–
Total Other Transferable Securities			498,846	–	–
Total Investments			616,052,007	547,099,280	98.44
Other Net Assets				8,656,451	1.56
Total Net Assets				555,755,731	100.00

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	10,000,000	USD	10,000,000	10,000,000	0.52
Total Mutual Funds			10,000,000	10,000,000	0.52
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Angola					
Angolan Government International Bond 'REGS' 8% 26/11/2029	4,000,000	USD	4,015,968	3,505,160	0.18
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	4,500,000	USD	4,031,658	4,095,139	0.22
Angolan Government International Bond 'REGS' 8.75% 14/4/2032	7,500,000	USD	7,448,259	6,478,433	0.34
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	3,500,000	USD	3,500,000	2,734,410	0.14
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	5,500,000	USD	4,619,072	4,344,846	0.23
			23,614,957	21,157,988	1.11
Argentina					
Argentine Republic Government International Bond 1% 9/7/2029	2,106,929	USD	1,050,240	560,970	0.03
Argentine Republic Government International Bond Step-Up Coupon 0.5% 9/7/2030	15,042,624	USD	7,236,120	4,117,918	0.22
Argentine Republic Government International Bond Step-Up Coupon 1.5% 9/7/2035	33,000,371	USD	13,103,081	8,250,093	0.43
Argentine Republic Government International Bond Step-Up Coupon 1.5% 9/7/2046	3,000,000	USD	1,299,000	765,000	0.04
Argentine Republic Government International Bond Step-Up Coupon 3.5% 9/7/2041	13,000,000	USD	5,502,737	3,705,000	0.19
Argentine Republic Government International Bond Step-Up Coupon 3.875% 9/1/2038	14,007,133	USD	6,281,965	4,377,229	0.23
			34,473,143	21,776,210	1.14
Armenia					
Republic of Armenia International Bond 'REGS' 3.6% 2/2/2031	2,000,000	USD	1,925,305	1,577,580	0.08
Republic of Armenia International Bond 'REGS' 3.95% 26/9/2029	1,600,000	USD	1,576,113	1,332,120	0.07
			3,501,418	2,909,700	0.15
Australia					
CNOOC Curtis Funding No 1 Pty Ltd 'REGS' 4.5% 3/10/2023	1,000,000	USD	999,741	994,631	0.05
Commonwealth Bank of Australia 'GMTN' 5.5% 14/11/2023	1,200,000	USD	1,200,000	1,202,328	0.06
			2,199,741	2,196,959	0.11
Austria					
Suzano Austria GmbH 2.5% 15/9/2028	2,000,000	USD	1,979,343	1,679,042	0.09
Azerbaijan					
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	10,000,000	USD	9,016,257	8,500,300	0.44
Republic of Azerbaijan International Bond 'REGS' 4.75% 18/3/2024	8,400,000	USD	8,370,520	8,326,626	0.44
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	6,000,000	USD	6,206,382	6,158,340	0.32
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	2,000,000	USD	2,067,305	2,075,000	0.11
State Oil Co of the Azerbaijan Republic 'EMTN' 4.75% 13/3/2023	3,400,000	USD	3,390,600	3,378,750	0.18
			29,051,064	28,439,016	1.49
Bahamas, The					
Intercorp Peru Ltd 'REGS' 3.875% 15/8/2029	1,200,000	USD	1,185,252	997,672	0.05
Bahrain					
Bahrain Government International Bond 'REGS' 4.25% 25/1/2028	1,500,000	USD	1,500,000	1,374,411	0.07
Bahrain Government International Bond 'REGS' 5.25% 25/1/2033	5,000,000	USD	4,972,944	4,287,570	0.23
Bahrain Government International Bond 'REGS' 5.45% 16/9/2032	3,000,000	USD	3,000,000	2,658,753	0.14

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bahrain Government International Bond 'REGS' 5.625% 30/9/2031	4,000,000	USD	4,000,000	3,660,120	0.19
Bahrain Government International Bond 'REGS' 6% 19/9/2044	10,500,000	USD	10,169,915	8,216,670	0.43
Bahrain Government International Bond 'REGS' 6.25% 25/1/2051	2,000,000	USD	1,845,979	1,584,998	0.08
Bahrain Government International Bond 'REGS' 7.375% 14/5/2030	4,000,000	USD	4,000,000	4,080,044	0.22
CBB International Sukuk Programme Co WLL 'REGS' 6.25% 14/11/2024	5,000,000	USD	5,000,000	5,045,545	0.26
			34,488,838	30,908,111	1.62
Bermuda					
Tengzichevroil Finance Co International Ltd 'REGS' 3.25% 15/8/2030	1,500,000	USD	1,487,961	1,065,000	0.06
Bolivia					
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	7,000,000	USD	6,025,040	5,635,000	0.30
Brazil					
B3 SA - Brasil Bolsa Balcao 'REGS' 4.125% 20/9/2031	2,500,000	USD	2,500,000	2,109,375	0.11
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	55,000,000	BRL	9,465,924	9,308,978	0.49
Brazilian Government International Bond 2.875% 6/6/2025	1,000,000	USD	1,013,150	942,557	0.05
Brazilian Government International Bond 3.75% 12/9/2031	2,000,000	USD	1,982,055	1,677,500	0.09
Brazilian Government International Bond 3.875% 12/6/2030	10,000,000	USD	10,210,022	8,650,210	0.45
Brazilian Government International Bond 4.5% 30/5/2029	1,500,000	USD	1,553,954	1,391,286	0.07
Brazilian Government International Bond 4.75% 14/1/2050	6,000,000	USD	5,826,040	4,185,000	0.22
Brazilian Government International Bond 5% 27/1/2045	8,000,000	USD	7,897,196	5,950,000	0.31
Brazilian Government International Bond 5.625% 7/1/2041	3,000,000	USD	3,220,688	2,527,500	0.13
Brazilian Government International Bond 5.625% 21/2/2047	4,000,000	USD	3,992,545	3,165,000	0.17
Brazilian Government International Bond 7.125% 20/1/2037	2,500,000	USD	2,731,842	2,596,875	0.14
Brazilian Government International Bond 8.25% 20/1/2034	1,900,000	USD	2,243,989	2,128,000	0.11
Brazilian Government International Bond 8.75% 4/2/2025	1,000,000	USD	1,073,291	1,074,913	0.06
BRF SA 'REGS' 5.75% 21/9/2050	2,100,000	USD	2,065,939	1,485,750	0.08
			55,776,635	47,192,944	2.48
British Virgin Islands					
1MDB Global Investments Ltd 'REGS' 4.4% 9/3/2023	27,500,000	USD	27,399,264	26,812,500	1.41
Bluestar Finance Holdings Ltd FRN (Perpetual)	1,000,000	USD	1,000,000	989,750	0.05
CAS Capital No 1 Ltd FRN (Perpetual)	1,800,000	USD	1,630,493	1,386,000	0.07
Central Plaza Development Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,000,000	775,000	0.04
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual) 2.85%	2,200,000	USD	2,185,430	2,138,466	0.11
China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN (Perpetual) 3.08%	1,100,000	USD	1,103,030	1,021,625	0.05
Chinalco Capital Holdings Ltd 2.95% 24/2/2027	200,000	USD	197,544	183,546	0.01
Chinalco Capital Holdings Ltd FRN (Perpetual)	500,000	USD	472,614	486,250	0.03
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	1,500,000	USD	1,104,424	984,339	0.05
Dianjian Haiyu Ltd 'EMTN' FRN (Perpetual)	500,000	USD	481,675	489,135	0.03
Franshion Brilliant Ltd 4% 21/6/2024	700,000	USD	701,332	640,500	0.03
Franshion Brilliant Ltd 4.25% 23/7/2029	1,000,000	USD	972,247	790,000	0.04
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	400,000	USD	400,000	358,724	0.02
Huarong Finance 2019 Co Ltd 'EMTN' 3.375% 24/2/2030	300,000	USD	299,313	227,625	0.01
Huarong Finance 2019 Co Ltd 'EMTN' 3.75% 29/5/2024	5,400,000	USD	4,972,879	5,123,250	0.27
Huarong Finance 2019 Co Ltd 'EMTN' FRN 24/2/2025	300,000	USD	300,000	280,125	0.01
JGSH Philippines Ltd 4.125% 9/7/2030	500,000	USD	500,000	439,135	0.02
King Power Capital Ltd 5.625% 3/11/2024	2,600,000	USD	2,631,798	2,617,056	0.14
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,000,000	USD	1,076,610	966,790	0.05
Minmetals Bounteous Finance BVI Ltd 4.75% 30/7/2025	800,000	USD	843,357	786,440	0.04
Minmetals Bounteous Finance BVI Ltd FRN (Perpetual)	600,000	USD	600,000	576,750	0.03
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	4,000,000	USD	3,880,005	3,415,000	0.18
NWD Finance BVI Ltd FRN (Perpetual) 6.15%	2,000,000	USD	2,000,000	1,865,000	0.10
NWD MTN Ltd 3.75% 14/1/2031	1,900,000	USD	1,892,829	1,460,625	0.08
NWD MTN Ltd 4.125% 18/7/2029	1,000,000	USD	907,683	808,750	0.04
RKPF Overseas 2019 A Ltd 7.875% 1/2/2023	3,300,000	USD	3,299,602	3,213,375	0.17
RKPF Overseas 2020 A Ltd 5.125% 26/7/2026	1,500,000	USD	1,500,000	1,046,250	0.05
Rongshi International Finance Ltd 'EMTN' 3.25% 21/5/2024	1,000,000	USD	999,479	975,660	0.05
Rongshi International Finance Ltd 'EMTN' 3.75% 21/5/2029	2,000,000	USD	1,993,464	1,870,060	0.10

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Scenery Journey Ltd (Defaulted) 0% 24/10/2022	2,000,000	USD	2,000,000	115,020	0.01
SDG Finance Ltd 2.4% 25/8/2024	400,000	USD	400,000	370,616	0.02
SDG Finance Ltd 2.8% 25/8/2026	400,000	USD	400,000	341,560	0.02
Shandong Iron And Steel Xinheng International Co Ltd 4.8% 28/7/2024	2,000,000	USD	2,000,000	1,885,000	0.10
Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025	1,700,000	USD	1,698,992	1,519,103	0.08
Sinochem Offshore Capital Co Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	2,000,000	1,934,100	0.10
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	499,818	478,945	0.03
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	500,000	USD	497,238	463,745	0.02
Sinopec Group Overseas Development 2013 Ltd 'REGS' 4.375% 17/10/2023	1,000,000	USD	998,811	995,841	0.05
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	3,000,000	USD	3,031,020	2,464,698	0.13
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	500,000	USD	498,850	470,060	0.02
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	2,000,000	USD	2,000,000	1,437,686	0.08
State Grid Overseas Investment BVI Ltd 'EMTN' 1% 5/8/2025	1,200,000	USD	1,195,841	1,083,828	0.06
State Grid Overseas Investment BVI Ltd 'EMTN' 1.625% 5/8/2030	2,000,000	USD	1,989,469	1,604,700	0.08
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	500,000	USD	650,203	413,995	0.02
Sunny Express Enterprises Corp 2.95% 1/3/2027	1,000,000	USD	988,783	929,070	0.05
Sunny Express Enterprises Corp 3.125% 23/4/2030	4,000,000	USD	3,769,928	3,540,200	0.19
Vigorous Champion International Ltd 'EMTN' 2.95% 25/2/2031	900,000	USD	895,851	695,250	0.04
Yunnan Energy Investment Overseas Finance Co Ltd 'EMTN' FRN (Perpetual)	2,000,000	USD	1,983,683	1,860,000	0.10
			93,843,559	85,331,143	4.48
Canada					
CNOOC Finance 2014 ULC 4.875% 30/4/2044	300,000	USD	403,144	263,559	0.01
Cayman Islands					
ABQ Finance Ltd 'EMTN' 2% 6/7/2026	3,000,000	USD	2,978,721	2,659,350	0.14
Aldar Sukuk No 2 Ltd 3.875% 22/10/2029	1,500,000	USD	1,495,401	1,374,435	0.07
Alibaba Group Holding Ltd 2.8% 6/6/2023	1,000,000	USD	999,114	988,798	0.05
AUB Sukuk Ltd 'EMTN' 2.615% 9/9/2026	3,800,000	USD	3,800,000	3,410,500	0.18
CDBL Funding 2 'EMTN' 1.375% 4/3/2024	1,000,000	USD	999,146	953,300	0.05
Central China Real Estate Ltd 7.75% 24/5/2024	2,000,000	USD	1,997,005	590,000	0.03
China Evergrande Group 10% 11/4/2023	2,000,000	USD	1,638,950	142,840	0.01
Dar Al-Arkan Sukuk Co Ltd 6.75% 15/2/2025	3,000,000	USD	2,938,130	2,902,500	0.15
Dar Al-Arkan Sukuk Co Ltd 6.875% 21/3/2023	1,000,000	USD	990,422	995,000	0.05
DIB Sukuk Ltd 2.95% 20/2/2025	3,000,000	USD	2,996,974	2,847,810	0.15
DIB Sukuk Ltd 'EMTN' 2.95% 16/1/2026	400,000	USD	399,963	370,860	0.02
DP World Crescent Ltd 'REGS' 3.75% 30/1/2030	500,000	USD	500,000	461,041	0.03
DP World Salaam FRN (Perpetual)	5,000,000	USD	4,971,683	4,931,250	0.26
Esic Sukuk Ltd 'EMTN' 3.939% 30/7/2024	29,100,000	USD	28,883,862	27,883,911	1.46
Gaci First Investment Co 5.375% 13/10/2122	2,500,000	USD	2,007,423	2,338,500	0.12
ICD Funding Ltd 3.223% 28/4/2026	3,000,000	USD	3,000,000	2,769,240	0.15
IHS Holding Ltd 'REGS' 6.25% 29/11/2028	1,000,000	USD	1,000,000	807,500	0.04
KSA Sukuk Ltd 'REGS' 3.628% 20/4/2027	3,000,000	USD	3,107,690	2,894,850	0.15
Lamar Funding Ltd 'REGS' 3.958% 7/5/2025	2,050,000	USD	1,948,939	1,934,687	0.10
Logan Group Co Ltd 5.25% 23/2/2023	200,000	USD	199,081	44,000	0.00
NCB Tier 1 Sukuk Ltd FRN (Perpetual)	2,000,000	USD	2,000,000	1,830,000	0.10
OmGrid Funding Ltd 'REGS' 5.196% 16/5/2027	1,500,000	USD	1,500,000	1,436,250	0.08
QNB Finance Ltd 'EMTN' 1.375% 26/1/2026	2,000,000	USD	1,993,883	1,786,360	0.09
QNB Finance Ltd 'EMTN' 3.5% 28/3/2024	200,000	USD	195,888	194,882	0.01
QNB Finance Ltd 'EMTN' 5.6% 23/12/2023	2,600,000	USD	2,600,000	2,594,020	0.14
Ronshine China Holdings Ltd (Defaulted) 8.75% 25/10/2022	200,000	USD	200,000	16,162	0.00
Sharjah Sukuk Program Ltd 2.942% 10/6/2027	1,500,000	USD	1,500,000	1,357,800	0.07
Sharjah Sukuk Program Ltd 3.234% 23/10/2029	900,000	USD	900,000	792,117	0.04
Sharjah Sukuk Program Ltd 'EMTN' 3.854% 3/4/2026	500,000	USD	500,000	475,165	0.03
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	1,000,000	USD	722,616	630,266	0.03
Zhenro Properties Group Ltd (Defaulted) 8.3% 15/9/2023	200,000	USD	199,948	9,998	0.00
			79,164,839	72,423,392	3.80

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Chile					
Banco del Estado de Chile 'REGS' 2.704% 9/1/2025	3,000,000	USD	3,000,000	2,841,009	0.15
Chile Electricity PEC SpA 'REGS' (Zero Coupon) 0% 25/1/2028	5,000,000	USD	4,028,900	3,591,000	0.19
Chile Government International Bond 2.55% 27/1/2032	2,000,000	USD	1,996,735	1,636,162	0.09
Chile Government International Bond 2.55% 27/7/2033	2,000,000	USD	1,995,122	1,570,000	0.08
Chile Government International Bond 2.75% 31/1/2027	500,000	USD	499,754	459,926	0.03
Chile Government International Bond 3.24% 6/2/2028	1,972,000	USD	1,971,408	1,828,505	0.10
Chile Government International Bond 3.25% 21/9/2071	5,000,000	USD	4,031,347	3,076,655	0.16
Chile Government International Bond 3.5% 31/1/2034	500,000	USD	499,686	427,841	0.02
Chile Government International Bond 3.5% 25/1/2050	4,077,000	USD	4,114,532	2,935,420	0.15
Chile Government International Bond 3.86% 21/6/2047	2,000,000	USD	2,342,167	1,562,622	0.08
Chile Government International Bond 4% 31/1/2052	500,000	USD	495,395	385,685	0.02
Chile Government International Bond 4.34% 7/3/2042	2,500,000	USD	2,484,054	2,115,625	0.11
Corp Nacional del Cobre de Chile 'REGS' 3% 30/9/2029	1,500,000	USD	1,498,959	1,310,625	0.07
Corp Nacional del Cobre de Chile 'REGS' 3.15% 14/1/2030	3,000,000	USD	2,995,509	2,651,250	0.14
Corp Nacional del Cobre de Chile 'REGS' 3.15% 15/1/2051	500,000	USD	497,921	350,625	0.02
Corp Nacional del Cobre de Chile 'REGS' 3.7% 30/1/2050	1,000,000	USD	976,132	751,250	0.04
Corp Nacional del Cobre de Chile 'REGS' 4.25% 17/7/2042	1,500,000	USD	1,481,647	1,234,727	0.06
Corp Nacional del Cobre de Chile 'REGS' 4.375% 5/2/2049	3,000,000	USD	2,818,811	2,525,385	0.13
Corp Nacional del Cobre de Chile 'REGS' 4.5% 1/8/2047	2,000,000	USD	2,032,003	1,691,420	0.09
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044	500,000	USD	507,705	455,140	0.02
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	900,000	USD	963,698	911,664	0.05
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	1,000,000	USD	1,007,002	972,922	0.05
Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18/8/2050	2,800,000	USD	2,800,000	1,746,508	0.09
Empresa de los Ferrocarriles del Estado 'REGS' 3.83% 14/9/2061	2,000,000	USD	1,327,830	1,401,624	0.07
Empresa de Transporte de Pasajeros Metro SA 'REGS' 3.65% 7/5/2030	2,000,000	USD	1,996,458	1,812,816	0.10
Empresa de Transporte de Pasajeros Metro SA 'REGS' 3.693% 13/9/2061	1,500,000	USD	1,037,643	1,033,907	0.05
Empresa de Transporte de Pasajeros Metro SA 'REGS' 4.7% 7/5/2050	2,000,000	USD	2,086,877	1,676,752	0.09
Empresa de Transporte de Pasajeros Metro SA 'REGS' 5% 25/1/2047	3,080,000	USD	3,405,969	2,678,614	0.14
Empresa Nacional de Telecomunicaciones SA 'REGS' 3.05% 14/9/2032	1,000,000	USD	999,820	795,188	0.04
Empresa Nacional del Petroleo 'REGS' 3.45% 16/9/2031	1,000,000	USD	996,938	845,000	0.04
Empresa Nacional del Petroleo 'REGS' 3.75% 5/8/2026	1,000,000	USD	994,076	938,000	0.05
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	488,183	378,750	0.02
Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029	2,000,000	USD	1,998,300	1,937,500	0.10
Inversiones CMPC SA 'REGS' 3.85% 13/1/2030	2,000,000	USD	1,997,678	1,817,500	0.10
Sociedad Quimica y Minera de Chile SA 'REGS' 3.5% 10/9/2051	1,750,000	USD	1,736,167	1,290,814	0.07
			64,104,426	53,638,431	2.81
China					
China Development Bank 4.3% 21/8/2024	10,000,000	CNY	1,554,599	1,488,448	0.08
China Development Bank 'EMTN' 4% 24/1/2037	2,500,000	USD	2,733,070	2,262,850	0.12
China Government International Bond 3.25% 19/10/2023	500,000	USD	499,708	495,465	0.03
China Government International Bond 3.5% 19/10/2028	500,000	USD	496,867	482,295	0.03
China Government International Bond 4% 19/10/2048	500,000	USD	495,915	457,975	0.02
China Government International Bond 'REGS' 2.25% 21/10/2050	1,000,000	USD	988,021	631,444	0.03
Export-Import Bank of China/The 'EMTN' 4% 28/11/2047	1,000,000	USD	1,133,438	849,780	0.04
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	500,000	USD	497,440	439,375	0.02
Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023	200,000	USD	200,004	195,556	0.01
			8,599,062	7,303,188	0.38
Colombia					
Bancolombia SA FRN 18/12/2029	1,100,000	USD	1,077,159	968,000	0.05
Colombia Government International Bond 3% 30/1/2030	2,000,000	USD	1,984,557	1,524,918	0.08
Colombia Government International Bond 3.125% 15/4/2031	4,000,000	USD	4,097,141	2,960,356	0.16
Colombia Government International Bond 3.25% 22/4/2032	8,000,000	USD	7,855,300	5,799,144	0.30

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Colombia Government International Bond 3.875% 25/4/2027	1,000,000	USD	1,002,026	881,172	0.05
Colombia Government International Bond 3.875% 15/2/2061	3,000,000	USD	2,915,739	1,657,803	0.09
Colombia Government International Bond 4% 26/2/2024	2,000,000	USD	2,000,973	1,949,908	0.10
Colombia Government International Bond 4.125% 22/2/2042	5,000,000	USD	4,483,231	3,107,970	0.16
Colombia Government International Bond 4.125% 15/5/2051	6,000,000	USD	6,260,206	3,564,786	0.19
Colombia Government International Bond 4.5% 15/3/2029	1,750,000	USD	1,744,969	1,509,065	0.08
Colombia Government International Bond 5% 15/6/2045	10,000,000	USD	10,527,054	6,815,000	0.36
Colombia Government International Bond 5.2% 15/5/2049	5,500,000	USD	5,817,658	3,732,328	0.20
Colombia Government International Bond 5.625% 26/2/2044	2,500,000	USD	2,630,333	1,827,630	0.10
Colombia Government International Bond 6.125% 18/1/2041	4,000,000	USD	4,234,819	3,149,976	0.16
Colombia Government International Bond 7.375% 18/9/2037	1,500,000	USD	1,768,452	1,402,218	0.07
Colombia Government International Bond 8.125% 21/5/2024	1,300,000	USD	1,355,521	1,336,885	0.07
Colombia Government International Bond 10.375% 28/1/2033	2,000,000	USD	2,655,496	2,195,862	0.11
Colombia Telecomunicaciones SA ESP 'REGS' 4.95% 17/7/2030	1,000,000	USD	1,000,000	799,178	0.04
Ecopetrol SA 4.625% 2/11/2031	4,000,000	USD	4,000,000	3,070,000	0.16
Ecopetrol SA 5.875% 2/11/2051	5,000,000	USD	4,860,215	3,375,000	0.18
Ecopetrol SA 6.875% 29/4/2030	5,000,000	USD	4,967,471	4,512,500	0.24
Oleoducto Central SA 'REGS' 4% 14/7/2027	1,000,000	USD	995,120	879,665	0.04
			78,233,440	57,019,364	2.99
Costa Rica					
Costa Rica Government International Bond 'REGS' 4.375% 30/4/2025	1,000,000	USD	987,746	967,500	0.05
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	2,300,000	USD	2,064,336	1,886,000	0.10
Costa Rica Government International Bond 'REGS' 6.125% 19/2/2031	4,500,000	USD	4,213,020	4,370,625	0.23
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	4,000,000	USD	3,688,718	3,770,000	0.20
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	2,500,000	USD	2,417,395	2,387,500	0.12
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	3,000,000	USD	2,358,727	2,370,000	0.12
Instituto Costarricense de Electricidad 'REGS' 6.75% 7/10/2031	500,000	USD	496,087	476,250	0.03
			16,226,029	16,227,875	0.85
Cote d'Ivoire (Ivory Coast)					
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	3,700,000	USD	3,495,793	3,293,000	0.17
Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	2,507,780	USD	2,308,276	2,372,987	0.13
			5,804,069	5,665,987	0.30
Croatia					
Croatia Government International Bond 'REGS' 5.5% 4/4/2023	1,500,000	USD	1,500,493	1,499,999	0.08
Croatia Government International Bond 'REGS' 6% 26/1/2024	2,500,000	USD	2,508,673	2,515,575	0.13
			4,009,166	4,015,574	0.21
Dominican Republic					
Dominican Republic International Bond 'REGS' 4.5% 30/1/2030	8,000,000	USD	8,140,112	6,840,000	0.36
Dominican Republic International Bond 'REGS' 4.875% 23/9/2032	7,000,000	USD	7,236,946	5,853,750	0.31
Dominican Republic International Bond 'REGS' 5.3% 21/1/2041	3,000,000	USD	2,817,375	2,328,750	0.12
Dominican Republic International Bond 'REGS' 5.5% 27/1/2025	1,000,000	USD	998,447	993,750	0.05
Dominican Republic International Bond 'REGS' 5.5% 22/2/2029	3,000,000	USD	3,000,000	2,763,750	0.14
Dominican Republic International Bond 'REGS' 5.875% 30/1/2060	8,000,000	USD	7,521,935	5,880,000	0.31
Dominican Republic International Bond 'REGS' 5.95% 25/1/2027	1,000,000	USD	994,937	980,000	0.05
Dominican Republic International Bond 'REGS' 6% 19/7/2028	2,000,000	USD	2,010,858	1,925,000	0.10
Dominican Republic International Bond 'REGS' 6.4% 5/6/2049	4,000,000	USD	3,983,554	3,240,000	0.17
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	8,000,000	USD	8,501,731	6,620,000	0.35
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	3,092,454	2,617,500	0.14
Dominican Republic International Bond 'REGS' 6.875% 29/1/2026	1,250,000	USD	1,276,966	1,262,500	0.07
Dominican Republic International Bond 'REGS' 7.45% 30/4/2044	4,000,000	USD	4,172,815	3,755,000	0.20
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	3,000,000	USD	3,625,000	3,116,250	0.16
			57,373,130	48,176,250	2.53

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ecuador					
Ecuador Government International Bond 'REGS' (Zero Coupon) 0% 31/7/2030	2,035,972	USD	864,844	791,484	0.04
Ecuador Government International Bond Step-Up Coupon 'REGS' 1.5% 31/7/2040	13,531,200	USD	6,921,909	5,480,136	0.29
Ecuador Government International Bond Step-Up Coupon 'REGS' 2.5% 31/7/2035	28,085,030	USD	15,976,706	12,848,901	0.67
Ecuador Government International Bond Step-Up Coupon 'REGS' 5.5% 31/7/2030	10,570,400	USD	6,994,278	6,751,843	0.36
			<u>30,757,737</u>	<u>25,872,364</u>	<u>1.36</u>
Egypt					
Egypt Government International Bond 'REGS' 5.25% 6/10/2025	500,000	USD	481,069	448,169	0.02
Egypt Government International Bond 'REGS' 5.8% 30/9/2027	4,000,000	USD	4,000,000	3,300,272	0.17
Egypt Government International Bond 'REGS' 6.588% 21/2/2028	3,500,000	USD	3,498,461	2,857,190	0.15
Egypt Government International Bond 'REGS' 6.875% 30/4/2040	1,500,000	USD	1,391,559	965,625	0.05
Egypt Government International Bond 'REGS' 7.053% 15/1/2032	4,000,000	USD	4,034,851	2,920,200	0.15
Egypt Government International Bond 'REGS' 7.3% 30/9/2033	10,000,000	USD	10,000,000	7,075,210	0.37
Egypt Government International Bond 'REGS' 7.5% 16/2/2061	2,000,000	USD	2,000,000	1,232,520	0.07
Egypt Government International Bond 'REGS' 7.6% 1/3/2029	5,000,000	USD	5,115,034	4,062,790	0.21
Egypt Government International Bond 'REGS' 7.625% 29/5/2032	8,000,000	USD	7,984,118	5,910,400	0.31
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	10,000,000	USD	9,239,718	6,312,600	0.33
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	1,000,000	USD	987,700	652,480	0.04
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	5,000,000	USD	5,222,924	3,331,300	0.18
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	3,500,000	USD	3,367,297	2,331,927	0.12
Egypt Government International Bond 'REGS' 8.75% 30/9/2051	6,500,000	USD	6,333,379	4,359,739	0.23
Egypt Government International Bond 'REGS' 8.875% 29/5/2050	5,000,000	USD	4,950,956	3,372,400	0.18
			<u>68,607,066</u>	<u>49,132,822</u>	<u>2.58</u>
El Salvador					
El Salvador Government International Bond 'REGS' 6.375% 18/1/2027	1,500,000	USD	1,416,644	661,875	0.04
El Salvador Government International Bond 'REGS' 7.125% 20/1/2050	4,000,000	USD	4,067,349	1,565,000	0.08
El Salvador Government International Bond 'REGS' 7.625% 1/2/2041	5,000,000	USD	4,519,994	1,943,750	0.10
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	1,400,000	USD	1,434,347	558,250	0.03
El Salvador Government International Bond 'REGS' 7.75% 24/1/2023	45,000	USD	45,011	43,481	0.00
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,040,820	438,750	0.02
El Salvador Government International Bond 'REGS' 9.5% 15/7/2052	1,000,000	USD	1,000,000	441,250	0.03
			<u>13,524,165</u>	<u>5,652,356</u>	<u>0.30</u>
Ethiopia					
Ethiopia International Bond 'REGS' 6.625% 11/12/2024	2,500,000	USD	2,435,568	1,550,950	0.08
Gabon					
Gabon Government International Bond 'REGS' 6.625% 6/2/2031	2,500,000	USD	1,645,700	2,040,783	0.11
Gabon Government International Bond 'REGS' 6.95% 16/6/2025	1,000,000	USD	977,523	945,040	0.05
			<u>2,623,223</u>	<u>2,985,823</u>	<u>0.16</u>
Georgia					
Georgian Railway JSC 'REGS' 4% 17/6/2028	1,500,000	USD	1,350,121	1,312,500	0.07
Ghana					
Ghana Government International Bond 'REGS' 6.375% 11/2/2027	1,000,000	USD	1,000,000	375,000	0.02
Ghana Government International Bond 'REGS' 7.625% 16/5/2029	1,000,000	USD	977,067	367,500	0.02
Ghana Government International Bond 'REGS' 7.75% 7/4/2029	3,000,000	USD	3,000,000	1,098,750	0.06
Ghana Government International Bond 'REGS' 7.875% 11/2/2035	2,065,000	USD	1,959,163	722,750	0.04
Ghana Government International Bond 'REGS' 8.125% 26/3/2032	4,000,000	USD	4,029,720	1,435,000	0.07

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ghana Government International Bond 'REGS' 8.625% 7/4/2034	5,000,000	USD	4,954,200	1,787,500	0.09
Ghana Government International Bond 'REGS' 8.627% 16/6/2049	6,000,000	USD	5,730,685	2,100,000	0.11
Ghana Government International Bond 'REGS' 8.75% 11/3/2061	2,000,000	USD	1,952,160	700,000	0.04
Ghana Government International Bond 'REGS' 8.875% 7/5/2042	7,000,000	USD	6,304,450	2,450,000	0.13
Ghana Government International Bond 'REGS' 8.95% 26/3/2051	10,000,000	USD	7,310,307	3,500,000	0.18
			37,217,752	14,536,500	0.76
Guatemala					
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	2,000,000	USD	1,924,099	1,897,500	0.10
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	3,000,000	USD	2,935,346	2,887,500	0.15
Guatemala Government Bond 'REGS' 4.65% 7/10/2041	250,000	USD	244,038	201,562	0.01
Guatemala Government Bond 'REGS' 4.875% 13/2/2028	1,300,000	USD	1,301,146	1,256,125	0.07
Guatemala Government Bond 'REGS' 4.9% 1/6/2030	2,500,000	USD	2,645,790	2,365,625	0.12
Guatemala Government Bond 'REGS' 5.25% 10/8/2029	1,000,000	USD	989,150	965,000	0.05
Guatemala Government Bond 'REGS' 5.375% 24/4/2032	500,000	USD	500,000	488,750	0.03
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	2,500,000	USD	2,825,867	2,356,250	0.12
			13,365,436	12,418,312	0.65
Honduras					
Honduras Government International Bond 'REGS' 5.625% 24/6/2030	1,000,000	USD	1,000,000	803,750	0.04
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	500,000	442,500	0.02
Honduras Government International Bond 'REGS' 7.5% 15/3/2024	666,667	USD	720,667	662,500	0.04
			2,220,667	1,908,750	0.10
Hong Kong					
Airport Authority FRN (Perpetual) 2.10%	600,000	USD	600,802	546,384	0.03
Airport Authority FRN (Perpetual) 2.40%	600,000	USD	600,000	521,514	0.03
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	500,000	USD	498,491	457,855	0.02
Chalieco Hong Kong Corp Ltd FRN (Perpetual)	900,000	USD	900,000	895,500	0.05
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	1,000,000	USD	1,000,000	894,460	0.05
CNAC HK Finbridge Co Ltd 3% 22/9/2030	1,500,000	USD	1,295,604	1,220,205	0.06
CNAC HK Finbridge Co Ltd 3.375% 19/6/2024	800,000	USD	808,003	773,688	0.04
CNAC HK Finbridge Co Ltd 3.875% 19/6/2029	2,000,000	USD	1,990,227	1,784,300	0.09
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	400,000	USD	423,104	371,004	0.02
CNAC HK Finbridge Co Ltd 4.625% 14/3/2023	1,000,000	USD	1,005,588	997,400	0.05
CNAC HK Finbridge Co Ltd 4.875% 14/3/2025	1,500,000	USD	1,524,780	1,468,635	0.08
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	1,000,000	USD	1,009,022	960,100	0.05
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	1,300,000	USD	1,144,482	919,750	0.05
GLP China Holdings Ltd 'EMTN' 4.974% 26/2/2024	1,100,000	USD	1,042,029	962,500	0.05
Lenovo Group Ltd 'EMTN' 4.75% 29/3/2023	870,000	USD	869,107	867,842	0.05
Yanlord Land HK Co Ltd 5.125% 20/5/2026	2,500,000	USD	2,500,000	2,100,000	0.11
Yanlord Land HK Co Ltd 6.75% 23/4/2023	1,800,000	USD	1,803,015	1,773,000	0.09
			19,014,254	17,514,137	0.92
Hungary					
Hungary Government International Bond 5.375% 25/3/2024	3,500,000	USD	3,567,697	3,495,632	0.18
Hungary Government International Bond 7.625% 29/3/2041	3,000,000	USD	4,098,197	3,273,852	0.17
Hungary Government International Bond 'REGS' 2.125% 22/9/2031	1,500,000	USD	1,482,082	1,110,096	0.06
Hungary Government International Bond 'REGS' 3.125% 21/9/2051	2,000,000	USD	1,656,897	1,200,070	0.06
Hungary Government International Bond 'REGS' 5.25% 16/6/2029	2,000,000	USD	1,977,754	1,907,520	0.10
Hungary Government International Bond 'REGS' 5.5% 16/6/2034	2,000,000	USD	1,946,361	1,870,016	0.10
			14,728,988	12,857,186	0.67
India					
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	1,312,500	USD	1,312,500	1,038,516	0.05
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	800,000	USD	800,000	585,000	0.03
Export-Import Bank of India 'EMTN' 4% 14/1/2023	600,000	USD	599,976	599,724	0.03
Export-Import Bank of India 'GMTN' 3.875% 12/3/2024	3,200,000	USD	3,170,930	3,142,688	0.17
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	2,500,000	USD	2,479,927	1,973,035	0.10
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	6,000,000	USD	5,517,552	5,198,334	0.27
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	4,000,000	USD	3,843,430	3,735,200	0.20
Export-Import Bank of India 'REGS' 3.875% 1/2/2028	7,065,000	USD	6,671,039	6,552,999	0.34

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HDFC Bank Ltd 'REGS' FRN (Perpetual)	1,000,000	USD	1,000,000	857,500	0.05
Indian Railway Finance Corp Ltd 'EMTN' 3.73% 29/3/2024	200,000	USD	198,397	195,388	0.01
Oil India Ltd 5.375% 17/4/2024	800,000	USD	796,193	795,728	0.04
ONGC Videsh Ltd 4.625% 15/7/2024	400,000	USD	394,991	392,676	0.02
Power Finance Corp Ltd 3.9% 16/9/2029	1,500,000	USD	1,493,833	1,320,000	0.07
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	1,800,000	USD	1,787,678	1,575,000	0.08
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	1,000,000	USD	690,247	665,490	0.04
State Bank of India/London 'EMTN' 4.5% 28/9/2023	200,000	USD	198,770	198,628	0.01
Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031	1,400,000	USD	1,306,375	1,069,250	0.06
			32,261,838	29,895,156	1.57
Indonesia					
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	13,002,000	USD	12,905,853	11,734,305	0.61
Indonesia Government International Bond 2.95% 11/1/2023	500,000	USD	499,992	497,500	0.03
Indonesia Government International Bond 3.5% 11/1/2028	1,000,000	USD	997,889	947,504	0.05
Indonesia Government International Bond 3.55% 31/3/2032	4,300,000	USD	4,243,403	3,870,241	0.20
Indonesia Government International Bond 3.7% 30/10/2049	1,000,000	USD	1,049,155	768,723	0.04
Indonesia Government International Bond 3.85% 15/10/2030	1,000,000	USD	996,837	937,484	0.05
Indonesia Government International Bond 4.1% 24/4/2028	4,000,000	USD	3,982,999	3,915,036	0.20
Indonesia Government International Bond 4.2% 15/10/2050	2,000,000	USD	2,137,566	1,651,320	0.09
Indonesia Government International Bond 4.3% 31/3/2052	1,500,000	USD	1,487,826	1,267,605	0.07
Indonesia Government International Bond 4.35% 11/1/2048	3,500,000	USD	3,890,482	3,009,996	0.16
Indonesia Government International Bond 4.45% 15/4/2070	3,000,000	USD	2,993,421	2,512,290	0.13
Indonesia Government International Bond 4.65% 20/9/2032	2,000,000	USD	1,977,134	1,967,656	0.10
Indonesia Government International Bond 4.75% 11/2/2029	3,000,000	USD	3,080,498	3,003,801	0.16
Indonesia Government International Bond 5.45% 20/9/2052	700,000	USD	689,935	695,147	0.04
Indonesia Government International Bond 'REGS' 3.375% 15/4/2023	241,000	USD	240,192	239,576	0.01
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	700,000	USD	658,566	637,035	0.03
Indonesia Government International Bond 'REGS' 4.75% 8/1/2026	2,000,000	USD	2,106,369	2,010,000	0.11
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	2,000,000	USD	2,168,096	1,817,500	0.09
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	1,500,000	USD	1,514,738	1,447,573	0.08
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	2,000,000	USD	2,005,507	1,955,012	0.10
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	500,000	USD	547,778	560,022	0.03
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	1,000,000	USD	1,196,199	1,199,920	0.06
Indonesia Treasury Bond 7% 15/9/2030	40,000,000,000	IDR	2,595,184	2,586,928	0.14
Lembaga Pembiayaan Ekspor Indonesia 'EMTN' 3.875% 6/4/2024	300,000	USD	299,919	293,322	0.02
Pakuwon Jati Tbk PT 4.875% 29/4/2028	5,400,000	USD	4,747,421	4,738,500	0.25
Pelabuhan Indonesia Persero PT 'REGS' 4.25% 5/5/2025	1,000,000	USD	997,648	963,750	0.05
Pelabuhan Indonesia Persero PT 'REGS' 4.5% 2/5/2023	500,000	USD	498,957	496,250	0.03
Pelabuhan Indonesia Persero PT 'REGS' 5.375% 5/5/2045	4,000,000	USD	4,009,153	3,670,000	0.19
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	2,800,000	USD	2,729,004	2,436,000	0.13
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,000,000	USD	1,024,299	910,000	0.05
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	500,000	USD	513,210	356,250	0.02
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	1,000,000	USD	971,839	761,250	0.04
Pertamina Persero PT 'REGS' 4.3% 20/5/2023	500,000	USD	500,000	495,000	0.03
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	3,000,000	USD	3,105,523	2,445,000	0.13
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	10,000,000	USD	9,183,925	9,125,000	0.48
Pertamina Persero PT 'REGS' 6% 3/5/2042	1,300,000	USD	1,309,642	1,236,625	0.06
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,500,000	USD	1,525,408	1,496,250	0.08
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,589,113	1,515,000	0.08
Perusahaan Gas Negara Tbk PT 'REGS' 5.125% 16/5/2024	608,000	USD	599,852	603,440	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	1,000,000	USD	1,000,000	877,500	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	3,000,000	USD	3,038,193	2,280,000	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.75% 1/3/2023	500,000	USD	500,000	498,750	0.03

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	6,000,000	USD	6,114,391	4,657,500	0.24
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	1,500,000	USD	1,647,320	1,470,000	0.08
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 6/6/2027	2,000,000	USD	2,000,000	1,980,000	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	1,000,000	USD	1,000,000	985,000	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	1,200,000	USD	1,200,000	1,179,000	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	2,000,000	USD	2,000,000	1,997,500	0.10
Saka Energi Indonesia PT 'REGS' 4.45% 5/5/2024	5,850,000	USD	5,580,775	5,586,750	0.29
Sarana Multi Infrastruktur Persero PT 'EMTN' 2.05% 11/5/2026	6,000,000	USD	5,826,435	5,216,040	0.27
Tower Bersama Infrastructure Tbk PT 4.25% 21/1/2025	2,400,000	USD	2,293,117	2,304,000	0.12
			119,770,763	109,805,851	5.76
Iraq					
Iraq International Bond 'REGS' 5.8% 15/1/2028	9,625,000	USD	8,315,248	8,855,000	0.46
Iraq International Bond 'REGS' 6.752% 9/3/2023	2,500,000	USD	2,496,764	2,468,750	0.13
			10,812,012	11,323,750	0.59
Ireland					
Sovcombank Via SovCom Capital DAC 'REGS' (Perpetual)	3,000,000	USD	3,000,000	100,200	0.00
Jamaica					
Jamaica Government International Bond 7.875% 28/7/2045	3,250,000	USD	3,888,699	3,664,375	0.19
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,140,820	1,168,750	0.06
			5,029,519	4,833,125	0.25
Jersey					
Galaxy Pipeline Assets Bidco Ltd 'REGS' 1.75% 30/9/2027	2,435,970	USD	2,435,970	2,251,367	0.12
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.16% 31/3/2034	4,623,300	USD	4,608,512	3,924,918	0.21
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.625% 31/3/2036	2,000,000	USD	1,951,880	1,610,000	0.08
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.94% 30/9/2040	1,933,060	USD	1,581,516	1,551,793	0.08
Galaxy Pipeline Assets Bidco Ltd 'REGS' 3.25% 30/9/2040	6,000,000	USD	5,601,819	4,618,518	0.24
			16,179,697	13,956,596	0.73
Jordan					
Jordan Government International Bond 'REGS' 4.95% 7/7/2025	1,000,000	USD	1,000,000	957,540	0.05
Jordan Government International Bond 'REGS' 5.85% 7/7/2030	4,500,000	USD	4,556,041	4,027,590	0.21
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	4,000,000	USD	3,902,243	3,439,920	0.18
Jordan Government International Bond 'REGS' 7.75% 15/1/2028	1,000,000	USD	991,879	1,011,260	0.05
			10,450,163	9,436,310	0.49
Kazakhstan					
Fund of National Welfare Samruk-Kazyna JSC 'REGS' 2% 28/10/2026	2,500,000	USD	2,477,527	2,169,852	0.11
Kazakhstan Government International Bond 'REGS' 5.125% 21/7/2025	2,000,000	USD	1,981,032	2,069,900	0.11
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	496,320	521,480	0.03
KazMunayGas National Co JSC 'REGS' 3.5% 14/4/2033	2,000,000	USD	2,000,000	1,485,000	0.08
KazMunayGas National Co JSC 'REGS' 4.75% 24/4/2025	1,000,000	USD	1,000,000	973,750	0.05
KazMunayGas National Co JSC 'REGS' 4.75% 19/4/2027	500,000	USD	497,897	463,750	0.02
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	5,000,000	USD	4,986,627	4,531,250	0.24
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	6,000,000	USD	6,529,134	4,695,000	0.25
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	5,500,000	USD	6,142,333	4,510,000	0.24
KazTransGas JSC 'REGS' 4.375% 26/9/2027	4,000,000	USD	4,031,588	3,610,000	0.19
			30,142,458	25,029,982	1.32
Kenya					
Republic of Kenya Government International Bond 'REGS' 6.3% 23/1/2034	1,500,000	USD	1,499,865	1,155,085	0.06
Republic of Kenya Government International Bond 'REGS' 6.875% 24/6/2024	3,000,000	USD	2,993,893	2,764,140	0.15

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Republic of Kenya Government International Bond 'REGS' 7% 22/5/2027	2,000,000	USD	2,000,000	1,785,152	0.09
Republic of Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,500,000	USD	1,477,747	1,312,575	0.07
Republic of Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	1,000,000	850,045	0.04
Republic of Kenya Government International Bond 'REGS' 8.25% 28/2/2048	2,500,000	USD	2,412,656	1,937,525	0.10
			11,384,161	9,804,522	0.51
Korea, Republic of (South Korea)					
Hana Bank 'REGS' 4.375% 30/9/2024	2,000,000	USD	2,023,530	1,948,268	0.10
Hyundai Heavy Industries Co Ltd 3.179% 28/3/2027	3,000,000	USD	3,000,000	2,750,220	0.14
KB Capital Co Ltd 1.5% 28/10/2025	1,000,000	USD	861,209	886,190	0.05
Kia Corp 'REGS' 3% 25/4/2023	500,000	USD	496,537	496,350	0.03
Kookmin Bank 'EMTN' 5.09% 18/10/2023	3,000,000	USD	3,000,000	2,986,950	0.16
Korea Development Bank/The 4.25% 8/9/2032	500,000	USD	499,099	474,273	0.03
Korea Development Bank/The 5.355% 25/11/2023	600,000	USD	600,000	601,272	0.03
Korea Expressway Corp 'REGS' 3.625% 18/5/2025	1,000,000	USD	997,355	964,215	0.05
NongHyup Bank 'EMTN' 5.42% 27/11/2023	1,700,000	USD	1,700,000	1,693,591	0.09
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	3,500,000	USD	3,479,619	3,089,573	0.16
Shinhan Bank Co Ltd 'REGS' 5% 14/10/2023	1,400,000	USD	1,400,000	1,396,388	0.07
			18,057,349	17,287,290	0.91
Kuwait					
Burgan Bank SAK FRN 15/12/2031	2,000,000	USD	2,000,000	1,443,600	0.08
Lebanon					
Lebanon Government International Bond (Defaulted) 6% 27/1/2023	1,000,000	USD	997,444	58,170	0.00
Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	3,500,000	USD	3,506,982	202,405	0.01
Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027	2,000,000	USD	1,984,502	115,480	0.01
Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027	3,600,000	USD	2,741,162	207,900	0.01
Lebanon Government International Bond (Defaulted) 7% 23/3/2032	1,000,000	USD	1,000,000	57,570	0.00
Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037	2,000,000	USD	1,656,632	115,560	0.01
Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022	1,500,000	USD	1,507,452	87,510	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.2% 26/2/2025	500,000	USD	494,536	29,045	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024	1,000,000	USD	963,629	57,980	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026	2,500,000	USD	2,453,101	144,350	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028	2,500,000	USD	2,439,843	144,375	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 26/2/2030	2,000,000	USD	1,731,699	115,140	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035	2,500,000	USD	1,819,660	138,375	0.01
			23,296,642	1,473,860	0.08
Luxembourg					
CSN Resources SA 'REGS' 4.625% 10/6/2031	3,000,000	USD	3,000,000	2,381,250	0.13
EIG Pearl Holdings Sarl 'REGS' 4.387% 30/11/2046	7,000,000	USD	6,502,766	5,416,250	0.28
MC Brazil Downstream Trading SARL 'REGS' 7.25% 30/6/2031	8,000,000	USD	8,000,000	6,590,000	0.35
Rede D'or Finance Sarl 'REGS' 4.5% 22/1/2030	2,458,000	USD	2,467,125	2,113,880	0.11
			19,969,891	16,501,380	0.87

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Malaysia					
Axiata Spv5 Labuan Ltd 'EMTN' 3.064% 19/8/2050	200,000	USD	148,303	129,714	0.01
Dua Capital Ltd 1.658% 11/5/2026	5,050,000	USD	4,548,066	4,488,188	0.23
Dua Capital Ltd 2.78% 11/5/2031	7,000,000	USD	5,805,687	5,575,990	0.29
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	3,000,000	USD	2,976,836	2,268,750	0.12
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	5,000,000	USD	3,951,049	3,692,200	0.19
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	1,000,000	USD	1,125,473	880,260	0.05
Misc Capital Two Labuan Ltd 'REGS' 3.625% 6/4/2025	1,800,000	USD	1,790,444	1,717,594	0.09
Misc Capital Two Labuan Ltd 'REGS' 3.75% 6/4/2027	1,000,000	USD	975,323	914,304	0.05
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	3,100,000	USD	3,099,554	2,544,198	0.13
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	1,000,000	USD	931,584	679,857	0.04
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	1,500,000	USD	1,496,232	1,453,680	0.08
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	5,500,000	USD	5,567,592	5,012,117	0.26
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	9,000,000	USD	10,893,129	7,947,090	0.42
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	7,000,000	USD	7,761,575	6,166,727	0.32
RHB Bank Bhd 'EMTN' 3.766% 19/2/2024	800,000	USD	804,265	786,576	0.04
			51,875,112	44,257,245	2.32
Mauritius					
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	573,000	USD	573,000	492,064	0.03
Greenko Investment Co 'REGS' 4.875% 16/8/2023	400,000	USD	390,734	390,000	0.02
Greenko Mauritius Ltd 'REGS' 6.25% 21/2/2023	1,000,000	USD	997,077	992,500	0.05
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	2,000,000	USD	2,000,000	1,865,000	0.10
HTA Group Ltd/Mauritius 'REGS' 7% 18/12/2025	3,000,000	USD	2,950,570	2,756,250	0.14
India Cleantech Energy 'REGS' 4.7% 10/8/2026	1,041,700	USD	1,041,700	888,049	0.05
			7,953,081	7,383,863	0.39
Mexico					
Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 5.875%	1,500,000	USD	1,500,000	1,338,000	0.07
Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.625%	1,000,000	USD	1,000,000	827,500	0.04
Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.75%	2,000,000	USD	1,957,727	1,940,000	0.10
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2031	1,000,000	USD	1,000,000	831,250	0.04
Comision Federal de Electricidad 'EMTN' 4.05% 20/3/2050	3,920,000	USD	3,442,694	2,783,200	0.15
Comision Federal de Electricidad 'EMTN' 5% 30/7/2049	3,150,000	USD	3,160,075	2,390,945	0.13
Comision Federal de Electricidad 'REGS' 3.348% 9/2/2031	2,000,000	USD	2,000,000	1,551,700	0.08
Comision Federal de Electricidad 'REGS' 3.875% 26/7/2033	5,000,000	USD	4,968,594	3,768,750	0.20
Comision Federal de Electricidad 'REGS' 4.677% 9/2/2051	4,000,000	USD	3,281,740	2,590,880	0.14
Comision Federal de Electricidad 'REGS' 4.688% 15/5/2029	5,000,000	USD	4,979,595	4,406,050	0.23
Comision Federal de Electricidad 'REGS' 4.75% 23/2/2027	1,000,000	USD	989,727	934,100	0.05
Comision Federal de Electricidad 'REGS' 4.875% 15/1/2024	4,100,000	USD	4,063,574	4,063,707	0.21
Comision Federal de Electricidad 'REGS' 6.264% 15/2/2052	1,000,000	USD	1,000,000	781,945	0.04
Mexican Bonos 7.75% 29/5/2031	92,000,000	MXN	4,716,328	4,445,774	0.23
Mexican Bonos 8% 7/12/2023	92,000,000	MXN	4,374,620	4,614,345	0.24
Mexico City Airport Trust 'REGS' 3.875% 30/4/2028	244,000	USD	243,256	221,625	0.01
Mexico City Airport Trust 'REGS' 4.25% 31/10/2026	549,000	USD	514,953	521,501	0.03
Mexico City Airport Trust 'REGS' 5.5% 31/10/2046	590,000	USD	510,640	452,500	0.02
Mexico City Airport Trust 'REGS' 5.5% 31/7/2047	1,180,000	USD	1,174,152	903,443	0.05
Mexico Government International Bond 2.659% 24/5/2031	2,000,000	USD	2,000,000	1,611,626	0.08
Mexico Government International Bond 3.25% 16/4/2030	5,000,000	USD	5,024,673	4,362,795	0.23
Mexico Government International Bond 3.5% 12/2/2034	3,000,000	USD	2,644,305	2,400,978	0.13
Mexico Government International Bond 3.75% 19/4/2071	2,000,000	USD	1,954,504	1,246,680	0.07
Mexico Government International Bond 3.771% 24/5/2061	5,000,000	USD	4,616,984	3,167,670	0.17
Mexico Government International Bond 4.28% 14/8/2041	6,857,000	USD	6,853,109	5,287,830	0.28
Mexico Government International Bond 4.35% 15/1/2047	3,000,000	USD	2,677,147	2,252,331	0.12
Mexico Government International Bond 4.4% 12/2/2052	2,000,000	USD	1,992,378	1,476,320	0.08
Mexico Government International Bond 4.5% 31/1/2050	4,000,000	USD	4,284,292	3,036,364	0.16
Mexico Government International Bond 4.6% 23/1/2046	3,000,000	USD	3,223,683	2,335,302	0.12
Mexico Government International Bond 4.6% 10/2/2048	2,000,000	USD	2,071,313	1,543,866	0.08

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico Government International Bond 4.75% 27/4/2032	3,000,000	USD	2,947,919	2,807,541	0.15
Mexico Government International Bond 5% 27/4/2051	6,000,000	USD	5,416,711	4,868,640	0.25
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,602,033	1,221,597	0.06
Petroleos Mexicanos 3.5% 30/1/2023	2,000,000	USD	1,996,621	1,996,312	0.10
Petroleos Mexicanos 4.625% 21/9/2023	1,500,000	USD	1,446,136	1,475,985	0.08
Petroleos Mexicanos 5.625% 23/1/2046	500,000	USD	305,768	288,510	0.01
Petroleos Mexicanos 5.95% 28/1/2031	5,770,000	USD	5,782,350	4,394,132	0.23
Petroleos Mexicanos 6.5% 2/6/2041	5,000,000	USD	4,806,427	3,239,945	0.17
Petroleos Mexicanos 6.625% 15/6/2035	1,500,000	USD	1,577,409	1,088,225	0.06
Petroleos Mexicanos 6.7% 16/2/2032	14,795,000	USD	14,387,735	11,596,928	0.61
Petroleos Mexicanos 6.75% 21/9/2047	9,995,000	USD	8,333,979	6,390,593	0.34
Petroleos Mexicanos 6.95% 28/1/2060	4,357,000	USD	4,359,764	2,740,993	0.14
Petroleos Mexicanos 7.69% 23/1/2050	11,014,000	USD	9,899,550	7,601,455	0.40
Petroleos Mexicanos 8.75% 2/6/2029	4,000,000	USD	3,904,080	3,755,724	0.20
Trust Fibra Uno 'REGS' 4.869% 15/1/2030	500,000	USD	497,748	431,281	0.02
			149,484,293	121,986,838	6.40
Mongolia					
Development Bank of Mongolia LLC 'REGS' 7.25% 23/10/2023	1,200,000	USD	1,198,000	1,071,978	0.06
Mongolia Government International Bond 'REGS' 5.625% 1/5/2023	300,000	USD	294,165	291,750	0.01
Mongolia Government International Bond 'REGS' 8.75% 9/3/2024	1,000,000	USD	969,992	962,580	0.05
			2,462,157	2,326,308	0.12
Morocco					
Morocco Government International Bond 'REGS' 3% 15/12/2032	2,000,000	USD	1,992,870	1,592,536	0.08
Morocco Government International Bond 'REGS' 4% 15/12/2050	4,000,000	USD	3,849,700	2,740,180	0.14
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,694,499	1,459,948	0.08
OCP SA 'REGS' 3.75% 23/6/2031	5,000,000	USD	4,824,183	4,181,250	0.22
OCP SA 'REGS' 5.125% 23/6/2051	4,000,000	USD	3,872,142	3,030,000	0.16
			16,233,394	13,003,914	0.68
Mozambique					
Mozambique International Bond Step-Up Coupon 'REGS' 5% 15/9/2031	1,238,000	USD	1,100,000	940,880	0.05
Multinational					
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 'REGS' 4.05% 27/4/2026	1,500,000	USD	1,500,000	1,321,875	0.07
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 'REGS' 3.625% 15/1/2032	1,000,000	USD	990,725	815,000	0.04
			2,490,725	2,136,875	0.11
Namibia					
Namibia International Bonds 'REGS' 5.25% 29/10/2025	2,000,000	USD	1,995,910	1,870,000	0.10
Netherlands					
Braskem Netherlands Finance BV 'REGS' FRN 23/1/2081	2,000,000	USD	2,000,000	1,935,000	0.10
IHS Netherlands Holdco BV 'REGS' 8% 18/9/2027	6,500,000	USD	6,249,561	5,679,375	0.30
Royal Capital BV FRN (Perpetual)	2,000,000	USD	1,979,918	1,850,000	0.10
			10,229,479	9,464,375	0.50
Nigeria					
Nigeria Government International Bond 'REGS' 6.125% 28/9/2028	4,000,000	USD	4,000,000	3,090,312	0.16
Nigeria Government International Bond 'REGS' 6.375% 12/7/2023	700,000	USD	699,567	689,556	0.04
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	5,000,000	USD	4,908,094	4,025,350	0.21
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,964,951	1,530,100	0.08
Nigeria Government International Bond 'REGS' 7.375% 28/9/2033	5,000,000	USD	5,000,000	3,556,525	0.19
Nigeria Government International Bond 'REGS' 7.625% 21/11/2025	1,500,000	USD	1,511,551	1,381,965	0.07
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	11,000,000	USD	9,425,279	7,053,640	0.37
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	7,500,000	USD	7,078,931	5,090,850	0.27
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	5,000,000	USD	5,036,633	3,750,150	0.20
Nigeria Government International Bond 'REGS' 8.25% 28/9/2051	4,000,000	USD	3,509,093	2,660,080	0.14

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nigeria Government International Bond 'REGS' 8.375% 24/3/2029	4,000,000	USD	4,000,000	3,310,160	0.17
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	4,225,000	USD	4,317,826	3,448,825	0.18
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	1,000,000	USD	1,000,000	746,280	0.04
			52,451,925	40,333,793	2.12
Oman					
Bank Muscat SAOG 'EMTN' 4.75% 17/3/2026	2,000,000	USD	2,000,000	1,905,000	0.10
Oman Government International Bond 'REGS' 4.125% 17/1/2023	1,900,000	USD	1,899,871	1,898,955	0.10
Oman Government International Bond 'REGS' 4.75% 15/6/2026	5,500,000	USD	5,519,263	5,314,540	0.28
Oman Government International Bond 'REGS' 4.875% 1/2/2025	1,500,000	USD	1,511,995	1,473,765	0.08
Oman Government International Bond 'REGS' 5.375% 8/3/2027	6,000,000	USD	5,972,215	5,865,000	0.31
Oman Government International Bond 'REGS' 5.625% 17/1/2028	4,900,000	USD	4,636,323	4,832,674	0.25
Oman Government International Bond 'REGS' 6% 1/8/2029	4,700,000	USD	4,700,000	4,710,058	0.25
Oman Government International Bond 'REGS' 6.25% 25/1/2031	3,000,000	USD	3,000,000	3,014,910	0.16
Oman Government International Bond 'REGS' 6.5% 8/3/2047	19,000,000	USD	17,175,663	17,267,010	0.90
Oman Government International Bond 'REGS' 6.75% 28/10/2027	6,000,000	USD	6,000,000	6,209,940	0.33
Oman Government International Bond 'REGS' 6.75% 17/1/2048	7,000,000	USD	6,237,526	6,579,720	0.34
Oman Government International Bond 'REGS' 7% 25/1/2051	2,500,000	USD	2,391,641	2,412,550	0.13
Oman Government International Bond 'REGS' 7.375% 28/10/2032	2,000,000	USD	2,000,000	2,164,960	0.11
Oman Sovereign Sukuk Co 'REGS' 4.875% 15/6/2030	4,600,000	USD	4,593,899	4,469,176	0.23
OQ SAOC 'REGS' 5.125% 6/5/2028	4,000,000	USD	3,910,435	3,789,000	0.20
			71,548,831	71,907,258	3.77
Pakistan					
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	900,000	USD	662,370	315,058	0.02
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	3,000,000	USD	3,110,903	1,020,012	0.05
Pakistan Water & Power Development Authority 7.5% 4/6/2031	9,408,000	USD	8,245,541	2,822,400	0.15
			12,018,814	4,157,470	0.22
Panama					
Aeropuerto Internacional de Tocumen SA 'REGS' 4% 11/8/2041	5,000,000	USD	5,000,000	4,100,000	0.22
Aeropuerto Internacional de Tocumen SA 'REGS' 5.125% 11/8/2061	3,000,000	USD	3,000,000	2,456,250	0.13
AES Panama Generation Holdings SRL 'REGS' 4.375% 31/5/2030	1,800,000	USD	1,800,000	1,554,750	0.08
Banco Nacional de Panama 'REGS' 2.5% 11/8/2030	3,800,000	USD	3,797,455	3,040,000	0.16
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	2,000,000	USD	1,835,000	1,620,000	0.08
ENA Master Trust 'REGS' 4% 19/5/2048	1,000,000	USD	1,000,000	708,750	0.04
Panama Government International Bond 2.252% 29/9/2032	5,000,000	USD	5,012,944	3,712,500	0.19
Panama Government International Bond 3.16% 23/1/2030	3,000,000	USD	3,083,646	2,587,500	0.14
Panama Government International Bond 3.87% 23/7/2060	10,000,000	USD	10,259,337	6,500,000	0.34
Panama Government International Bond 4.3% 29/4/2053	3,500,000	USD	3,701,400	2,572,500	0.14
Panama Government International Bond 4.5% 15/5/2047	4,000,000	USD	3,984,750	3,110,000	0.16
Panama Government International Bond 4.5% 16/4/2050	2,600,000	USD	2,629,700	1,979,250	0.10
Panama Government International Bond 4.5% 1/4/2056	4,500,000	USD	4,968,750	3,330,000	0.17
Panama Government International Bond 6.7% 26/1/2036	3,000,000	USD	4,124,888	3,153,750	0.17
Panama Government International Bond 8.875% 30/9/2027	2,000,000	USD	2,318,276	2,307,500	0.12
Panama Government International Bond 9.375% 1/4/2029	2,000,000	USD	2,403,565	2,380,000	0.13
			58,919,711	45,112,750	2.37
Papua New Guinea					
Papua New Guinea Government International Bond 'REGS' 8.375% 4/10/2028	500,000	USD	502,642	433,155	0.02
Paraguay					
Paraguay Government International Bond 'REGS' 2.739% 29/1/2033	2,476,000	USD	2,476,000	1,990,085	0.10
Paraguay Government International Bond 'REGS' 3.849% 28/6/2033	806,000	USD	805,952	705,250	0.04
Paraguay Government International Bond 'REGS' 4.7% 27/3/2027	500,000	USD	500,000	490,000	0.03
Paraguay Government International Bond 'REGS' 4.95% 28/4/2031	7,000,000	USD	7,105,670	6,772,500	0.35
Paraguay Government International Bond 'REGS' 5% 15/4/2026	720,000	USD	719,994	716,630	0.04
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	8,000,000	USD	8,126,945	6,850,000	0.36
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	2,500,000	USD	2,757,465	2,184,375	0.11
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	3,500,000	USD	3,724,383	3,355,625	0.18
			26,216,409	23,064,465	1.21

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Peru					
Corp Financiera de Desarrollo SA 'REGS' 2.4% 28/9/2027	500,000	USD	499,610	418,750	0.02
Corp Financiera de Desarrollo SA 'REGS' FRN 15/7/2029	1,000,000	USD	1,017,818	962,500	0.05
Fondo MIVIVIENDA SA 'REGS' 4.625% 12/4/2027	3,000,000	USD	2,939,883	2,831,250	0.15
Peruvian Government International Bond 2.78% 1/12/2060	1,000,000	USD	989,062	581,184	0.03
Peruvian Government International Bond 2.783% 23/1/2031	5,000,000	USD	5,010,111	4,148,470	0.22
Peruvian Government International Bond 2.844% 20/6/2030	1,000,000	USD	1,000,000	850,116	0.04
Peruvian Government International Bond 3.23% 28/7/2121	2,000,000	USD	1,972,310	1,165,372	0.06
Peruvian Government International Bond 3.3% 11/3/2041	1,300,000	USD	1,256,470	953,355	0.05
Peruvian Government International Bond 3.55% 10/3/2051	2,000,000	USD	1,814,540	1,438,200	0.08
Peruvian Government International Bond 3.6% 15/1/2072	2,500,000	USD	1,854,209	1,640,625	0.09
Peruvian Government International Bond 5.625% 18/11/2050	6,000,000	USD	8,120,814	5,925,462	0.31
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,993,950	1,580,115	0.08
Peruvian Government International Bond 7.35% 21/7/2025	3,300,000	USD	3,463,637	3,453,262	0.18
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,375,481	4,268,810	0.22
Petroleos del Peru SA 'REGS' 4.75% 19/6/2032	2,000,000	USD	1,787,904	1,515,000	0.08
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	8,000,000	USD	8,496,109	5,200,000	0.27
			46,591,908	36,932,471	1.93
Philippines					
Globe Telecom Inc 3% 23/7/2035	9,505,000	USD	6,973,574	6,845,501	0.36
Globe Telecom Inc FRN (Perpetual)	3,000,000	USD	2,866,980	2,688,750	0.14
International Container Terminal Services Inc 4.75% 17/6/2030	500,000	USD	498,537	435,625	0.02
Philippine Government International Bond 2.95% 5/5/2045	2,000,000	USD	2,142,104	1,432,464	0.07
Philippine Government International Bond 3.2% 6/7/2046	6,000,000	USD	4,957,960	4,342,974	0.23
Philippine Government International Bond 3.229% 29/3/2027	2,000,000	USD	2,000,000	1,887,130	0.10
Philippine Government International Bond 3.7% 1/3/2041	5,900,000	USD	6,238,233	4,788,983	0.25
Philippine Government International Bond 3.7% 2/2/2042	4,000,000	USD	4,169,347	3,232,900	0.17
Philippine Government International Bond 3.75% 14/1/2029	2,500,000	USD	2,496,019	2,387,697	0.12
Philippine Government International Bond 3.95% 20/1/2040	1,500,000	USD	1,591,043	1,259,463	0.07
Philippine Government International Bond 4.2% 29/3/2047	3,500,000	USD	3,217,391	2,995,783	0.16
Philippine Government International Bond 5% 13/1/2037	500,000	USD	500,000	482,833	0.02
Philippine Government International Bond 5.95% 13/10/2047	2,400,000	USD	2,354,514	2,580,552	0.14
Philippine Government International Bond 6.375% 15/1/2032	1,000,000	USD	1,188,607	1,107,810	0.06
Philippine Government International Bond 6.375% 23/10/2034	1,500,000	USD	1,647,865	1,653,315	0.09
Philippine Government International Bond 7.75% 14/1/2031	1,000,000	USD	1,184,988	1,189,160	0.06
Philippine Government International Bond 9.5% 2/2/2030	2,000,000	USD	2,390,178	2,535,740	0.13
Philippine Government International Bond 10.625% 16/3/2025	1,000,000	USD	1,097,811	1,125,160	0.06
PLDT Inc 2.5% 23/1/2031	3,010,000	USD	2,551,023	2,338,981	0.12
Power Sector Assets & Liabilities Management Corp 'REGS' 7.39% 2/12/2024	1,200,000	USD	1,258,362	1,240,500	0.07
			51,324,536	46,551,321	2.44
Poland					
Republic of Poland Government International Bond 4% 22/1/2024	2,000,000	USD	2,001,616	1,972,576	0.10
Qatar					
Ahli Bank QSC FRN (Perpetual)	5,000,000	USD	5,000,000	4,470,550	0.23
Qatar Government International Bond 'REGS' 3.375% 14/3/2024	4,000,000	USD	4,012,652	3,920,180	0.20
Qatar Government International Bond 'REGS' 3.4% 16/4/2025	1,700,000	USD	1,697,591	1,647,807	0.09
Qatar Government International Bond 'REGS' 3.75% 16/4/2030	6,500,000	USD	7,151,917	6,302,290	0.33
Qatar Government International Bond 'REGS' 4% 14/3/2029	5,000,000	USD	4,989,134	4,907,110	0.26
Qatar Government International Bond 'REGS' 4.4% 16/4/2050	5,500,000	USD	6,868,165	5,009,383	0.26
Qatar Government International Bond 'REGS' 4.5% 23/4/2028	1,000,000	USD	1,088,543	1,005,848	0.05
Qatar Government International Bond 'REGS' 4.625% 2/6/2046	5,000,000	USD	5,955,294	4,708,900	0.25
Qatar Government International Bond 'REGS' 4.817% 14/3/2049	14,000,000	USD	16,441,168	13,673,114	0.72
Qatar Government International Bond 'REGS' 5.103% 23/4/2048	6,000,000	USD	7,447,847	6,026,700	0.32
QatarEnergy Trading LLC 'REGS' 3.125% 12/7/2041	9,500,000	USD	8,142,328	7,315,408	0.38
QatarEnergy Trading LLC 'REGS' 3.3% 12/7/2051	4,000,000	USD	3,604,733	2,970,544	0.16
			72,399,372	61,957,834	3.25

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Romania					
Romanian Government International Bond 'REGS' 3% 27/2/2027	1,000,000	USD	995,034	884,853	0.05
Romanian Government International Bond 'REGS' 3% 14/2/2031	5,000,000	USD	4,998,214	3,918,300	0.20
Romanian Government International Bond 'REGS' 3.625% 27/3/2032	4,500,000	USD	4,127,992	3,570,705	0.19
Romanian Government International Bond 'REGS' 4% 14/2/2051	6,000,000	USD	6,043,433	3,938,280	0.21
Romanian Government International Bond 'REGS' 4.875% 22/1/2024	1,000,000	USD	1,003,634	994,550	0.05
Romanian Government International Bond 'REGS' 5.125% 15/6/2048	3,500,000	USD	3,526,270	2,766,330	0.14
Romanian Government International Bond 'REGS' 6.125% 22/1/2044	2,000,000	USD	2,307,086	1,835,142	0.10
			23,001,663	17,908,160	0.94
Saudi Arabia					
Saudi Arabian Oil Co 'REGS' 3.5% 24/11/2070	3,000,000	USD	2,125,021	2,018,850	0.11
Saudi Arabian Oil Co 'REGS' 4.25% 16/4/2039	3,000,000	USD	3,055,331	2,672,700	0.14
Saudi Government International Bond 'REGS' 2.25% 2/2/2033	2,000,000	USD	1,984,960	1,623,748	0.08
Saudi Government International Bond 'REGS' 3.25% 26/10/2026	2,000,000	USD	2,038,395	1,908,240	0.10
Saudi Government International Bond 'REGS' 3.25% 22/10/2030	6,000,000	USD	6,479,863	5,472,360	0.29
Saudi Government International Bond 'REGS' 3.45% 2/2/2061	2,000,000	USD	2,000,000	1,427,020	0.07
Saudi Government International Bond 'REGS' 3.75% 21/1/2055	7,000,000	USD	6,986,977	5,468,960	0.29
Saudi Government International Bond 'REGS' 4.375% 16/4/2029	4,000,000	USD	3,977,378	3,949,192	0.21
Saudi Government International Bond 'REGS' 4.5% 26/10/2046	14,000,000	USD	14,650,085	12,354,160	0.65
Saudi Government International Bond 'REGS' 4.5% 22/4/2060	3,000,000	USD	2,925,380	2,641,620	0.14
Saudi Government International Bond 'REGS' 4.625% 4/10/2047	7,000,000	USD	7,278,080	6,245,120	0.33
Saudi Government International Bond 'REGS' 5% 17/4/2049	2,500,000	USD	3,015,203	2,339,958	0.12
Saudi Government International Bond 'REGS' 5.25% 16/1/2050	2,500,000	USD	2,469,783	2,441,045	0.13
			58,986,456	50,562,973	2.66
Senegal					
Senegal Government International Bond 'REGS' 6.25% 23/5/2033	2,000,000	USD	1,927,750	1,650,000	0.08
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	4,000,000	USD	3,433,995	2,820,000	0.15
			5,361,745	4,470,000	0.23
Singapore					
AIMS APAC REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,460,943	1,411,612	0.07
JGC Ventures Pte Ltd 0% 30/6/2025	3,583	USD	279	1,385	0.00
JGC Ventures Pte Ltd 3% 30/6/2025	238,876	USD	125,261	99,927	0.00
Keppel Corp Ltd FRN (Perpetual)	7,000,000	SGD	5,011,709	4,636,080	0.24
Keppel REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,436,789	1,368,663	0.07
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	4,000,000	SGD	1,991,587	1,171,653	0.06
Modernland Overseas Pte Ltd 3% 30/04/2027	10,764,549	USD	4,890,756	4,486,126	0.24
Modernland Overseas Pte Ltd 3% 30/04/2027 Series 2	186,938	USD	13,536	63,586	0.00
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	3,200,000	USD	3,200,000	3,066,816	0.16
Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031	1,000,000	SGD	744,321	694,141	0.04
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,225,989	2,013,399	0.11
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	3,000,000	SGD	2,242,499	2,030,370	0.11
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	500,000	USD	338,848	296,597	0.02
Temasek Financial I Ltd 'REGS' 2.75% 2/8/2061	4,000,000	USD	2,939,041	2,648,900	0.14
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	2,000,000	SGD	1,464,361	1,341,386	0.07
			28,085,919	25,330,641	1.33
South Africa					
Republic of South Africa Government Bond 7% 28/2/2031	40,000,000	ZAR	2,183,659	1,900,891	0.10
Republic of South Africa Government Bond 10.5% 21/12/2026	64,000,000	ZAR	4,560,773	3,990,170	0.21
Republic of South Africa Government International Bond 4.665% 17/1/2024	1,000,000	USD	1,001,005	983,792	0.05
Republic of South Africa Government International Bond 4.85% 27/9/2027	1,000,000	USD	1,000,000	950,035	0.05
Republic of South Africa Government International Bond 4.85% 30/9/2029	3,000,000	USD	3,000,000	2,673,855	0.14
Republic of South Africa Government International Bond 4.875% 14/4/2026	1,000,000	USD	995,502	967,515	0.05
Republic of South Africa Government International Bond 5% 12/10/2046	5,000,000	USD	4,307,418	3,512,555	0.18

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Republic of South Africa Government International Bond 5.375% 24/7/2044	3,000,000	USD	2,900,751	2,257,488	0.12
Republic of South Africa Government International Bond 5.65% 27/9/2047	10,200,000	USD	9,364,557	7,496,857	0.39
Republic of South Africa Government International Bond 5.75% 30/9/2049	9,500,000	USD	8,455,207	6,982,414	0.37
Republic of South Africa Government International Bond 5.875% 16/9/2025	1,000,000	USD	1,020,895	999,996	0.05
Republic of South Africa Government International Bond 5.875% 22/6/2030	1,000,000	USD	999,952	932,543	0.05
Republic of South Africa Government International Bond 5.875% 20/4/2032	4,000,000	USD	3,855,961	3,610,156	0.19
Republic of South Africa Government International Bond 6.25% 8/3/2041	800,000	USD	889,493	681,026	0.04
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	999,924	797,473	0.04
Republic of South Africa Government International Bond 7.3% 20/4/2052	2,500,000	USD	2,497,388	2,153,230	0.11
			48,032,485	40,889,996	2.14
Spain					
Al Candelaria Spain SA 'REGS' 5.75% 15/6/2033	1,000,000	USD	1,000,000	756,250	0.04
Sri Lanka					
Sri Lanka Government International Bond 'REGS' 5.75% 18/4/2023	6,500,000	USD	4,526,388	1,948,115	0.10
Sri Lanka Government International Bond 'REGS' 6.35% 28/6/2024	3,000,000	USD	1,192,639	898,080	0.05
Sri Lanka Government International Bond 'REGS' 6.75% 18/4/2028	5,000,000	USD	4,391,966	1,550,000	0.08
Sri Lanka Government International Bond 'REGS' 6.825% 18/7/2026	1,300,000	USD	1,215,895	403,000	0.02
Sri Lanka Government International Bond 'REGS' 6.85% 14/3/2024	2,500,000	USD	2,500,000	738,125	0.04
Sri Lanka Government International Bond 'REGS' 6.85% 3/11/2025	10,091,000	USD	7,439,218	3,178,665	0.17
Sri Lanka Government International Bond 'REGS' 7.85% 14/3/2029	5,000,000	USD	4,257,782	1,525,000	0.08
SriLankan Airlines Ltd 7% 25/6/2024	2,000,000	USD	1,807,564	807,500	0.04
			27,331,452	11,048,485	0.58
Supranational					
Africa Finance Corp 'REGS' 3.875% 13/4/2024	1,000,000	USD	967,769	970,000	0.05
Tajikistan					
Republic of Tajikistan International Bond 'REGS' 7.125% 14/9/2027	500,000	USD	500,000	351,875	0.02
Thailand					
Export Import Bank of Thailand 'EMTN' 3.902% 2/6/2027	2,000,000	USD	2,000,000	1,890,240	0.10
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	500,000	USD	494,580	402,563	0.02
GC Treasury Center Co Ltd 'REGS' 4.4% 30/3/2032	3,000,000	USD	2,971,330	2,646,687	0.14
GC Treasury Center Co Ltd 'REGS' 5.2% 30/3/2052	2,000,000	USD	1,841,530	1,602,818	0.09
Minor International PCL FRN (Perpetual)	2,500,000	USD	2,475,443	2,425,825	0.13
PTT Treasury Center Co Ltd 'REGS' 3.7% 16/7/2070	6,000,000	USD	4,302,032	3,680,748	0.19
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	1,000,000	USD	998,950	783,611	0.04
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	6,930,000	USD	4,486,881	4,208,568	0.22
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	1,000,000	USD	573,764	636,522	0.03
			20,144,510	18,277,582	0.96
Trinidad and Tobago					
Trinidad & Tobago Government International Bond 'REGS' 4.375% 16/1/2024	1,000,000	USD	995,040	985,916	0.05
Trinidad & Tobago Government International Bond 'REGS' 4.5% 4/8/2026	1,000,000	USD	968,385	986,250	0.05
Trinidad & Tobago Government International Bond 'REGS' 4.5% 26/6/2030	1,500,000	USD	1,529,831	1,421,250	0.08
Trinidad Generation UnLtd 'REGS' 5.25% 4/11/2027	700,000	USD	676,640	673,750	0.03
			4,169,896	4,067,166	0.21

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tunisia					
Tunisian Republic 'REGS' 5.75% 30/1/2025	1,600,000	USD	1,575,505	1,112,000	0.06
Turkey					
Aydem Yenilenebilir Enerji AS 'REGS' 7.75% 2/2/2027	3,900,000	USD	3,773,576	3,188,250	0.17
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/6/2026	3,000,000	USD	3,000,000	2,741,436	0.14
TC Ziraat Bankasi AS 'REGS' 5.375% 2/3/2026	2,000,000	USD	1,993,090	1,807,500	0.10
Turkey Government International Bond 4.25% 13/3/2025	2,000,000	USD	1,985,329	1,865,146	0.10
Turkey Government International Bond 4.25% 14/4/2026	1,500,000	USD	1,459,072	1,333,260	0.07
Turkey Government International Bond 4.875% 9/10/2026	3,000,000	USD	2,995,691	2,685,156	0.14
Turkey Government International Bond 4.875% 16/4/2043	3,100,000	USD	2,549,409	2,018,828	0.11
Turkey Government International Bond 5.125% 17/2/2028	1,000,000	USD	944,379	865,048	0.04
Turkey Government International Bond 5.25% 13/3/2030	4,000,000	USD	3,954,234	3,215,312	0.17
Turkey Government International Bond 5.75% 11/5/2047	6,000,000	USD	4,898,798	4,087,350	0.21
Turkey Government International Bond 5.95% 15/1/2031	7,000,000	USD	6,978,450	5,775,322	0.30
Turkey Government International Bond 6% 25/3/2027	1,000,000	USD	995,246	911,283	0.05
Turkey Government International Bond 6% 14/1/2041	1,500,000	USD	1,685,493	1,078,112	0.06
Turkey Government International Bond 6.125% 24/10/2028	1,000,000	USD	996,830	892,518	0.05
Turkey Government International Bond 6.35% 10/8/2024	1,000,000	USD	998,619	986,251	0.05
Turkey Government International Bond 6.375% 14/10/2025	2,000,000	USD	1,998,823	1,912,576	0.10
Turkey Government International Bond 6.5% 20/9/2033	3,500,000	USD	3,500,000	2,900,786	0.15
Turkey Government International Bond 6.625% 17/2/2045	2,000,000	USD	2,197,395	1,525,012	0.08
Turkey Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,255,207	949,500	0.05
Turkey Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,575,372	1,252,470	0.07
Turkey Government International Bond 7.25% 5/3/2038	500,000	USD	611,018	451,860	0.02
Turkey Government International Bond 7.625% 26/4/2029	1,000,000	USD	997,264	941,251	0.05
Turkey Government International Bond 8% 14/2/2034	1,000,000	USD	1,017,533	1,006,210	0.05
			52,360,828	44,390,437	2.33
Ukraine					
NPC Ukrrenergо 'REGS' 6.875% 9/11/2028	3,500,000	USD	3,430,132	602,700	0.03
State Agency of Roads of Ukraine 'REGS' 6.25% 24/6/2030	4,000,000	USD	4,000,000	700,480	0.04
Ukraine Government International Bond 'REGS' 6.876% 21/5/2031	1,000,000	USD	1,010,439	190,000	0.01
Ukraine Government International Bond 'REGS' 7.253% 15/3/2035	11,500,000	USD	11,430,078	2,185,000	0.11
Ukraine Government International Bond 'REGS' 7.375% 25/9/2034	6,000,000	USD	5,670,225	1,140,000	0.06
Ukraine Government International Bond 'REGS' 7.75% 1/9/2026	1,916,000	USD	1,808,729	409,373	0.02
Ukraine Government International Bond 'REGS' 7.75% 1/9/2027	1,516,000	USD	1,458,365	318,875	0.02
Ukraine Government International Bond 'REGS' 8.994% 1/2/2026	1,000,000	USD	1,000,000	220,000	0.01
			29,807,968	5,766,428	0.30
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 3.65% 2/11/2029	1,500,000	USD	1,598,323	1,400,850	0.08
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.6% 2/11/2047	3,000,000	USD	3,287,854	2,770,170	0.15
Abu Dhabi Government International Bond 'REGS' 2.5% 16/4/2025	1,000,000	USD	996,367	955,040	0.05
Abu Dhabi Government International Bond 'REGS' 2.5% 30/9/2029	4,000,000	USD	3,986,277	3,575,080	0.19
Abu Dhabi Government International Bond 'REGS' 2.7% 2/9/2070	7,500,000	USD	5,338,735	4,607,407	0.24
Abu Dhabi Government International Bond 'REGS' 3% 15/9/2051	1,500,000	USD	1,236,566	1,064,921	0.06
Abu Dhabi Government International Bond 'REGS' 3.125% 16/4/2030	3,000,000	USD	3,095,275	2,773,629	0.14
Abu Dhabi Government International Bond 'REGS' 3.125% 30/9/2049	4,000,000	USD	3,915,687	2,954,208	0.15
Abu Dhabi Government International Bond 'REGS' 3.875% 16/4/2050	3,500,000	USD	3,955,107	2,964,486	0.16
Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	3,000,000	USD	3,148,982	2,625,030	0.14
Abu Dhabi Ports Co PJSC 'EMTN' 2.5% 6/5/2031	2,000,000	USD	2,006,451	1,657,040	0.09
DAE Sukuk Dific Ltd 'REGS' 3.75% 15/2/2026	5,000,000	USD	5,088,071	4,727,455	0.25
DP World Ltd/United Arab Emirates 'REGS' 4.7% 30/9/2049	2,000,000	USD	1,997,737	1,688,192	0.09
Emirate of Dubai Government International Bonds 'EMTN' 3.9% 9/9/2050	8,500,000	USD	8,169,701	6,088,295	0.32
Emirate of Dubai Government International Bonds 'EMTN' 5.25% 30/1/2043	1,500,000	USD	1,345,753	1,353,315	0.07
Emirates Development Bank PJSC 'EMTN' 1.639% 15/6/2026	2,000,000	USD	2,000,000	1,771,160	0.09
Emirates NBD Bank PJSC FRN (Perpetual)	1,400,000	USD	1,414,378	1,376,858	0.07

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Finance Department Government of Sharjah 'REGS' 3.625% 10/3/2033	6,000,000	USD	6,000,000	4,958,340	0.26
Finance Department Government of Sharjah 'REGS' 4% 28/7/2050	2,000,000	USD	1,798,861	1,306,564	0.07
Finance Department Government of Sharjah 'REGS' 4.375% 10/3/2051	3,000,000	USD	2,831,934	2,007,180	0.10
First Abu Dhabi Bank PJSC FRN (Perpetual)	2,600,000	USD	2,600,000	2,468,908	0.13
MDGH GMTN RSC Ltd 'GMTN' 2.875% 21/5/2030	2,000,000	USD	1,985,429	1,770,020	0.09
MDGH GMTN RSC Ltd 'GMTN' 3% 28/3/2027	1,000,000	USD	996,500	933,040	0.05
MDGH GMTN RSC Ltd 'GMTN' 3.375% 28/3/2032	3,000,000	USD	2,977,248	2,724,000	0.14
MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/5/2050	2,500,000	USD	2,500,000	2,146,775	0.11
MDGH GMTN RSC Ltd 'REGS' 2.5% 7/11/2024	1,000,000	USD	998,706	953,226	0.05
MDGH GMTN RSC Ltd 'REGS' 2.875% 7/11/2029	1,000,000	USD	992,600	898,013	0.05
MDGH GMTN RSC Ltd 'REGS' 3.7% 7/11/2049	1,000,000	USD	1,020,700	825,556	0.04
National Central Cooling Co PJSC 2.5% 21/10/2027	2,000,000	USD	1,984,428	1,765,180	0.09
NBK Tier 1 Financing 2 Ltd 'REGS' FRN (Perpetual)	4,400,000	USD	4,327,855	4,031,500	0.21
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.951% 7/7/2052	500,000	USD	498,754	496,163	0.03
			84,094,279	71,637,601	3.76
United Kingdom					
Bidvest Group UK Plc/The 'REGS' 3.625% 23/9/2026	5,000,000	USD	4,867,149	4,475,000	0.23
HSBC Holdings Plc FRN 11/8/2028	1,500,000	USD	1,500,000	1,444,526	0.08
HSBC Holdings Plc FRN 11/8/2033	200,000	USD	200,000	185,505	0.01
HSBC Holdings Plc FRN (Perpetual) 6.25%	500,000	USD	493,304	488,850	0.03
HSBC Holdings Plc FRN (Perpetual) 6.375%	300,000	USD	286,106	286,125	0.01
NAK Naftogaz Ukraine via Kondor Finance Plc 0% 19/7/2024	2,500,000	USD	2,500,000	500,000	0.03
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2026	10,000,000	USD	9,531,482	1,695,400	0.09
Standard Chartered Plc 'EMTN' FRN 12/2/2030	1,700,000	USD	1,574,112	1,564,510	0.08
State Savings Bank of Ukraine Via SSB #1 Plc Step-Up Coupon 'REGS' 9.625% 20/3/2025	250,000	USD	238,000	117,500	0.01
Ukraine Railways Via Rail Capital Markets Plc 7.875% 15/7/2026	1,900,000	USD	1,900,000	336,813	0.02
Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2024	5,500,000	USD	5,309,742	1,013,705	0.05
Ukreximbank Via Biz Finance Plc 'REGS' 9.75% 22/1/2025	122,813	USD	114,956	42,984	0.00
			28,514,851	12,150,918	0.64
United States					
Bank of America Corp 'MTN' FRN 24/10/2024	3,000,000	USD	3,011,059	2,970,762	0.16
Bank of America Corp 'MTN' FRN 5/2/2026	3,000,000	USD	3,013,317	2,953,080	0.15
United States Treasury Bill (Zero Coupon) 0% 5/1/2023	2,800,000	USD	2,798,440	2,798,595	0.15
			8,822,816	8,722,437	0.46
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	3,013,065	USD	3,213,337	2,775,786	0.14
Uruguay Government International Bond 4.375% 27/10/2027	250,000	USD	268,238	252,188	0.01
Uruguay Government International Bond 4.375% 23/1/2031	500,000	USD	579,475	496,875	0.03
Uruguay Government International Bond 4.975% 20/4/2055	9,000,000	USD	10,227,340	8,651,250	0.45
Uruguay Government International Bond 5.1% 18/6/2050	10,000,000	USD	10,817,833	9,850,000	0.52
Uruguay Government International Bond 5.75% 28/10/2034	1,000,000	USD	985,230	1,107,500	0.06
Uruguay Government International Bond 7.625% 21/3/2036	1,700,000	USD	2,209,081	2,135,625	0.11
Uruguay Government International Bond 7.875% 15/1/2033	1,500,000	USD	1,837,823	1,871,250	0.10
			30,138,357	27,140,474	1.42
Uzbekistan					
Ipoteka-Bank ATIB 5.5% 19/11/2025	4,000,000	USD	3,912,745	3,434,040	0.18
National Bank of Uzbekistan 4.85% 21/10/2025	4,150,000	USD	4,028,927	3,792,436	0.20
Republic of Uzbekistan International Bond 'REGS' 3.9% 19/10/2031	4,800,000	USD	4,799,424	3,924,144	0.21
Republic of Uzbekistan International Bond 'REGS' 4.75% 20/2/2024	2,000,000	USD	1,966,293	1,965,080	0.10
Uzbekneftegaz JSC 'REGS' 4.75% 16/11/2028	5,000,000	USD	5,000,000	3,987,500	0.21
			19,707,389	17,103,200	0.90

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Vietnam					
Vietnam Government International Bond 'REGS' 4.8% 19/11/2024	3,368,000	USD	3,278,957	3,296,800	0.17
Zambia					
Zambia Government International Bond 'REGS' 8.5% 14/4/2024	2,000,000	USD	2,008,570	897,500	0.05
Zambia Government International Bond 'REGS' 8.97% 30/7/2027	1,500,000	USD	1,315,011	660,000	0.03
			3,323,581	1,557,500	0.08
Total Bonds			2,226,750,067	1,813,960,041	95.15
Other Transferable Securities					
BONDS					
Lebanon					
Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021	1,000,000	USD	1,016,089	60,200	0.00
Venezuela					
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	4,000,000	USD	1,738,348	190,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2024	5,000,000	USD	2,942,817	237,500	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	7,000,000	USD	2,694,650	315,000	0.02
Petroleos de Venezuela SA 'REGS' (Defaulted) 9% 17/11/2021	2,000,000	USD	1,692,500	90,000	0.00
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	816,150	71,250	0.00
Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022	2,000,000	USD	570,000	90,017	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 8.5% 27/10/2020	889,000	USD	581,162	161,193	0.01
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	2,500,000	143,750	0.01
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	779,400	51,750	0.00
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	563,763	82,500	0.00
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	1,287,627	160,000	0.01
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	1,745,000	125,000	0.01
Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	2,500,000	USD	1,635,868	200,000	0.01
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	558,325	80,000	0.00
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	957,267	87,500	0.01
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	1,796,348	165,000	0.01
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	2,332,148	255,000	0.01
Venezuela Government International Bond (Defaulted) 11.95% 05/8/2031	1,000,000	USD	757,500	83,000	0.00
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	938,850	91,916	0.01
			26,887,723	2,680,376	0.14
Total Bonds			27,903,812	2,740,576	0.14
Total Other Transferable Securities			27,903,812	2,740,576	0.14
Total Investments			2,264,653,879	1,826,700,617	95.81
Other Net Assets				79,878,813	4.19
Total Net Assets				1,906,579,430	100.00

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Gas Holdings Ltd	1,014,000	HKD	1,158,595	1,474,624	2.29
COSCO SHIPPING Ports Ltd	1,346,000	HKD	801,657	1,066,669	1.65
			<u>1,960,252</u>	<u>2,541,293</u>	<u>3.94</u>
Brazil					
Petroleo Brasileiro SA - Preference	281,464	BRL	1,661,166	1,316,898	2.04
TIM SA/Brazil	669,787	BRL	1,557,205	1,572,399	2.44
YDUQS Participacoes SA	390,015	BRL	1,709,979	744,244	1.16
			<u>4,928,350</u>	<u>3,633,541</u>	<u>5.64</u>
British Virgin Islands					
Hollysys Automation Technologies Ltd	50,117	USD	928,892	820,415	1.27
Cayman Islands					
Baidu Inc	135,430	HKD	2,458,200	1,963,493	3.05
China Lesso Group Holdings Ltd	132,000	HKD	126,511	137,996	0.21
China Lesso Group Holdings Ltd 'L'	1,148,000	HKD	1,623,043	1,198,011	1.86
Health & Happiness H&H International Holdings Ltd	706,500	HKD	1,672,689	1,509,742	2.34
Tongcheng Travel Holdings Ltd	826,400	HKD	1,770,636	1,984,410	3.08
Uni-President China Holdings Ltd	1,041,000	HKD	1,046,938	1,042,179	1.62
Vipshop Holdings Ltd ADR	119,047	USD	1,563,973	1,610,706	2.50
			<u>10,261,990</u>	<u>9,446,537</u>	<u>14.66</u>
Chile					
Empresas CMPC SA	916,276	CLP	1,644,590	1,506,812	2.34
China					
Baoshan Iron & Steel Co Ltd 'A'	2,012,821	CNH	1,717,181	1,626,617	2.53
China Construction Bank Corp 'H'	1,991,000	HKD	1,441,031	1,245,918	1.93
China Petroleum & Chemical Corp 'H'	1,840,600	HKD	1,162,442	888,230	1.38
China Vanke Co Ltd 'H'	387,100	HKD	1,022,007	783,525	1.22
PetroChina Co Ltd 'H'	3,064,000	HKD	1,793,800	1,400,827	2.17
Ping An Insurance Group Co of China Ltd 'H'	394,500	HKD	3,192,054	2,605,042	4.04
Sinopec Engineering Group Co Ltd 'H'	3,705,500	HKD	1,908,576	1,630,480	2.53
Sinopharm Group Co Ltd 'H'	682,800	HKD	1,664,840	1,735,625	2.69
			<u>13,901,931</u>	<u>11,916,264</u>	<u>18.49</u>
Czech Republic					
Komerční Banka AS	69,403	CZK	1,978,361	2,015,760	3.13
Hong Kong					
Lenovo Group Ltd	828,000	HKD	604,467	671,033	1.04
India					
IndusInd Bank Ltd	171,190	INR	2,331,418	2,524,833	3.92
Shriram Finance Ltd	113,611	INR	1,663,796	1,890,229	2.93
			<u>3,995,214</u>	<u>4,415,062</u>	<u>6.85</u>
Indonesia					
Bank Negara Indonesia Persero Tbk PT	2,384,700	IDR	1,271,140	1,411,030	2.19
Korea, Republic of (South Korea)					
E-MART Inc	12,480	KRW	1,422,217	969,603	1.51

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
GS Holdings Corp	21,553	KRW	910,322	749,147	1.16
Hankook Tire & Technology Co Ltd	33,091	KRW	1,269,001	812,807	1.26
Hyundai Mobis Co Ltd	6,891	KRW	1,369,915	1,093,370	1.70
LG Display Co Ltd	60,824	KRW	1,245,340	599,330	0.93
Samsung Electronics Co Ltd	81,899	KRW	3,512,271	3,590,873	5.57
			<u>9,729,066</u>	<u>7,815,130</u>	<u>12.13</u>
Luxembourg					
Ternium SA ADR	46,165	USD	1,182,971	1,413,572	2.19
Mexico					
Gruma SAB de CV	128,119	MXN	1,501,988	1,743,156	2.71
Grupo Televisa SAB ADR	162,346	USD	1,080,971	748,415	1.16
			<u>2,582,959</u>	<u>2,491,571</u>	<u>3.87</u>
Philippines					
Metropolitan Bank & Trust Co	1,225,130	PHP	1,049,256	1,188,564	1.84
South Africa					
Absa Group Ltd	97,928	ZAR	731,856	1,121,491	1.74
Naspers Ltd	17,047	ZAR	2,410,190	2,843,650	4.41
			<u>3,142,046</u>	<u>3,965,141</u>	<u>6.15</u>
Taiwan					
CTBC Financial Holding Co Ltd	2,326,000	TWD	1,804,887	1,667,579	2.59
CTCI Corp	537,000	TWD	729,738	731,132	1.13
Hon Hai Precision Industry Co Ltd	730,000	TWD	2,181,146	2,369,625	3.68
			<u>4,715,771</u>	<u>4,768,336</u>	<u>7.40</u>
Thailand					
Bangkok Bank PCL (Foreign Market)	311,000	THB	1,477,509	1,327,385	2.06
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	589,680	AED	1,228,412	1,445,274	2.24
Total Shares			66,583,177	62,792,720	97.43
Other Transferable Securities					
SHARES					
Russia					
Sberbank of Russia PJSC	856,527	RUB	2,448,114	–	–
Total Shares			2,448,114	–	–
Total Other Transferable Securities			2,448,114	–	–
Total Investments			69,031,291	62,792,720	97.43
Other Net Assets				1,657,717	2.57
Total Net Assets				64,450,437	100.00

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Brazil					
Banco Bradesco SA - Preference	139,848	BRL	472,944	401,080	1.25
CCR SA	232,196	BRL	529,334	475,552	1.48
Petroleo Brasileiro SA - Preference	154,332	BRL	802,068	722,080	2.24
Suzano SA	49,362	BRL	508,385	450,522	1.40
TIM SA/Brazil	177,781	BRL	403,376	417,361	1.30
YDUQS Participacoes SA	139,363	BRL	602,877	265,938	0.83
			3,318,984	2,732,533	8.50
Cayman Islands					
Zhen Ding Technology Holding Ltd	149,000	TWD	559,724	508,039	1.58
Chile					
Aguas Andinas SA	1,976,450	CLP	396,999	447,803	1.39
Empresas CMPC SA	286,902	CLP	467,925	471,809	1.47
			864,924	919,612	2.86
Czech Republic					
Komerční Banka AS	24,995	CZK	703,507	725,962	2.26
Hungary					
OTP Bank Nyrt	23,657	HUF	522,804	641,853	2.00
India					
GAIL India Ltd	523,732	INR	688,278	608,794	1.89
ICICI Bank Ltd ADR	51,904	USD	991,910	1,135,140	3.53
IndusInd Bank Ltd	76,117	INR	925,750	1,122,628	3.49
Shriram Finance Ltd	63,003	INR	888,124	1,048,227	3.26
			3,494,062	3,914,789	12.17
Indonesia					
Bank Negara Indonesia Persero Tbk PT	1,147,500	IDR	543,045	678,977	2.11
Indofood CBP Sukses Makmur Tbk PT	1,240,200	IDR	742,335	795,630	2.48
			1,285,380	1,474,607	4.59
Korea, Republic of (South Korea)					
E-MART Inc	6,522	KRW	809,093	506,711	1.58
GS Holdings Corp	17,702	KRW	622,886	615,293	1.91
Hana Financial Group Inc	16,633	KRW	621,739	554,400	1.72
Hankook Tire & Technology Co Ltd	19,610	KRW	635,857	481,676	1.50
Hyundai Mobis Co Ltd	4,885	KRW	971,042	775,085	2.41
Hyundai Steel Co	21,081	KRW	774,801	512,133	1.59
LG Display Co Ltd	29,197	KRW	561,913	287,693	0.89
Samsung Electronics Co Ltd	59,079	KRW	3,741,767	2,590,326	8.06
			8,739,098	6,323,317	19.66
Luxembourg					
Ternium SA ADR	21,119	USD	811,557	646,664	2.01
Malaysia					
Genting Malaysia Bhd	665,500	MYR	448,268	406,498	1.26
Mexico					
Gruma SAB de CV	61,494	MXN	755,244	836,672	2.60
Grupo Televisa SAB ADR	73,973	USD	724,237	341,016	1.06
			1,479,481	1,177,688	3.66

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

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Philippines					
First Gen Corp	1,412,200	PHP	500,247	431,744	1.34
Metropolitan Bank & Trust Co	767,270	PHP	785,748	744,369	2.32
			1,285,995	1,176,113	3.66
Qatar					
Ooredoo QPSC	336,987	QAR	677,829	851,914	2.65
South Africa					
Absa Group Ltd	73,971	ZAR	693,779	847,131	2.64
Life Healthcare Group Holdings Ltd	384,916	ZAR	534,853	383,751	1.19
Naspers Ltd	7,987	ZAR	1,219,728	1,332,330	4.14
			2,448,360	2,563,212	7.97
Taiwan					
CTBC Financial Holding Co Ltd	1,442,000	TWD	1,276,760	1,033,813	3.22
CTCI Corp	477,000	TWD	620,183	649,441	2.02
Hon Hai Precision Industry Co Ltd	416,000	TWD	1,574,281	1,350,362	4.20
Taiwan Semiconductor Manufacturing Co Ltd	148,000	TWD	3,206,959	2,149,301	6.68
			6,678,183	5,182,917	16.12
Thailand					
Bangkok Bank PCL (Foreign Market)	232,400	THB	867,777	991,911	3.08
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	400,384	AED	907,328	981,320	3.05
Total Shares			35,093,261	31,218,949	97.08
Other Transferable Securities					
SHARES					
Russia					
Mobile TeleSystems PJSC	115,712	RUB	451,673	–	–
Sberbank of Russia PJSC	266,862	RUB	1,032,810	–	–
			1,484,483	–	–
Total Shares			1,484,483	–	–
Total Other Transferable Securities			1,484,483	–	–
Total Investments			36,577,744	31,218,949	97.08
Other Net Assets				937,819	2.92
Total Net Assets				32,156,768	100.00

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND⁽¹⁾

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
China Gas Holdings Ltd	330,800	HKD	377,684	481,071	1.52
COSCO SHIPPING Ports Ltd	643,815	HKD	549,669	510,206	1.61
			927,353	991,277	3.13
Brazil					
Banco Bradesco SA - Preference	89,098	BRL	427,624	255,530	0.81
Banco do Brasil SA	17,591	BRL	194,747	115,060	0.36
CCR SA	74,737	BRL	165,650	153,066	0.48
Petroleo Brasileiro SA - Preference	118,247	BRL	652,589	553,247	1.75
TIM SA/Brazil	130,823	BRL	296,666	307,122	0.97
Vale SA	14,501	BRL	154,862	244,409	0.77
YDUQS Participacoes SA	74,975	BRL	403,278	143,071	0.45
			2,295,416	1,771,505	5.59
British Virgin Islands					
Hollysys Automation Technologies Ltd	23,365	USD	352,986	382,485	1.21
Cayman Islands					
Alibaba Group Holding Ltd	62,472	HKD	1,462,925	692,515	2.19
Baidu Inc	41,400	HKD	834,551	600,226	1.89
China Lesso Group Holdings Ltd	237,000	HKD	389,658	247,324	0.78
Health & Happiness H&H International Holdings Ltd	190,500	HKD	528,651	407,086	1.29
Tencent Holdings Ltd	14,900	HKD	567,035	638,492	2.02
Tongcheng Travel Holdings Ltd	222,000	HKD	489,291	533,082	1.68
Uni-President China Holdings Ltd	473,000	HKD	473,847	473,536	1.49
Vipshop Holdings Ltd ADR	34,315	USD	548,611	464,282	1.47
Zhen Ding Technology Holding Ltd	81,000	TWD	302,694	276,182	0.87
			5,597,263	4,332,725	13.68
China					
Angang Steel Co Ltd 'H'	724,000	HKD	206,535	197,986	0.62
Bank of China Ltd 'H'	1,504,000	HKD	632,834	547,354	1.73
Baoshan Iron & Steel Co Ltd 'A'	263,800	CNY	213,153	213,184	0.67
China Construction Bank Corp 'H'	1,031,000	HKD	813,178	645,174	2.04
China Life Insurance Co Ltd 'H'	253,000	HKD	572,211	433,600	1.37
China Longyuan Power Group Corp Ltd 'H'	120,000	HKD	66,094	146,517	0.46
China Petroleum & Chemical Corp 'H'	1,096,000	HKD	650,772	528,904	1.67
China Vanke Co Ltd 'H'	131,500	HKD	500,491	266,168	0.84
Dongfeng Motor Group Co Ltd 'H'	292,000	HKD	278,797	167,672	0.53
Gree Electric Appliances Inc of Zhuhai 'A'	45,594	CNY	289,513	213,023	0.67
Industrial & Commercial Bank of China Ltd 'H'	556,000	HKD	360,519	286,648	0.90
PetroChina Co Ltd 'H'	1,130,000	HKD	537,225	516,624	1.63
Ping An Insurance Group Co of China Ltd 'H'	66,500	HKD	728,201	439,126	1.39
Shenzhen Sunway Communication Co Ltd 'A'	75,500	CNY	329,518	180,054	0.57
Sinopec Engineering Group Co Ltd 'H'	1,013,500	HKD	740,363	445,957	1.41
Sinopharm Group Co Ltd 'H'	169,200	HKD	367,235	430,093	1.36
			7,286,639	5,658,084	17.86
Czech Republic					
Komerční Banka AS	17,603	CZK	495,663	511,266	1.61
Hong Kong					
Lenovo Group Ltd	378,000	HKD	230,466	306,341	0.97
Sun Art Retail Group Ltd	1,307,000	HKD	295,835	429,270	1.35
			526,301	735,611	2.32

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

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND⁽¹⁾ (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hungary					
MOL Hungarian Oil & Gas Plc	24,551	HUF	173,335	171,351	0.54
India					
GAIL India Ltd	155,404	INR	184,889	180,644	0.57
ICICI Bank Ltd	55,622	INR	247,267	599,896	1.89
IndusInd Bank Ltd	43,566	INR	683,148	642,543	2.03
Infosys Ltd ADR	33,671	USD	270,711	608,435	1.92
Reliance Industries Ltd	12,837	INR	175,701	394,822	1.25
Shriram Finance Ltd	25,554	INR	231,768	425,160	1.34
			1,793,484	2,851,500	9.00
Indonesia					
Bank Negara Indonesia Persero Tbk PT	1,259,400	IDR	548,506	745,189	2.35
Bank Rakyat Indonesia Persero Tbk PT	291,200	IDR	82,848	92,156	0.29
			631,354	837,345	2.64
Korea, Republic of (South Korea)					
E-MART Inc	3,222	KRW	523,077	250,325	0.79
GS Holdings Corp	11,309	KRW	493,402	393,082	1.24
Hana Financial Group Inc	9,029	KRW	278,398	300,949	0.95
Hankook Tire & Technology Co Ltd	13,219	KRW	536,958	324,695	1.02
Hyundai Mobis Co Ltd	2,111	KRW	406,945	334,945	1.06
Hyundai Motor Co	649	KRW	76,159	77,738	0.24
Hyundai Steel Co	11,001	KRW	435,634	267,254	0.84
LG Display Co Ltd	29,887	KRW	584,843	294,492	0.93
Samsung Electronics Co Ltd	35,382	KRW	1,386,403	1,551,328	4.90
Samsung Fire & Marine Insurance Co Ltd	1,317	KRW	302,282	207,883	0.66
SK Hynix Inc	739	KRW	41,821	43,817	0.14
			5,065,922	4,046,508	12.77
Luxembourg					
Ternium SA ADR	10,995	USD	201,235	336,667	1.06
Malaysia					
Genting Malaysia Bhd	453,400	MYR	456,902	276,944	0.88
Mexico					
Gruma SAB de CV	34,128	MXN	390,964	464,337	1.46
Grupo Financiero Banorte SAB de CV	25,239	MXN	192,926	185,554	0.59
Grupo Televisa SAB ADR	52,122	USD	317,178	240,283	0.76
			901,068	890,174	2.81
Philippines					
First Gen Corp	783,500	PHP	290,429	239,535	0.76
Metropolitan Bank & Trust Co	473,100	PHP	366,115	458,980	1.45
			656,544	698,515	2.21
Qatar					
Ooredoo QPSC	79,556	QAR	159,184	201,120	0.64
South Africa					
Absa Group Ltd	37,805	ZAR	296,906	432,951	1.36
Life Healthcare Group Holdings Ltd	202,797	ZAR	245,035	202,183	0.64
Naspers Ltd	5,541	ZAR	779,805	924,307	2.92
			1,321,746	1,559,441	4.92
Taiwan					
CTBC Financial Holding Co Ltd	571,852	TWD	359,648	409,978	1.29
CTCI Corp	267,000	TWD	401,846	363,523	1.15

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND⁽¹⁾ (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Formosa Plastics Corp	37,000	TWD	104,736	104,308	0.33
Fubon Financial Holding Co Ltd	208,215	TWD	272,437	380,241	1.20
Hon Hai Precision Industry Co Ltd	188,220	TWD	581,479	610,974	1.93
Taiwan Semiconductor Manufacturing Co Ltd	93,000	TWD	636,107	1,350,574	4.26
			2,356,253	3,219,598	10.16
Thailand					
Bangkok Bank PCL (Foreign Market)	111,400	THB	507,562	475,468	1.50
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	195,460	AED	341,735	479,062	1.51
Total Shares			32,047,945	30,426,646	96.04
Other Transferable Securities					
SHARES					
Russia					
Sberbank of Russia PJSC	1,603,549	RUB	4,681,159	–	–
Total Shares			4,681,159	–	–
Total Other Transferable Securities			4,681,159	–	–
Total Investments			36,729,104	30,426,646	96.04
Other Net Assets				1,255,300	3.96
Total Net Assets				31,681,946	100.00

⁽¹⁾ The name of the Sub-Fund was changed from Eastspring Investments – Global Emerging Markets Customized Equity Fund to Eastspring Investments – Global Emerging Markets Fundamental Value Fund, with effect as of July 1, 2022, see Note 1.

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
First Trust Nasdaq Cybersecurity UCITS ETF - ETF	18,424	USD	550,699	456,501	0.47
iShares Core MSCI EM IMI UCITS ETF - ETF	104	USD	3,354	2,978	0.00
iShares Core MSCI Japan IMI UCITS ETF - ETF	36,953	USD	1,636,323	1,581,958	1.61
iShares MSCI Korea UCITS ETF USD Dist - ETF	23,984	USD	841,659	953,604	0.97
iShares MSCI Taiwan UCITS ETF - ETF	19,861	USD	1,184,289	1,193,646	1.22
iShares S&P 500 Energy Sector UCITS ETF - ETF	102,010	USD	800,295	848,213	0.86
SPDR S&P 500 UCITS ETF - ETF	15,245	USD	6,034,493	5,829,993	5.94
			11,051,112	10,866,893	11.07
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	14,021,001	USD	14,021,001	14,021,001	14.28
Total Mutual Funds			25,072,113	24,887,894	25.35

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

SHARES

Australia

Ampol Ltd	361	AUD	7,117	6,925	0.01
ANZ Group Holdings Ltd	4,385	AUD	73,344	70,237	0.07
APA Group	1,806	AUD	13,829	13,137	0.01
Aristocrat Leisure Ltd	672	AUD	15,035	13,854	0.01
ASX Ltd	347	AUD	18,262	15,976	0.02
Aurizon Holdings Ltd	3,534	AUD	8,685	8,935	0.01
BHP Group Ltd	6,653	AUD	193,530	205,182	0.21
BlueScope Steel Ltd	1,050	AUD	9,783	11,953	0.01
Brambles Ltd	2,572	AUD	19,813	21,028	0.02
Cochlear Ltd	84	AUD	12,774	11,573	0.01
Coles Group Ltd	2,123	AUD	27,044	24,046	0.02
Commonwealth Bank of Australia	2,164	AUD	137,932	150,496	0.15
Computershare Ltd	847	AUD	14,202	15,015	0.02
CSL Ltd	597	AUD	120,096	116,402	0.12
Dexus (REIT)	2,170	AUD	13,352	11,399	0.01
Endeavour Group Ltd/Australia	2,200	AUD	10,477	9,560	0.01
Fortescue Metals Group Ltd	2,379	AUD	31,230	33,066	0.03
Goodman Group (REIT)	2,086	AUD	25,984	24,498	0.03
GPT Group/The (REIT)	3,443	AUD	10,346	9,772	0.01
IDP Education Ltd	326	AUD	5,635	5,993	0.01
IGO Ltd	1,015	AUD	11,033	9,275	0.01
Insurance Australia Group Ltd	4,454	AUD	17,189	14,325	0.01
Lendlease Corp Ltd	1,337	AUD	9,398	7,092	0.01
Lottery Corp Ltd/The	3,248	AUD	9,441	9,857	0.01
Macquarie Group Ltd	336	AUD	39,340	37,946	0.04
Medibank Pvt Ltd	5,719	AUD	12,009	11,439	0.01
Mineral Resources Ltd	270	AUD	12,381	14,161	0.01
Mirvac Group (Units) (REIT)	6,332	AUD	9,005	9,127	0.01
National Australia Bank Ltd	4,402	AUD	83,403	89,715	0.09
Newcrest Mining Ltd	1,244	AUD	22,716	17,434	0.02
Northern Star Resources Ltd	1,561	AUD	12,875	11,528	0.01
Orica Ltd	696	AUD	8,098	7,109	0.01
Origin Energy Ltd	2,161	AUD	9,391	11,310	0.01
Pilbara Minerals Ltd	3,721	AUD	12,138	9,475	0.01
Qantas Airways Ltd	1,446	AUD	5,722	5,870	0.01
QBE Insurance Group Ltd	2,048	AUD	14,655	18,622	0.02
Ramsay Health Care Ltd	211	AUD	11,616	9,239	0.01
REA Group Ltd	70	AUD	5,661	5,235	0.01
Reece Ltd	506	AUD	5,825	4,842	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Rio Tinto Ltd	542	AUD	41,261	42,836	0.04
Santos Ltd	4,129	AUD	18,069	20,067	0.02
Scentre Group (REIT)	7,287	AUD	13,772	14,226	0.01
SEEK Ltd	320	AUD	5,573	4,529	0.00
Sonic Healthcare Ltd	621	AUD	18,544	12,608	0.01
South32 Ltd	6,260	AUD	17,995	17,013	0.02
Stockland (REIT)	4,035	AUD	10,511	9,931	0.01
Suncorp Group Ltd	2,123	AUD	14,934	17,313	0.02
Telstra Group Ltd	6,555	AUD	17,666	17,737	0.02
Transurban Group	3,210	AUD	30,624	28,226	0.03
Treasury Wine Estates Ltd	1,140	AUD	9,452	10,515	0.01
Vicinity Ltd (REIT)	6,543	AUD	8,746	8,856	0.01
Wesfarmers Ltd	1,322	AUD	45,173	41,121	0.04
Westpac Banking Corp	5,042	AUD	76,091	79,850	0.08
WiseTech Global Ltd	205	AUD	6,223	7,025	0.01
Woodside Energy Group Ltd	2,139	AUD	44,791	51,627	0.05
Woolworths Group Ltd	1,710	AUD	41,172	38,886	0.04
			1,500,963	1,505,014	1.53
Austria					
Erste Group Bank AG	487	EUR	17,342	15,566	0.01
OMV AG	234	EUR	12,471	12,032	0.01
Verbund AG	85	EUR	7,691	7,146	0.01
voestalpine AG	251	EUR	7,339	6,649	0.01
			44,843	41,393	0.04
Belgium					
Ageas SA/NV	291	EUR	12,875	12,882	0.01
Anheuser-Busch InBev SA/NV	868	EUR	46,622	52,379	0.05
D'ieren Group	36	EUR	5,622	6,931	0.01
Elia Group SA/NV	51	EUR	7,640	7,256	0.01
Groupe Bruxelles Lambert NV	152	EUR	13,113	12,196	0.01
KBC Group NV	346	EUR	22,679	22,444	0.02
Sofina SA	33	EUR	7,751	7,338	0.01
Solvay SA	131	EUR	12,097	13,276	0.01
UCB SA	178	EUR	16,848	14,126	0.02
Umicore SA	355	EUR	14,341	13,096	0.01
Warehouses De Pauw CVA (REIT)	306	EUR	10,797	8,773	0.01
			170,385	170,697	0.17
Bermuda					
Alibaba Health Information Technology Ltd	8,000	HKD	5,136	6,804	0.01
Arch Capital Group Ltd	550	USD	26,310	34,474	0.03
Bunge Ltd	228	USD	23,047	22,679	0.02
China Gas Holdings Ltd	5,400	HKD	14,261	7,853	0.01
China Resources Gas Group Ltd	2,000	HKD	7,390	7,507	0.01
CK Infrastructure Holdings Ltd	1,000	HKD	6,709	5,235	0.00
COSCO SHIPPING Ports Ltd	8,000	HKD	5,936	5,942	0.01
Credicorp Ltd	77	USD	11,406	10,394	0.01
Everest Re Group Ltd	61	USD	17,112	20,286	0.02
Hongkong Land Holdings Ltd	2,100	USD	9,929	9,664	0.01
Invesco Ltd	513	USD	10,796	9,213	0.01
Jardine Matheson Holdings Ltd	400	USD	19,991	20,305	0.02
Kunlun Energy Co Ltd	8,000	HKD	7,775	5,710	0.00
Nine Dragons Paper Holdings Ltd	9,000	HKD	7,334	8,220	0.01
Orient Overseas International Ltd	500	HKD	8,122	9,037	0.01
Shenzhen International Holdings Ltd	7,500	HKD	6,981	7,367	0.01
			188,235	190,690	0.19
Brazil					
Ambev SA	6,076	BRL	17,317	16,787	0.02
Americanas SA	1,287	BRL	5,506	2,327	0.00
Atacadao SA	2,129	BRL	6,517	5,957	0.01

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

163

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
B3 SA - Brasil Bolsa Balcao	8,439	BRL	23,081	21,080	0.02
Banco Bradesco SA	2,470	BRL	6,432	6,299	0.01
Banco Bradesco SA - Preference	9,084	BRL	30,151	26,053	0.03
Banco BTG Pactual SA (Units)	1,891	BRL	9,614	8,555	0.01
Banco do Brasil SA	2,016	BRL	13,929	13,186	0.01
Banco Santander Brasil SA	1,000	BRL	6,139	5,393	0.00
BB Seguridade Participacoes SA	1,553	BRL	8,357	9,924	0.01
BRF SA	1,900	BRL	6,327	2,971	0.00
CCR SA	2,200	BRL	6,245	4,506	0.00
Centrais Eletricas Brasileiras SA	1,365	BRL	12,416	10,965	0.01
Centrais Eletricas Brasileiras SA - Preference	1,010	BRL	9,344	8,326	0.01
Cia de Saneamento Basico do Estado de Sao Paulo	717	BRL	6,733	7,763	0.01
Cia Energetica de Minas Gerais - Preference	3,118	BRL	7,481	6,521	0.01
Cia Siderurgica Nacional SA	1,400	BRL	5,090	3,865	0.00
Cosan SA	2,100	BRL	9,064	6,782	0.01
Energisa SA	673	BRL	5,521	5,632	0.01
Equatorial Energia SA	1,913	BRL	9,496	9,788	0.01
Gerdau SA - Preference	1,794	BRL	9,318	9,950	0.01
Hapvida Participacoes e Investimentos S/A '144A'	5,615	BRL	11,341	5,376	0.00
Hypera SA	800	BRL	6,603	6,848	0.01
Itau Unibanco Holding SA - Preference	7,848	BRL	34,249	37,263	0.04
Itausa SA - Preference	9,430	BRL	14,875	15,191	0.01
JBS SA	1,741	BRL	11,107	7,227	0.01
Klabin SA	1,300	BRL	6,180	4,908	0.00
Localiza Rent a Car SA	1,216	BRL	14,273	12,235	0.01
Localiza Rent a Car SA - Rights	5	BRL	-	10	0.00
Lojas Renner SA	1,834	BRL	9,317	7,114	0.01
Magazine Luiza SA	4,300	BRL	5,411	2,215	0.00
Natura & Co Holding SA	2,520	BRL	5,389	5,509	0.01
Petro Rio SA	1,182	BRL	7,187	8,338	0.01
Petroleo Brasileiro SA	4,759	BRL	31,994	25,481	0.03
Petroleo Brasileiro SA - Preference	6,665	BRL	35,214	31,184	0.03
Raia Drogasil SA	1,858	BRL	8,259	8,342	0.01
Rede D'Or Sao Luiz SA '144A'	740	BRL	5,642	4,124	0.00
Rumo SA	2,219	BRL	6,893	7,817	0.01
Sendas Distribuidora SA	1,696	BRL	6,389	6,249	0.01
Suzano SA	850	BRL	8,705	7,758	0.01
Telefonica Brasil SA	800	BRL	7,890	5,806	0.01
TIM SA/Brazil	2,000	BRL	6,129	4,695	0.00
TOTVS SA	1,000	BRL	6,037	5,216	0.00
Ultrapar Participacoes SA	2,000	BRL	6,116	4,793	0.00
Vale SA	6,619	BRL	99,262	111,561	0.11
Vibra Energia SA	2,417	BRL	9,042	7,100	0.01
WEG SA	2,214	BRL	15,910	16,131	0.02
			593,492	551,121	0.56
Canada					
Agnico Eagle Mines Ltd (Units)	472	CAD	25,538	24,513	0.02
Air Canada	333	CAD	5,847	4,743	0.00
Algonquin Power & Utilities Corp	1,320	CAD	16,101	8,547	0.01
Alimentation Couche-Tard Inc	1,219	CAD	51,822	53,786	0.05
AltaGas Ltd	353	CAD	8,531	6,120	0.01
ARC Resources Ltd	1,027	CAD	15,126	13,732	0.01
Bank of Montreal	958	CAD	71,557	86,931	0.09
Bank of Nova Scotia/The	1,907	CAD	94,167	93,211	0.09
Barrick Gold Corp	2,002	CAD	46,469	34,471	0.03
BCE Inc	137	CAD	5,755	6,041	0.01
Brookfield Asset Management Ltd	313	CAD	11,016	8,974	0.01
Brookfield Corp - Class A	1,252	CAD	47,293	39,731	0.04
Brookfield Renewable Corp	189	CAD	6,440	5,261	0.00
BRP Inc	74	CAD	5,758	5,605	0.01
CAE Inc	374	CAD	5,589	7,227	0.01
Cameco Corp	458	CAD	10,785	10,300	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Canadian Apartment Properties REIT (Units) (REIT)	152	CAD	5,954	4,804	0.00
Canadian Imperial Bank of Commerce	1,188	CAD	52,378	48,059	0.05
Canadian National Railway Co	831	CAD	91,459	98,973	0.10
Canadian Natural Resources Ltd	1,127	CAD	67,836	62,691	0.06
Canadian Pacific Railway Ltd	1,292	CAD	87,265	96,319	0.10
Canadian Tire Corp Ltd	82	CAD	10,070	8,562	0.01
Canadian Utilities Ltd	284	CAD	8,893	7,693	0.01
CCL Industries Inc - Class B	250	CAD	11,429	10,807	0.01
Cenovus Energy Inc	1,811	CAD	34,825	34,913	0.04
CGI Inc	329	CAD	23,640	28,280	0.03
Constellation Software Inc/Canada	23	CAD	34,491	36,144	0.04
Descartes Systems Group Inc/The	121	CAD	8,460	8,468	0.01
Dollarama Inc	396	CAD	21,271	23,116	0.02
Element Fleet Management Corp	744	CAD	10,631	10,124	0.01
Emera Inc	393	CAD	16,084	15,105	0.02
Empire Co Ltd	391	CAD	9,866	10,253	0.01
Enbridge Inc	2,657	CAD	103,139	103,895	0.11
Fairfax Financial Holdings Ltd	40	CAD	20,989	23,666	0.02
First Quantum Minerals Ltd	578	CAD	12,685	12,244	0.01
FirstService Corp	47	CAD	6,024	5,757	0.01
Fortis Inc/Canada	730	CAD	31,614	29,305	0.03
Franco-Nevada Corp	207	CAD	28,955	28,131	0.03
George Weston Ltd	134	CAD	14,908	16,635	0.02
GFL Environmental Inc	242	CAD	7,264	7,006	0.01
Gildan Activewear Inc	305	CAD	9,066	8,242	0.01
Great-West Lifeco Inc	545	CAD	16,500	12,635	0.01
Hydro One Ltd '144A'	557	CAD	12,627	14,924	0.01
iA Financial Corp Inc	210	CAD	10,892	12,342	0.01
IGM Financial Inc	193	CAD	5,950	5,375	0.01
Imperial Oil Ltd	343	CAD	15,405	16,618	0.02
Intact Financial Corp	299	CAD	40,668	43,557	0.04
Ivanhoe Mines Ltd (Units)	858	CAD	6,505	6,759	0.01
Keyera Corp	303	CAD	6,662	6,588	0.01
Kinross Gold Corp	2,109	CAD	14,887	8,611	0.01
Loblaw Cos Ltd	293	CAD	22,350	25,873	0.03
Lundin Mining Corp	1,178	CAD	7,893	7,245	0.01
Magna International Inc (Units)	387	CAD	25,407	21,987	0.02
Manulife Financial Corp	3,709	CAD	58,648	66,327	0.07
Metro Inc/CN	482	CAD	23,265	26,627	0.03
National Bank of Canada	438	CAD	29,443	29,552	0.03
Northland Power Inc	340	CAD	10,378	9,406	0.01
Nutrien Ltd	708	CAD	51,185	51,422	0.05
Nuvei Corp '144A'	84	CAD	10,885	2,129	0.00
Onex Corp	191	CAD	10,762	9,308	0.01
Open Text Corp	361	CAD	14,056	10,723	0.01
Pan American Silver Corp	376	CAD	9,895	6,184	0.01
Parkland Corp	325	CAD	8,021	7,091	0.01
Pembina Pipeline Corp	555	CAD	18,306	18,788	0.02
Power Corp of Canada	930	CAD	23,736	21,829	0.02
Quebecor Inc	332	CAD	7,540	7,425	0.01
Restaurant Brands International Inc	346	CAD	19,482	22,231	0.02
RioCan Real Estate Investment Trust (Units) (REIT)	325	CAD	5,851	5,058	0.00
Ritchie Bros Auctioneers Inc	180	CAD	10,554	10,320	0.01
Rogers Communications Inc	510	CAD	23,676	24,077	0.02
Royal Bank of Canada	2,013	CAD	177,259	189,946	0.19
Saputo Inc	478	CAD	10,729	11,788	0.01
Shaw Communications Inc	570	CAD	10,715	16,506	0.02
Shopify Inc - Class A	727	CAD	54,070	25,277	0.03
Sun Life Financial Inc	756	CAD	30,825	35,249	0.04
Suncor Energy Inc	1,593	CAD	54,532	50,105	0.05
TC Energy Corp	1,066	CAD	49,577	42,289	0.04
Teck Resources Ltd	672	CAD	17,957	25,404	0.03
TELUS Corp	747	CAD	16,423	14,461	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
TFI International Inc	105	CAD	11,268	10,516	0.01
Thomson Reuters Corp	245	CAD	26,087	27,872	0.03
TMX Group Ltd	96	CAD	9,706	9,562	0.01
Toromont Industries Ltd	117	CAD	9,352	8,377	0.01
Toronto-Dominion Bank/The	2,589	CAD	159,741	168,122	0.17
Tourmaline Oil Corp	445	CAD	20,006	22,523	0.02
Waste Connections Inc	291	USD	37,566	38,447	0.04
West Fraser Timber Co Ltd (Units)	110	CAD	9,388	8,058	0.01
Wheaton Precious Metals Corp	510	CAD	20,179	20,044	0.02
WSP Global Inc	171	CAD	21,532	19,821	0.02
			2,425,331	2,403,763	2.45
Cayman Islands					
360 DigiTech Inc ADR	377	USD	5,892	7,597	0.01
3SBio Inc '144A'	6,000	HKD	6,213	6,379	0.01
AAC Technologies Holdings Inc	1,500	HKD	10,734	3,428	0.00
Alibaba Group Holding Ltd	12,800	HKD	240,329	141,891	0.14
ANTA Sports Products Ltd	1,400	HKD	14,906	18,301	0.02
Autohome Inc ADR	125	USD	11,156	3,869	0.00
Baidu Inc	2,100	HKD	33,502	30,446	0.03
BeiGene Ltd	900	HKD	14,505	15,614	0.02
Bilibili Inc	260	HKD	6,434	6,189	0.01
Bosideng International Holdings Ltd	14,000	HKD	7,213	6,661	0.01
Budweiser Brewing Co APAC Ltd '144A'	2,400	HKD	6,808	7,538	0.01
Chailease Holding Co Ltd	2,050	TWD	15,169	14,427	0.01
China Conch Venture Holdings Ltd	3,500	HKD	10,805	7,598	0.01
China Feihe Ltd '144A'	7,000	HKD	7,156	5,945	0.01
China Hongqiao Group Ltd	7,500	HKD	11,201	7,085	0.01
China Medical System Holdings Ltd	5,000	HKD	6,184	7,868	0.01
China Mengniu Dairy Co Ltd	4,000	HKD	17,552	18,160	0.02
China Resources Cement Holdings Ltd	10,000	HKD	7,929	5,306	0.00
China Resources Land Ltd	4,000	HKD	16,634	18,292	0.02
China Resources Mixc Lifestyle Services Ltd '144A'	1,200	HKD	5,602	6,094	0.01
China State Construction International Holdings Ltd	6,000	HKD	7,392	6,736	0.01
Chinasoft International Ltd	8,000	HKD	7,375	6,963	0.01
Chow Tai Fook Jewellery Group Ltd	3,200	HKD	5,009	6,515	0.01
CK Asset Holdings Ltd	3,500	HKD	22,238	21,555	0.02
CK Hutchison Holdings Ltd	4,500	HKD	27,185	27,278	0.03
Country Garden Holdings Co Ltd	32,000	HKD	23,591	10,950	0.01
Country Garden Services Holdings Co Ltd	3,000	HKD	10,522	7,456	0.01
Daqo New Energy Corp ADR	123	USD	6,018	4,793	0.00
Dongyue Group Ltd	6,000	HKD	6,635	6,595	0.01
ENN Energy Holdings Ltd	1,000	HKD	17,100	14,011	0.01
ESR Group Ltd '144A'	2,400	HKD	7,367	5,050	0.00
Futu Holdings Ltd ADR	103	USD	4,517	4,769	0.00
GCL Technology Holdings Ltd	29,000	HKD	8,884	7,365	0.01
GDS Holdings Ltd	1,600	HKD	5,299	4,286	0.00
Geely Automobile Holdings Ltd	8,000	HKD	18,984	11,646	0.01
Genscript Biotech Corp	2,000	HKD	5,924	6,361	0.01
Grab Holdings Ltd	2,422	USD	6,446	7,980	0.01
Greentown China Holdings Ltd	3,500	HKD	6,077	5,104	0.00
H World Group Ltd ADR	196	USD	6,189	8,338	0.01
Haidilao International Holding Ltd '144A'	3,000	HKD	7,189	8,607	0.01
Haitian International Holdings Ltd	3,000	HKD	8,114	8,023	0.01
Hansoh Pharmaceutical Group Co Ltd '144A'	4,000	HKD	7,621	7,615	0.01
Hengan International Group Co Ltd	1,500	HKD	10,508	7,970	0.01
Innovent Biologics Inc '144A'	2,000	HKD	14,235	8,578	0.01
JD Health International Inc '144A'	950	HKD	6,058	8,669	0.01
JD.com Inc	1,511	HKD	48,856	42,678	0.04
Jiumaojiu International Holdings Ltd '144A'	3,000	HKD	7,960	8,019	0.01
JOYY Inc ADR	135	USD	11,009	4,320	0.00
Kanzhun Ltd ADR	344	USD	6,276	6,997	0.01
KE Holdings Inc ADR	649	USD	12,349	8,878	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kingboard Holdings Ltd	2,000	HKD	10,050	6,361	0.01
Kingdee International Software Group Co Ltd	3,000	HKD	5,692	6,423	0.01
Kingsoft Corp Ltd	2,000	HKD	11,225	6,679	0.01
Koolearn Technology Holding Ltd '144A'	1,500	HKD	7,608	10,124	0.01
Kuaishou Technology '144A'	1,400	HKD	14,258	12,700	0.01
Legend Biotech Corp ADR	117	USD	6,257	5,802	0.01
Li Auto Inc	1,600	HKD	16,500	15,894	0.02
Li Ning Co Ltd	2,000	HKD	11,253	17,337	0.02
Longfor Group Holdings Ltd '144A'	3,000	HKD	10,793	9,330	0.01
Lufax Holding Ltd ADR	3,045	USD	11,394	6,014	0.01
Meituan '144A'	2,200	HKD	51,601	49,160	0.05
Microport Scientific Corp	1,800	HKD	11,158	4,736	0.00
Minth Group Ltd	4,000	HKD	10,865	10,828	0.01
NetEase Inc	1,800	HKD	35,244	26,417	0.03
New Oriental Education & Technology Group Inc	2,600	HKD	4,845	9,481	0.01
NIO Inc ADR	1,049	USD	20,669	10,369	0.01
Pinduoduo Inc ADR	384	USD	27,693	31,165	0.03
Ping An Healthcare and Technology Co Ltd '144A'	1,400	HKD	20,803	3,816	0.00
Sands China Ltd	2,400	HKD	5,293	7,955	0.01
Sea Ltd ADR	255	USD	31,913	13,405	0.01
Shenzhou International Group Holdings Ltd	1,000	HKD	12,482	11,209	0.01
Silergy Corp	1,000	TWD	17,019	14,124	0.01
Sino Biopharmaceutical Ltd	15,500	HKD	15,293	9,072	0.01
SITC International Holdings Co Ltd	2,000	HKD	6,656	4,440	0.00
Sunny Optical Technology Group Co Ltd	800	HKD	12,680	9,583	0.01
TAL Education Group ADR	858	USD	44,887	6,298	0.01
Tencent Holdings Ltd	4,800	HKD	266,487	205,689	0.21
Tencent Music Entertainment Group ADR	1,010	USD	11,116	8,398	0.01
Tingyi Cayman Islands Holding Corp	4,000	HKD	7,763	7,070	0.01
Tongcheng Travel Holdings Ltd	3,200	HKD	6,153	7,684	0.01
Trip.com Group Ltd ADR	518	USD	13,112	17,669	0.02
Vipshop Holdings Ltd ADR	861	USD	14,637	11,649	0.01
Want Want China Holdings Ltd	9,000	HKD	8,792	6,023	0.01
WH Group Ltd '144A'	17,500	HKD	11,903	10,185	0.01
Wharf Real Estate Investment Co Ltd	2,000	HKD	10,290	11,652	0.01
Wuxi Biologics Cayman Inc '144A'	3,000	HKD	28,348	22,912	0.02
Xiaomi Corp '144A'	17,000	HKD	30,213	23,745	0.02
Xinyi Glass Holdings Ltd	3,053	HKD	7,565	5,678	0.00
Xinyi Solar Holdings Ltd	6,000	HKD	9,268	6,637	0.01
XPeng Inc	1,800	HKD	9,306	8,760	0.01
Xtep International Holdings Ltd	4,500	HKD	6,492	5,012	0.00
Yadea Group Holdings Ltd '144A'	4,000	HKD	7,358	6,690	0.01
Yihai International Holding Ltd	1,000	HKD	12,283	3,532	0.00
Zai Lab Ltd ADR	129	USD	11,092	3,967	0.00
Zhen Ding Technology Holding Ltd	2,000	TWD	7,312	6,819	0.01
Zhongsheng Group Holdings Ltd	1,000	HKD	8,291	5,137	0.00
ZTO Express Cayman Inc ADR	475	USD	17,229	12,915	0.01
			1,737,992	1,349,338	1.38
Chile					
Banco de Chile	84,662	CLP	7,023	8,701	0.01
Banco de Credito e Inversiones SA	251	CLP	6,855	7,175	0.01
Banco Santander Chile	123,243	CLP	5,533	4,879	0.00
Cencosud SA	3,717	CLP	5,940	5,891	0.01
Cia Sud Americana de Vapores SA	41,233	CLP	5,639	3,226	0.00
Empresas CMPC SA	3,486	CLP	6,008	5,733	0.00
Empresas Copec SA	791	CLP	5,472	5,866	0.00
Enel Americas SA	49,663	CLP	5,360	6,553	0.01
Enel Chile SA	149,199	CLP	5,648	6,839	0.01
Sociedad Quimica y Minera de Chile SA - Preference - Class B	222	CLP	19,248	17,591	0.02
			72,726	72,454	0.07

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
China					
AECC Aviation Power Co Ltd 'A'	1,100	CNY	7,105	6,720	0.01
Agricultural Bank of China Ltd 'A'	23,800	CNY	10,645	10,025	0.01
Agricultural Bank of China Ltd 'H'	81,000	HKD	28,590	27,830	0.03
Aier Eye Hospital Group Co Ltd 'A'	1,600	CNY	5,888	7,181	0.01
Aluminum Corp of China Ltd 'H'	16,000	HKD	5,247	6,807	0.01
Anhui Conch Cement Co Ltd 'A'	2,000	CNY	8,338	7,911	0.01
Anhui Conch Cement Co Ltd 'H'	2,000	HKD	11,292	6,988	0.01
Anhui Gujing Distillery Co Ltd 'B'	600	HKD	8,991	9,627	0.01
Bank of Beijing Co Ltd 'A'	11,400	CNY	6,780	7,107	0.01
Bank of China Ltd 'A'	19,400	CNY	8,477	8,874	0.01
Bank of China Ltd 'H'	200,000	HKD	73,642	72,786	0.07
Bank of Communications Co Ltd 'A'	14,500	CNY	10,126	9,946	0.01
Bank of Communications Co Ltd 'H'	25,000	HKD	15,964	14,381	0.01
Bank of Hangzhou Co Ltd 'A'	3,600	CNY	6,950	6,812	0.01
Bank of Jiangsu Co Ltd 'A'	7,300	CNY	7,514	7,691	0.01
Bank of Nanjing Co Ltd 'A'	4,300	CNY	6,097	6,474	0.01
Bank of Ningbo Co Ltd 'A'	1,600	CNY	6,808	7,498	0.01
Bank of Shanghai Co Ltd 'A'	8,800	CNH	7,318	7,522	0.01
Baoshan Iron & Steel Co Ltd 'A'	8,200	CNY	5,783	6,627	0.01
Beijing Capital International Airport Co Ltd 'H'	10,000	HKD	7,097	7,320	0.01
BOE Technology Group Co Ltd	15,600	CNY	7,874	7,617	0.01
BOE Technology Group Co Ltd 'A'	9,000	CNH	4,862	4,395	0.00
BYD Co Ltd 'A'	300	CNH	13,253	11,132	0.01
BYD Co Ltd 'H'	500	HKD	14,741	12,315	0.01
CGN Power Co Ltd 'H' '144A'	26,000	HKD	6,902	6,201	0.00
China Cinda Asset Management Co Ltd 'H'	44,000	HKD	6,123	6,095	0.00
China CITIC Bank Corp Ltd 'H'	32,000	HKD	14,440	14,192	0.01
China Coal Energy Co Ltd 'H'	8,000	HKD	7,995	6,516	0.01
China Construction Bank Corp 'A'	12,100	CNH	9,790	9,851	0.01
China Construction Bank Corp 'H'	215,000	HKD	157,056	134,542	0.14
China CSSC Holdings Ltd 'A'	2,000	CNY	7,097	6,434	0.01
China Energy Engineering Corp Ltd 'A'	18,600	CNY	6,660	6,164	0.00
China Everbright Bank Co Ltd 'A'	22,000	CNH	10,632	9,769	0.01
China Galaxy Securities Co Ltd 'H'	14,500	HKD	7,698	7,079	0.01
China International Capital Corp Ltd 'H' '144A'	3,600	HKD	6,463	6,873	0.01
China Life Insurance Co Ltd 'H'	15,000	HKD	26,907	25,708	0.02
China Longyuan Power Group Corp Ltd 'H'	5,000	HKD	10,560	6,105	0.00
China Merchants Bank Co Ltd 'A'	1,500	CNH	7,609	8,158	0.01
China Merchants Bank Co Ltd 'H'	5,500	HKD	35,058	31,015	0.03
China Merchants Securities Co Ltd 'A'	5,600	CNY	10,635	10,764	0.01
China Minsheng Banking Corp Ltd 'A'	16,900	CNY	8,351	8,429	0.01
China Minsheng Banking Corp Ltd 'H'	25,000	HKD	9,639	8,654	0.01
China National Building Material Co Ltd 'H'	12,000	HKD	14,123	9,844	0.01
China National Nuclear Power Co Ltd 'A'	7,900	CNY	6,976	6,848	0.01
China Oilfield Services Ltd 'H'	6,000	HKD	6,386	7,259	0.01
China Pacific Insurance Group Co Ltd 'H'	5,000	HKD	14,205	11,122	0.01
China Petroleum & Chemical Corp 'A'	10,900	CNH	6,797	6,876	0.01
China Petroleum & Chemical Corp 'H'	56,000	HKD	26,311	27,024	0.03
China Railway Group Ltd 'A'	8,900	CNH	7,703	7,148	0.01
China Railway Group Ltd 'H'	17,000	HKD	9,688	8,982	0.01
China State Construction Engineering Corp Ltd 'A'	9,200	CNH	6,969	7,224	0.01
China Three Gorges Renewables Group Co Ltd 'A'	8,700	CNH	6,907	7,101	0.01
China Tourism Group Duty Free Corp Ltd 'A'	300	CNH	7,740	9,341	0.01
China Tower Corp Ltd 'H' '144A'	86,000	HKD	13,651	9,253	0.01
China United Network Communications Ltd 'A'	11,900	CNY	5,666	7,702	0.01
China Vanke Co Ltd 'A'	2,500	CNY	6,867	6,563	0.01
China Vanke Co Ltd 'H'	3,900	HKD	8,119	7,894	0.01
China Yangtze Power Co Ltd 'A'	2,400	CNH	7,268	7,288	0.01
Chongqing Changan Automobile Co Ltd 'A'	3,500	CNY	6,993	6,219	0.00
CITIC Securities Co Ltd 'A'	5,100	CNY	13,382	14,664	0.01
CITIC Securities Co Ltd 'H'	3,500	HKD	7,546	7,073	0.01
CMOC Group Ltd 'H'	15,000	HKD	7,245	6,916	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Contemporary Ampere Technology Co Ltd 'A'	200	CNH	9,846	11,352	0.01
COSCO SHIPPING Holdings Co Ltd 'A'	6,500	CNY	11,707	9,660	0.01
COSCO SHIPPING Holdings Co Ltd 'H'	7,000	HKD	11,351	7,133	0.01
CRRC Corp Ltd 'H'	15,000	HKD	6,033	6,054	0.00
CSC Financial Co Ltd 'A'	2,100	CNY	7,775	7,198	0.01
Daqin Railway Co Ltd 'A'	8,600	CNY	7,891	8,310	0.01
Dongfeng Motor Group Co Ltd 'H'	10,000	HKD	7,010	5,742	0.00
East Money Information Co Ltd 'A'	3,000	CNY	7,051	8,395	0.01
Eve Energy Co Ltd 'A'	600	CNY	7,405	7,623	0.01
Foshan Haitian Flavouring & Food Co Ltd 'A'	700	CNY	6,828	8,044	0.01
Fuyao Glass Industry Group Co Ltd 'H' '144A'	1,600	HKD	7,783	6,710	0.01
Ganfeng Lithium Group Co Ltd	600	CNY	6,407	6,032	0.00
GF Securities Co Ltd 'A'	4,200	CNH	11,957	9,389	0.01
Great Wall Motor Co Ltd 'H'	4,500	HKD	7,163	5,838	0.00
Gree Electric Appliances Inc of Zhuhai 'A'	1,800	CNY	7,963	8,410	0.01
Guangzhou Automobile Group Co Ltd 'H'	8,000	HKD	6,690	5,387	0.00
Guotai Junan Securities Co Ltd 'A'	5,600	CNH	11,555	11,003	0.01
Haier Smart Home Co Ltd 'A'	2,000	CNY	7,101	7,072	0.01
Haier Smart Home Co Ltd 'H'	3,000	HKD	10,881	10,209	0.01
Haitong Securities Co Ltd 'H'	10,400	HKD	7,383	6,398	0.01
Hengli Petrochemical Co Ltd 'A'	2,700	CNY	6,771	6,062	0.00
Huatai Securities Co Ltd 'H' '144A'	5,200	HKD	5,831	5,943	0.00
Huaxia Bank Co Ltd 'A'	9,000	CNY	6,074	6,756	0.01
Industrial & Commercial Bank of China Ltd 'A'	10,600	CNY	7,737	6,653	0.01
Industrial & Commercial Bank of China Ltd 'H'	133,000	HKD	72,737	68,569	0.07
Industrial Bank Co Ltd 'A'	3,200	CNH	8,649	8,135	0.01
Industrial Securities Co Ltd 'A'	7,900	CNY	7,015	6,550	0.01
Inner Mongolia Yili Industrial Group Co Ltd 'A'	2,100	CNY	8,485	9,403	0.01
JA Solar Technology Co Ltd 'A'	500	CNH	5,363	4,335	0.00
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	1,600	CNH	8,040	8,904	0.01
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	400	CNY	8,004	9,274	0.01
Jiangxi Copper Co Ltd 'H'	5,000	HKD	6,968	7,382	0.01
Kweichow Moutai Co Ltd 'A'	100	CNY	33,347	24,963	0.02
LONGi Green Energy Technology Co Ltd 'A'	1,200	CNH	10,111	7,327	0.01
Luxshare Precision Industry Co Ltd 'A'	1,800	CNY	8,416	8,259	0.01
Luzhou Laojiao Co Ltd 'A'	300	CNY	8,911	9,709	0.01
Metallurgical Corp of China Ltd 'A'	13,100	CNY	6,604	6,021	0.00
Muyuan Foods Co Ltd 'A'	900	CNH	7,246	6,344	0.01
NARI Technology Co Ltd 'A'	1,700	CNY	6,381	6,001	0.00
New China Life Insurance Co Ltd 'H'	3,000	HKD	9,290	7,328	0.01
Nongfu Spring Co Ltd 'H' '144A'	2,200	HKD	12,561	12,436	0.01
Orient Securities Co Ltd/China 'A'	5,100	CNY	6,829	6,586	0.01
People's Insurance Co Group of China Ltd/The 'H'	26,000	HKD	8,734	8,629	0.01
PetroChina Co Ltd 'H'	48,000	HKD	22,294	21,945	0.02
PICC Property & Casualty Co Ltd 'H'	16,000	HKD	15,242	15,183	0.01
Ping An Bank Co Ltd 'A'	4,700	CNH	8,987	8,929	0.01
Ping An Insurance Group Co of China Ltd 'A'	1,900	CNH	18,521	12,902	0.01
Ping An Insurance Group Co of China Ltd 'H'	8,500	HKD	71,108	56,129	0.06
Poly Developments and Holdings Group Co Ltd 'A'	2,600	CNH	6,152	5,678	0.00
Postal Savings Bank of China Co Ltd 'H' '144A'	19,000	HKD	11,306	11,802	0.01
Power Construction Corp of China Ltd 'A'	5,600	CNY	5,998	5,723	0.00
Qinghai Salt Lake Industry Co Ltd 'A'	1,900	CNY	6,852	6,231	0.00
Rongsheng Petrochemical Co Ltd 'A'	3,600	CNY	6,847	6,409	0.01
SAIC Motor Corp Ltd 'A'	4,500	CNH	10,278	9,369	0.01
Sany Heavy Industry Co Ltd 'A'	2,900	CNY	6,024	6,626	0.01
SF Holding Co Ltd 'A'	1,000	CNH	7,593	8,346	0.01
Shandong Gold Mining Co Ltd 'H' '144A'	3,500	HKD	7,114	6,485	0.01
Shandong Weigao Group Medical Polymer Co Ltd 'H'	4,000	HKD	4,448	6,568	0.01
Shanghai Baosight Software Co Ltd 'A'	3,050	USD	9,191	9,435	0.01
Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	1,200	CNY	5,840	6,110	0.00
Shanghai Pharmaceuticals Holding Co Ltd 'H'	4,200	HKD	5,992	6,991	0.01
Shanghai Pudong Development Bank Co Ltd 'A'	6,400	CNH	7,483	6,738	0.01
Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	200	CNH	7,635	8,236	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shenwan Hongyuan Group Co Ltd 'A'	18,200	CNY	10,747	10,472	0.01
Shenzhen Inovance Technology Co Ltd 'A'	700	CNY	6,609	7,028	0.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	200	CNY	9,121	9,145	0.01
Sinopharm Group Co Ltd 'H'	3,600	HKD	8,813	9,151	0.01
Sungrow Power Supply Co Ltd 'A'	400	CNY	6,345	6,463	0.01
TBEA Co Ltd 'A'	2,300	CNY	6,987	6,674	0.01
TCL Technology Group Corp 'A'	14,100	CNY	8,327	7,576	0.01
TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	1,000	CNY	6,118	5,446	0.00
Tongwei Co Ltd 'A'	1,200	CNH	8,989	6,691	0.01
TravelSky Technology Ltd 'H'	4,000	HKD	8,058	8,439	0.01
Trina Solar Co Ltd 'A'	509	CNH	5,568	4,679	0.00
Tsingtao Brewery Co Ltd 'H'	2,000	HKD	19,323	19,775	0.02
Unigroup Guoxin Microelectronics Co Ltd 'A'	300	CNY	5,716	5,710	0.00
Wanhua Chemical Group Co Ltd 'A'	600	CNY	7,375	8,034	0.01
Weichai Power Co Ltd 'H'	5,000	HKD	9,963	6,707	0.01
Wens Foodstuffs Group Co Ltd 'A'	2,600	CNY	6,956	7,370	0.01
Wuliangye Yibin Co Ltd 'A'	300	CNH	7,815	7,833	0.01
WuXi AppTec Co Ltd 'H' '144A'	500	HKD	8,491	5,270	0.00
Yunnan Energy New Material Co Ltd 'C'	200	CNH	6,826	3,797	0.00
Zhangzhou Pientzehuang Pharmaceutical Co Ltd 'A'	200	CNY	7,339	8,333	0.01
ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	1,700	HKD	5,708	4,678	0.00
Zhuzhou CRRC Times Electric Co Ltd 'H'	1,400	HKD	6,006	6,946	0.01
Zijin Mining Group Co Ltd 'A'	5,400	CNH	6,871	7,790	0.01
Zijin Mining Group Co Ltd 'H'	8,000	HKD	10,984	10,829	0.01
ZTE Corp 'A'	2,800	CNH	10,284	10,452	0.01
			1,717,667	1,605,127	1.64
Colombia					
Bancolombia SA	769	COP	8,378	6,717	0.01
Interconexion Electrica SA ESP	999	COP	6,339	4,313	0.00
			14,717	11,030	0.01
Curacao					
Schlumberger Ltd	1,527	USD	44,063	80,458	0.08
Czech Republic					
CEZ AS	268	CZK	10,822	9,113	0.01
Komerční Banka AS	222	CZK	6,622	6,448	0.01
			17,444	15,561	0.02
Denmark					
AP Moller - Maersk A/S - Class B	14	DKK	39,848	31,585	0.03
Carlsberg AS	155	DKK	20,407	20,565	0.02
Chr Hansen Holding A/S	139	DKK	10,397	10,046	0.01
Coloplast A/S	162	DKK	22,309	18,923	0.02
Danske Bank A/S	1,314	DKK	20,364	25,877	0.03
Demant A/S	169	DKK	6,347	4,674	0.00
DSV A/S	215	DKK	41,714	33,995	0.03
Genmab A/S	80	DKK	29,693	33,889	0.03
Novo Nordisk A/S	2,228	DKK	214,306	301,271	0.31
Novozymes A/S	277	DKK	16,714	14,012	0.01
Orsted AS '144A'	199	DKK	22,677	18,055	0.02
Pandora A/S	145	DKK	8,715	10,188	0.01
ROCKWOOL A/S	21	DKK	5,838	4,919	0.01
Tryg A/S	637	DKK	13,869	15,186	0.02
Vestas Wind Systems A/S	911	DKK	21,872	26,662	0.03
			495,070	569,847	0.58
Finland					
Elisa Oyj	145	EUR	8,300	7,687	0.01
Fortum Oyj	735	EUR	19,513	12,277	0.01
Kesko Oyj	386	EUR	12,434	8,508	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kone Oyj - Class B	452	EUR	26,572	23,468	0.02
Neste Oyj	508	EUR	23,072	23,563	0.02
Nokia Oyj	5,898	EUR	33,614	27,347	0.03
Nordea Bank Abp	4,431	SEK	38,753	47,918	0.05
Orion Oyj	186	EUR	8,178	10,292	0.01
Sampo Oyj - Class A	581	EUR	23,586	30,508	0.03
Stora Enso Oyj	727	EUR	13,836	10,309	0.01
UPM-Kymmene Oyj	754	EUR	28,943	28,315	0.03
Wartsila OYJ Abp	676	EUR	5,714	5,723	0.01
			242,515	235,915	0.24
France					
Accor SA	224	EUR	6,586	5,603	0.01
Aeroports de Paris	45	EUR	6,349	6,068	0.01
Air Liquide SA	732	EUR	108,695	104,448	0.11
Alstom SA	475	EUR	13,856	11,598	0.01
Amundi SA '144A'	101	EUR	5,879	5,749	0.01
Arkema SA	92	EUR	9,191	8,320	0.01
AXA SA	2,880	EUR	79,799	80,692	0.08
BioMerieux	65	EUR	6,246	6,855	0.01
BNP Paribas SA	1,584	EUR	86,904	90,709	0.09
Bolloré SE	1,295	EUR	6,380	7,268	0.01
Bouygues SA	461	EUR	15,768	13,808	0.01
Bureau Veritas SA	390	EUR	10,870	10,314	0.01
Capgemini SE	169	EUR	24,337	28,237	0.03
Carrefour SA	1,318	EUR	21,497	21,993	0.02
Cie de Saint-Gobain	692	EUR	28,328	33,865	0.03
Cie Generale des Etablissements Michelin SCA	1,002	EUR	33,858	28,058	0.03
Covivio (REIT)	79	EUR	5,767	4,704	0.00
Credit Agricole SA	1,471	EUR	15,489	15,491	0.02
Danone SA	825	EUR	49,687	43,651	0.04
Dassault Aviation SA	44	EUR	4,814	7,469	0.01
Dassault Systemes SE	634	EUR	28,930	22,938	0.02
Edenred	271	EUR	13,636	14,809	0.01
Eiffage SA	140	EUR	12,346	13,784	0.01
Electricite de France SA	1,072	EUR	9,742	13,757	0.01
Engie SA	2,912	EUR	43,312	41,900	0.04
EssilorLuxottica SA	294	EUR	44,817	53,350	0.05
Eurazeo SE	81	EUR	6,261	5,074	0.00
Gecina SA (REIT)	75	EUR	9,166	7,665	0.01
Getlink SE	554	EUR	10,233	8,925	0.01
Hermes International	37	EUR	43,050	57,252	0.06
Ipsen SA	66	EUR	6,793	7,133	0.01
Kering SA	77	EUR	44,200	39,267	0.04
Klepierre SA (REIT)	324	EUR	7,528	7,509	0.01
La Francaise des Jeux SAEM '144A'	155	EUR	5,655	6,227	0.01
Legrand SA	326	EUR	26,734	26,186	0.03
L'Oreal SA	268	EUR	95,157	95,988	0.10
LVMH Moët Hennessy Louis Vuitton SE	295	EUR	187,623	216,047	0.22
Orange SA	3,432	EUR	38,232	34,248	0.03
Pernod Ricard SA	229	EUR	39,438	45,349	0.05
Publicis Groupe SA	305	EUR	19,365	19,484	0.02
Remy Cointreau SA	31	EUR	5,709	5,249	0.01
Renault SA	451	EUR	11,939	15,037	0.02
Safran SA	317	EUR	37,466	39,600	0.04
Sanofi	1,513	EUR	154,135	146,308	0.15
Sartorius Stedim Biotech	36	EUR	15,869	11,753	0.01
Schneider Electric SE	560	EUR	68,932	78,696	0.08
SEB SA	53	EUR	5,652	4,470	0.00
Societe Generale SA	1,517	EUR	40,654	38,223	0.04
Sodexo SA	122	EUR	9,023	11,665	0.01
Teleperformance	63	EUR	25,704	15,113	0.02
Thales SA	179	EUR	18,889	22,742	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
TotalEnergies SE	3,377	EUR	166,805	213,241	0.22
Ubisoft Entertainment SA	181	EUR	7,058	5,135	0.00
Valeo	430	EUR	7,757	7,670	0.01
Veolia Environnement SA	815	EUR	23,260	21,005	0.02
Vinci SA	706	EUR	72,046	70,648	0.07
Vivendi SE	1,035	EUR	14,156	9,902	0.01
Wendel SE	70	EUR	5,874	6,574	0.01
Worldline SA/France '144A'	303	EUR	20,127	11,806	0.01
			1,943,573	2,006,629	2.04
Germany					
adidas AG	185	EUR	40,549	25,207	0.03
Allianz SE	507	EUR	110,148	108,883	0.11
BASF SE	1,167	EUR	62,363	57,872	0.06
Bayer AG	1,040	EUR	71,286	53,725	0.05
Bayerische Motoren Werke AG	531	EUR	45,410	47,329	0.05
Bayerische Motoren Werke AG - Preference	116	EUR	9,287	9,864	0.01
Bechtle AG	128	EUR	5,699	4,524	0.00
Beiersdorf AG	153	EUR	17,129	17,533	0.02
Brenntag SE	204	EUR	12,639	13,023	0.01
Carl Zeiss Meditec AG	49	EUR	7,576	6,176	0.01
Commerzbank AG	2,125	EUR	17,220	20,072	0.02
Continental AG	204	EUR	18,751	12,208	0.01
Covestro AG '144A'	325	EUR	15,696	12,698	0.01
Daimler Truck Holding AG	675	EUR	12,080	20,886	0.02
Delivery Hero SE '144A'	179	EUR	7,038	8,569	0.01
Deutsche Bank AG	3,110	EUR	36,471	35,200	0.04
Deutsche Boerse AG	240	EUR	42,968	41,408	0.04
Deutsche Lufthansa AG	1,110	EUR	8,160	9,214	0.01
Deutsche Post AG	1,255	EUR	64,691	47,197	0.05
Deutsche Telekom AG	5,429	EUR	102,494	108,166	0.11
Dr Ing hc F Porsche AG - Preference	130	EUR	14,882	13,167	0.01
E.ON SE	3,296	EUR	38,645	32,887	0.03
Evonik Industries AG	333	EUR	7,337	6,384	0.01
Fresenius Medical Care AG & Co KGaA	377	EUR	25,467	12,320	0.01
Fresenius SE & Co KGaA	770	EUR	31,180	21,607	0.02
GEA Group AG	201	EUR	8,067	8,208	0.01
Hannover Rueck SE	94	EUR	17,871	18,640	0.02
HeidelbergCement AG	252	EUR	15,119	14,353	0.01
HelloFresh SE	207	EUR	8,061	4,543	0.00
Henkel AG & Co KGaA	95	EUR	5,810	6,119	0.01
Henkel AG & Co KGaA - Preference	314	EUR	25,120	21,825	0.02
Infineon Technologies AG	1,072	EUR	45,577	32,580	0.03
Knorr-Bremse AG	98	EUR	6,678	5,347	0.01
LEG Immobilien SE	114	EUR	14,986	7,417	0.01
Mercedes-Benz Group AG	1,131	EUR	52,855	74,234	0.08
Merck KGaA	142	EUR	31,927	27,460	0.03
MTU Aero Engines AG	60	EUR	11,034	12,969	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	201	EUR	54,296	65,319	0.07
Nemetschek SE	72	EUR	4,815	3,671	0.00
Porsche Automobil Holding SE - Preference	273	EUR	20,229	14,954	0.02
Puma SE	148	EUR	10,545	8,971	0.01
Rational AG	9	EUR	5,836	5,340	0.01
Rheinmetall AG	74	EUR	14,970	14,717	0.01
RWE AG	891	EUR	37,517	39,613	0.04
SAP SE	1,076	EUR	137,975	110,871	0.11
Sartorius AG - Preference	29	EUR	15,692	11,452	0.01
Scout24 SE '144A'	91	EUR	5,695	4,565	0.00
Siemens AG	737	EUR	89,147	102,136	0.10
Siemens Energy AG	732	EUR	14,524	13,752	0.01
Siemens Healthineers AG '144A'	320	EUR	20,672	15,985	0.02
Symrise AG - Class A	166	EUR	19,636	18,038	0.02
Telefonica Deutschland Holding AG	2,413	EUR	7,653	5,941	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United Internet AG	312	EUR	6,686	6,300	0.01
Volkswagen AG	42	EUR	8,803	6,629	0.01
Volkswagen AG - Preference	388	EUR	59,320	48,287	0.05
Vonovia SE	773	EUR	26,673	18,196	0.02
Zalando SE '144A'	249	EUR	8,388	8,813	0.01
			1,637,343	1,503,364	1.53
Greece					
Alpha Services and Holdings SA	4,909	EUR	5,902	5,246	0.00
Eurobank Ergasias Services and Holdings SA	5,548	EUR	5,959	6,239	0.01
Hellenic Telecommunications Organization SA	456	EUR	8,214	7,136	0.01
JUMBO SA	345	EUR	5,715	5,875	0.00
Mytilineos SA	325	EUR	5,784	7,039	0.01
National Bank of Greece SA	1,852	EUR	7,098	7,418	0.01
OPAP SA	532	EUR	6,894	7,495	0.01
Public Power Corp SA	835	EUR	5,882	5,954	0.00
			51,448	52,402	0.05
Hong Kong					
AIA Group Ltd	11,200	HKD	113,239	124,245	0.13
Beijing Enterprises Holdings Ltd	2,000	HKD	6,126	6,414	0.01
BOC Hong Kong Holdings Ltd	6,000	HKD	20,949	20,452	0.02
BYD Electronic International Co Ltd	2,000	HKD	8,916	6,422	0.01
China Everbright Environment Group Ltd	12,000	HKD	7,989	5,368	0.00
China Jinmao Holdings Group Ltd	18,000	HKD	5,399	3,878	0.00
China Merchants Port Holdings Co Ltd	4,000	HKD	6,616	5,858	0.00
China Overseas Land & Investment Ltd	6,500	HKD	18,879	17,147	0.02
China Resources Beer Holdings Co Ltd	2,000	HKD	12,827	13,963	0.01
China Resources Pharmaceutical Group Ltd '144A'	8,000	HKD	6,350	6,481	0.01
China Taiping Insurance Holdings Co Ltd	6,400	HKD	12,186	7,980	0.01
China Traditional Chinese Medicine Holdings Co Ltd	12,000	HKD	5,582	5,466	0.00
CITIC Ltd	16,000	HKD	15,989	16,900	0.02
CLP Holdings Ltd	3,000	HKD	27,468	21,917	0.02
CSPC Pharmaceutical Group Ltd	12,800	HKD	14,909	13,441	0.01
Far East Horizon Ltd	8,000	HKD	6,028	6,251	0.01
Fosun International Ltd	8,000	HKD	6,810	6,525	0.01
Galaxy Entertainment Group Ltd	2,000	HKD	11,466	13,202	0.01
Guangdong Investment Ltd	6,000	HKD	11,006	6,146	0.01
Hang Lung Properties Ltd	4,000	HKD	7,487	7,818	0.01
Hang Seng Bank Ltd	1,100	HKD	19,523	18,302	0.02
Henderson Land Development Co Ltd	3,000	HKD	11,197	10,470	0.01
Hong Kong & China Gas Co Ltd	14,650	HKD	18,344	13,943	0.01
Hong Kong Exchanges & Clearing Ltd	1,100	HKD	45,499	47,446	0.05
Hua Hong Semiconductor Ltd '144A'	2,000	HKD	6,878	6,980	0.01
Lenovo Group Ltd	16,000	HKD	14,014	12,967	0.01
Link REIT (Units) (REIT)	2,840	HKD	23,634	20,860	0.02
MTR Corp Ltd	2,000	HKD	10,490	10,599	0.01
New World Development Co Ltd	3,000	HKD	9,495	8,461	0.01
Power Assets Holdings Ltd	2,500	HKD	14,673	13,710	0.01
Sino Land Co Ltd	6,294	HKD	8,626	7,878	0.01
Sun Hung Kai Properties Ltd	2,500	HKD	30,216	34,211	0.03
Swire Pacific Ltd	1,000	HKD	6,090	8,805	0.01
Swire Properties Ltd	2,400	HKD	5,883	6,101	0.01
Techtronic Industries Co Ltd	1,500	HKD	16,760	16,699	0.02
Yuexiu Property Co Ltd	6,000	HKD	6,534	7,255	0.01
			574,077	560,561	0.57
Hungary					
MOL Hungarian Oil & Gas Plc	1,071	HUF	8,745	7,475	0.01
OTP Bank Nyrt	355	HUF	13,375	9,632	0.01
Richter Gedeon Nyrt	296	HUF	5,806	6,540	0.00
			27,926	23,647	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
India					
ABB India Ltd	176	INR	6,558	5,711	0.00
ACC Ltd	205	INR	5,815	6,051	0.01
Adani Enterprises Ltd	393	INR	11,896	18,341	0.02
Adani Green Energy Ltd	293	INR	7,315	6,866	0.01
Adani Ports & Special Economic Zone Ltd	826	INR	8,550	8,180	0.01
Adani Total Gas Ltd	385	INR	11,307	17,175	0.02
Adani Transmission Ltd	332	INR	9,800	10,403	0.01
Ambuja Cements Ltd	1,374	INR	7,303	8,705	0.01
Apollo Hospitals Enterprise Ltd	123	INR	8,384	6,657	0.01
Asian Paints Ltd	457	INR	15,576	17,039	0.02
Avenue Supermarts Ltd '144A'	211	INR	8,529	10,383	0.01
Axis Bank Ltd	2,701	INR	25,170	30,457	0.03
Bajaj Auto Ltd	118	INR	5,885	5,157	0.00
Bajaj Finance Ltd	250	INR	15,795	19,869	0.02
Bajaj Finserv Ltd	501	INR	10,719	9,381	0.01
Bajaj Holdings & Investment Ltd	84	INR	6,449	5,838	0.00
Bandhan Bank Ltd '144A'	1,381	INR	5,808	3,912	0.00
Bharat Electronics Ltd	6,426	INR	6,219	7,770	0.01
Bharat Forge Ltd	559	INR	5,803	5,948	0.01
Bharat Petroleum Corp Ltd	1,751	INR	8,263	6,995	0.01
Bharti Airtel Ltd	2,553	INR	21,161	24,869	0.02
Britannia Industries Ltd	194	INR	9,496	10,100	0.01
Cholamandalam Investment and Finance Co Ltd	568	INR	4,662	4,961	0.00
Cipla Ltd/India	850	INR	11,139	11,047	0.01
Colgate-Palmolive India Ltd	282	INR	5,922	5,237	0.00
Container Corp Of India Ltd	684	INR	5,732	6,105	0.01
Dabur India Ltd	888	INR	5,945	6,026	0.01
Divi's Laboratories Ltd	170	INR	12,066	7,011	0.01
DLF Ltd	1,203	INR	5,848	5,451	0.00
Dr Reddy's Laboratories Ltd	176	INR	9,438	9,024	0.01
Eicher Motors Ltd	262	INR	10,073	10,220	0.01
GAIL India Ltd	4,524	INR	5,955	5,259	0.00
Godrej Consumer Products Ltd	627	INR	6,283	6,627	0.01
Grasim Industries Ltd	388	INR	8,407	8,076	0.01
Havells India Ltd	320	INR	5,074	4,250	0.00
HCL Technologies Ltd	1,343	INR	13,269	16,865	0.02
HDFC Life Insurance Co Ltd '144A'	1,319	INR	9,883	9,026	0.01
Hero MotoCorp Ltd	164	INR	5,871	5,425	0.00
Hindalco Industries Ltd	2,111	INR	7,225	12,066	0.01
Hindustan Petroleum Corp Ltd	2,148	INR	7,070	6,113	0.01
Hindustan Unilever Ltd	1,200	INR	37,926	37,135	0.04
Housing Development Finance Corp Ltd	1,614	INR	46,729	51,379	0.05
ICICI Bank Ltd	5,634	INR	42,410	60,764	0.06
ICICI Lombard General Insurance Co Ltd '144A'	351	INR	5,728	5,252	0.00
Indian Hotels Co Ltd - Class A	1,637	INR	6,500	6,310	0.01
Indian Oil Corp Ltd	7,996	INR	7,909	7,408	0.01
Indian Railway Catering & Tourism Corp Ltd	444	INR	5,017	3,432	0.00
Info Edge India Ltd	132	INR	6,592	6,274	0.01
Infosys Ltd	3,699	INR	60,857	67,343	0.07
Jindal Steel & Power Ltd	904	INR	4,404	6,342	0.01
JSW Steel Ltd	986	INR	9,299	9,144	0.01
Jubilant Foodworks Ltd	777	INR	6,002	4,793	0.00
Kotak Mahindra Bank Ltd	717	INR	18,490	15,805	0.02
LTIMindtree Ltd '144A'	114	INR	7,310	6,013	0.01
Mahindra & Mahindra Ltd	1,396	INR	18,052	21,087	0.02
Marico Ltd	1,124	INR	8,066	6,932	0.01
Maruti Suzuki India Ltd	172	INR	18,435	17,447	0.02
Mphasis Ltd	141	INR	4,790	3,362	0.00
MRF Ltd	6	INR	6,908	6,422	0.01
Nestle India Ltd	58	INR	13,367	13,747	0.01
Oil & Natural Gas Corp Ltd	5,380	INR	10,055	9,558	0.01
Page Industries Ltd	11	INR	6,408	5,699	0.00

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Petronet LNG Ltd	2,062	INR	6,037	5,364	0.00
PI Industries Ltd	167	INR	5,944	6,908	0.01
Pidilite Industries Ltd	288	INR	8,651	8,877	0.01
Power Grid Corp of India Ltd	5,056	INR	11,921	13,053	0.01
Reliance Industries Ltd	2,961	INR	88,055	91,070	0.09
SBI Life Insurance Co Ltd '144A'	785	INR	9,752	11,669	0.01
Shree Cement Ltd	21	INR	5,991	5,907	0.01
Shriram Finance Ltd	387	INR	5,867	6,439	0.01
Siemens Ltd	174	INR	6,239	5,947	0.01
SRF Ltd	258	INR	8,655	7,155	0.01
State Bank of India	2,316	INR	12,375	17,170	0.02
Sun Pharmaceutical Industries Ltd	1,359	INR	9,356	16,448	0.02
Tata Consultancy Services Ltd	1,103	INR	44,951	43,371	0.04
Tata Consumer Products Ltd	606	INR	7,189	5,618	0.00
Tata Elxsi Ltd	57	INR	6,168	4,336	0.00
Tata Motors Ltd	1,979	INR	7,894	9,297	0.01
Tata Steel Ltd	12,100	INR	17,819	16,496	0.02
Tech Mahindra Ltd	831	INR	11,632	10,205	0.01
Titan Co Ltd	475	INR	16,130	14,920	0.01
Trent Ltd	405	INR	5,874	6,620	0.01
Tube Investments of India Ltd	189	INR	6,423	6,338	0.01
TVS Motor Co Ltd	532	INR	6,911	6,980	0.01
UltraTech Cement Ltd	137	INR	7,931	11,527	0.01
United Spirits Ltd	622	INR	6,647	6,602	0.01
UPL Ltd	649	INR	6,727	5,621	0.00
Varun Beverages Ltd	431	INR	6,722	6,904	0.01
Vedanta Ltd	1,889	INR	8,363	7,039	0.01
Wipro Ltd	1,810	INR	8,302	8,583	0.01
Yes Bank Ltd	27,823	INR	5,786	6,942	0.01
			1,073,229	1,129,650	1.15
Indonesia					
Astra International Tbk PT	35,900	IDR	15,630	13,115	0.01
Bank Central Asia Tbk PT	78,500	IDR	37,667	42,998	0.04
Bank Jago Tbk PT	9,400	IDR	6,050	2,246	0.00
Bank Mandiri Persero Tbk PT	28,500	IDR	15,088	18,139	0.02
Bank Negara Indonesia Persero Tbk PT	12,300	IDR	7,611	7,278	0.01
Bank Rakyat Indonesia Persero Tbk PT	83,681	IDR	21,555	26,483	0.03
Charoen Pokphand Indonesia Tbk PT	16,700	IDR	6,191	6,061	0.01
Indah Kiat Pulp & Paper Tbk PT	9,500	IDR	5,778	5,326	0.00
Kalbe Farma Tbk PT	47,200	IDR	5,290	6,328	0.01
Merdeka Copper Gold Tbk PT	20,700	IDR	6,553	5,482	0.00
Sumber Alfaria Trijaya Tbk PT	35,500	IDR	4,435	6,049	0.01
Telkom Indonesia Persero Tbk PT	68,300	IDR	15,231	16,435	0.02
Unilever Indonesia Tbk PT	17,300	IDR	5,579	5,219	0.00
			152,658	161,159	0.16
Ireland					
Accenture Plc - Class A	679	USD	196,325	179,643	0.18
AIB Group Plc	2,185	EUR	7,205	8,446	0.01
Allegion plc	119	USD	12,275	12,577	0.01
Aon Plc	190	USD	47,596	57,021	0.06
Bank of Ireland Group Plc	1,873	EUR	15,404	17,820	0.02
CRH Plc	1,002	EUR	38,621	39,642	0.04
DCC Plc	206	GBP	13,244	10,152	0.01
Eaton Corp Plc	414	USD	50,270	64,708	0.07
Flutter Entertainment Plc	187	EUR	26,577	25,547	0.03
Horizon Therapeutics Plc	214	USD	19,310	24,310	0.02
James Hardie Industries Plc CDI	559	AUD	16,261	9,947	0.01
Jazz Pharmaceuticals Plc	72	USD	7,883	11,382	0.01
Johnson Controls International plc	689	USD	37,010	43,917	0.04
Kerry Group Plc	209	EUR	22,867	18,821	0.02
Kingspan Group Plc	185	EUR	14,614	10,003	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Linde Plc	502	USD	144,738	163,150	0.17
Medtronic Plc	1,405	USD	132,908	108,466	0.11
Pentair Plc	192	USD	9,024	8,607	0.01
Seagate Technology Holdings Plc	269	USD	19,785	14,147	0.01
Smurfit Kappa Group Plc	396	EUR	17,411	14,630	0.02
STERIS Plc	106	USD	20,408	19,585	0.02
Trane Technologies Plc	266	USD	36,368	44,733	0.05
Willis Towers Watson Plc	127	USD	26,598	30,900	0.03
			932,702	938,154	0.96
Isle of Man					
Entain Plc	740	GBP	14,455	11,812	0.01
Israel					
Azrieli Group Ltd	99	ILS	7,697	6,567	0.01
Bank Hapoalim BM	2,313	ILS	21,896	20,834	0.02
Bank Leumi Le-Israel BM	2,599	ILS	26,860	21,632	0.02
Bezeq The Israeli Telecommunication Corp Ltd	4,683	ILS	8,651	8,065	0.01
Check Point Software Technologies Ltd	160	USD	19,204	20,117	0.02
CyberArk Software Ltd	41	USD	4,710	5,301	0.00
Elbit Systems Ltd	47	ILS	9,911	7,640	0.01
ICL Group Ltd	1,112	ILS	10,557	8,036	0.01
Israel Discount Bank Ltd	2,358	ILS	14,544	12,374	0.01
Mizrahi Tefahot Bank Ltd	285	ILS	11,211	9,218	0.01
Nice Ltd	69	ILS	17,255	13,324	0.01
Teva Pharmaceutical Industries Ltd ADR	2,006	USD	17,349	18,475	0.02
Tower Semiconductor Ltd	163	ILS	7,682	7,100	0.01
Wix.com Ltd	73	USD	13,973	5,547	0.00
ZIM Integrated Shipping Services Ltd	404	USD	16,811	7,026	0.01
			208,311	171,256	0.17
Italy					
Amplifon SpA	166	EUR	5,710	4,956	0.00
Assicurazioni Generali SpA	1,758	EUR	31,545	31,347	0.03
DiaSorin SpA	42	EUR	8,448	5,915	0.01
Enel SpA	9,318	EUR	76,169	50,362	0.05
Eni SpA	3,394	EUR	38,829	48,791	0.05
FincoBank Banca Fineco SpA	804	EUR	9,978	13,391	0.01
Intesa Sanpaolo SpA	22,384	EUR	49,420	49,986	0.05
Mediobanca Banca di Credito Finanziario SpA	894	EUR	8,744	8,622	0.01
Moncler SpA	242	EUR	11,142	12,805	0.01
Nexi SpA '144A'	793	EUR	12,473	6,266	0.01
Poste Italiane SpA '144A'	941	EUR	9,164	9,248	0.01
Prysmian SpA	410	EUR	11,590	15,292	0.02
Recordati Industria Chimica e Farmaceutica SpA	135	EUR	6,037	5,624	0.01
Snam SpA	2,577	EUR	14,486	12,556	0.01
Telecom Italia SpA/Milano	35,477	EUR	13,432	8,306	0.01
Terna - Rete Elettrica Nazionale	1,704	EUR	12,355	12,653	0.01
UniCredit SpA	3,291	EUR	34,334	46,755	0.05
			353,856	342,875	0.35
Japan					
Advantest Corp	200	JPY	13,179	12,756	0.01
Aeon Co Ltd	1,200	JPY	26,862	25,250	0.02
AGC Inc	300	JPY	11,466	9,933	0.01
Aisin Corp	300	JPY	11,830	7,968	0.01
Ajinomoto Co Inc	800	JPY	14,899	24,377	0.02
ANA Holdings Inc	300	JPY	6,306	6,342	0.01
Asahi Group Holdings Ltd	600	JPY	21,079	18,602	0.02
Asahi Intecc Co Ltd	300	JPY	5,520	4,882	0.00
Asahi Kasei Corp	1,900	JPY	14,697	13,651	0.01
Astellas Pharma Inc	2,500	JPY	40,251	37,893	0.04

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Azbil Corp	300	JPY	11,805	7,511	0.01
Bandai Namco Holdings Inc	300	JPY	20,889	18,998	0.02
Bridgestone Corp	900	JPY	34,476	32,150	0.03
Brother Industries Ltd	500	JPY	8,693	7,559	0.01
Canon Inc	1,600	JPY	34,540	34,448	0.03
Capcom Co Ltd	300	JPY	8,233	9,547	0.01
Central Japan Railway Co	200	JPY	24,343	24,500	0.02
Chiba Bank Ltd/The	1,300	JPY	7,136	9,483	0.01
Chubu Electric Power Co Inc	1,500	JPY	16,553	15,489	0.02
Chugai Pharmaceutical Co Ltd	800	JPY	27,400	20,344	0.02
Concordia Financial Group Ltd	2,500	JPY	8,123	10,424	0.01
CyberAgent Inc	700	JPY	9,889	6,144	0.01
Dai Nippon Printing Co Ltd	500	JPY	10,338	9,996	0.01
Daifuku Co Ltd	100	JPY	5,753	4,639	0.00
Dai-ichi Life Holdings Inc	1,600	JPY	25,081	36,145	0.04
Daiichi Sankyo Co Ltd	2,300	JPY	66,969	73,727	0.07
Daikin Industries Ltd	300	JPY	57,316	45,559	0.05
Daito Trust Construction Co Ltd	100	JPY	11,406	10,227	0.01
Daiwa House Industry Co Ltd	1,300	JPY	33,665	29,799	0.03
Daiwa House REIT Investment Corp (REIT)	3	JPY	7,423	6,674	0.01
Daiwa Securities Group Inc	2,000	JPY	10,256	8,816	0.01
Denso Corp	500	JPY	24,390	24,568	0.02
Dentsu Group Inc	300	JPY	10,034	9,378	0.01
Disco Corp	100	JPY	30,579	28,385	0.03
East Japan Railway Co	600	JPY	35,236	34,112	0.03
Eisai Co Ltd	400	JPY	24,205	26,306	0.03
ENEOS Holdings Inc	7,500	JPY	26,572	25,468	0.03
FANUC Corp	200	JPY	34,671	29,923	0.03
Fast Retailing Co Ltd	100	JPY	61,203	60,783	0.06
Fuji Electric Co Ltd	200	JPY	8,602	7,560	0.01
FUJIFILM Holdings Corp	500	JPY	24,582	25,195	0.02
Fujitsu Ltd	300	JPY	42,756	39,727	0.04
GLP J-Reit (REIT)	6	JPY	7,585	6,885	0.01
GMO Payment Gateway Inc	100	JPY	8,949	8,227	0.01
Hakuhodo DY Holdings Inc	600	JPY	5,973	6,006	0.01
Hamamatsu Photonics KK	200	JPY	9,015	9,526	0.01
Hankyu Hanshin Holdings Inc	400	JPY	11,373	11,847	0.01
Hikari Tsushin Inc	100	JPY	13,438	14,043	0.01
Hirose Electric Co Ltd	100	JPY	13,563	12,511	0.01
Hitachi Construction Machinery Co Ltd	300	JPY	7,051	6,687	0.01
Hitachi Ltd	1,300	JPY	58,462	65,467	0.07
Honda Motor Co Ltd	3,000	JPY	79,020	68,510	0.07
Hoshizaki Corp	200	JPY	8,406	7,021	0.01
Hoya Corp	400	JPY	43,469	38,269	0.04
Hulic Co Ltd	700	JPY	5,733	5,493	0.00
Ibiden Co Ltd	200	JPY	7,051	7,207	0.01
Idemitsu Kosan Co Ltd	500	JPY	11,210	11,699	0.01
Iida Group Holdings Co Ltd	400	JPY	6,762	6,042	0.01
Inpex Corp	1,700	JPY	12,511	18,052	0.02
Isuzu Motors Ltd	1,000	JPY	13,088	11,632	0.01
Ito En Ltd	200	JPY	7,532	7,247	0.01
ITOCHU Corp	2,100	JPY	61,006	65,823	0.07
Itochu Techno-Solutions Corp	300	JPY	7,337	6,942	0.01
Japan Airlines Co Ltd	300	JPY	5,831	6,095	0.01
Japan Exchange Group Inc	700	JPY	14,201	10,024	0.01
Japan Metropolitan Fund Invest (REIT)	10	JPY	8,312	7,929	0.01
Japan Post Bank Co Ltd	1,100	JPY	8,146	9,419	0.01
Japan Post Holdings Co Ltd	5,600	JPY	41,397	47,109	0.05
Japan Post Insurance Co Ltd	600	JPY	8,541	10,533	0.01
Japan Real Estate Investment Corp (REIT)	2	JPY	9,930	8,754	0.01
JFE Holdings Inc	1,100	JPY	12,428	12,765	0.01
JSR Corp	300	JPY	7,838	5,846	0.01
Kajima Corp	900	JPY	10,110	10,450	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Kansai Electric Power Co Inc/The	1,600	JPY	15,112	15,542	0.02
Kao Corp	700	JPY	38,418	27,848	0.03
KDDI Corp	2,800	JPY	87,974	85,129	0.09
Keio Corp	200	JPY	6,690	7,306	0.01
Keisei Electric Railway Co Ltd	300	JPY	7,832	8,506	0.01
Keyence Corp	200	JPY	87,185	77,500	0.08
Kikkoman Corp	200	JPY	14,070	10,467	0.01
Kintetsu Group Holdings Co Ltd	300	JPY	11,637	9,878	0.01
Kirin Holdings Co Ltd	1,500	JPY	26,218	22,798	0.02
Kobayashi Pharmaceutical Co Ltd	100	JPY	6,721	6,833	0.01
Kobe Bussan Co Ltd	300	JPY	7,284	8,599	0.01
Koito Manufacturing Co Ltd	400	JPY	7,327	5,964	0.01
Komatsu Ltd	1,200	JPY	27,716	26,049	0.03
Konami Group Corp	200	JPY	10,597	9,052	0.01
Kose Corp	100	JPY	8,602	10,853	0.01
Kubota Corp	1,400	JPY	21,101	18,930	0.02
Kurita Water Industries Ltd	200	JPY	7,747	8,229	0.01
Kyocera Corp	500	JPY	29,008	25,021	0.02
Kyowa Kirin Co Ltd	400	JPY	8,800	9,123	0.01
Lasertec Corp (Units)	100	JPY	30,978	16,128	0.02
Lixil Corp	600	JPY	10,285	9,018	0.01
M3 Inc	500	JPY	16,745	13,483	0.01
Makita Corp	400	JPY	13,996	9,254	0.01
Marubeni Corp	2,700	JPY	25,540	30,903	0.03
Mazda Motor Corp	1,300	JPY	9,419	9,922	0.01
McDonald's Holdings Co Japan Ltd	200	JPY	7,786	7,575	0.01
MEIJI Holdings Co Ltd	200	JPY	16,099	10,219	0.01
MINEBEA MITSUMI Inc	600	JPY	10,387	8,871	0.01
MISUMI Group Inc	300	JPY	7,746	6,488	0.01
Mitsubishi Chemical Group Corp	2,800	JPY	16,278	14,448	0.01
Mitsubishi Corp	2,200	JPY	67,608	71,295	0.07
Mitsubishi Electric Corp	3,000	JPY	34,113	29,697	0.03
Mitsubishi Estate Co Ltd	1,600	JPY	22,426	20,920	0.02
Mitsubishi HC Capital Inc	2,000	JPY	9,541	9,807	0.01
Mitsubishi Heavy Industries Ltd	700	JPY	21,671	27,698	0.03
Mitsubishi UFJ Financial Group Inc	20,000	JPY	100,107	134,560	0.14
Mitsui & Co Ltd	2,400	JPY	53,108	69,791	0.07
Mitsui Chemicals Inc	400	JPY	8,691	8,960	0.01
Mitsui Fudosan Co Ltd	1,300	JPY	25,330	23,681	0.02
Mitsui OSK Lines Ltd	700	JPY	18,094	17,419	0.02
Mizuho Financial Group Inc	4,690	JPY	57,442	65,875	0.07
MonotaRO Co Ltd	400	JPY	6,481	5,607	0.00
MS&AD Insurance Group Holdings Inc	900	JPY	27,873	28,775	0.03
Murata Manufacturing Co Ltd	700	JPY	41,351	34,706	0.03
NEC Corp	400	JPY	17,188	13,957	0.01
Nexon Co Ltd	600	JPY	13,214	13,432	0.01
NGK Insulators Ltd	400	JPY	5,955	5,061	0.00
Nidec Corp	500	JPY	31,664	25,748	0.03
Nihon M&A Center Holdings Inc	500	JPY	5,816	6,119	0.01
Nintendo Co Ltd	1,600	JPY	72,878	66,904	0.07
Nippon Building Fund Inc (REIT)	2	JPY	11,576	8,920	0.01
NIPPON EXPRESS HOLDINGS INC	200	JPY	11,551	11,393	0.01
Nippon Paint Holdings Co Ltd	1,000	JPY	14,394	7,845	0.01
Nippon Prologis REIT Inc (REIT)	3	JPY	7,747	7,007	0.01
Nippon Sanso Holdings Corp	400	JPY	7,534	5,772	0.01
Nippon Shinyaku Co Ltd	100	JPY	6,193	5,651	0.00
Nippon Steel Corp	1,500	JPY	19,117	25,954	0.03
Nippon Telegraph & Telephone Corp	2,300	JPY	60,469	65,500	0.07
Nippon Yusen KK	1,000	JPY	18,066	23,467	0.02
Nissan Chemical Corp	200	JPY	10,299	8,709	0.01
Nissan Motor Co Ltd	4,700	JPY	17,758	14,735	0.01
Nissin Foods Holdings Co Ltd	100	JPY	6,542	7,890	0.01
Nitori Holdings Co Ltd	100	JPY	15,031	12,913	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nitto Denko Corp	200	JPY	11,470	11,646	0.01
Nomura Holdings Inc	4,200	JPY	15,922	15,481	0.01
Nomura Real Estate Holdings Inc	300	JPY	7,517	6,405	0.01
Nomura Real Estate Master Fund Inc (REIT)	6	JPY	7,752	7,405	0.01
Nomura Research Institute Ltd	400	JPY	14,141	9,416	0.01
NTT Data Corp	900	JPY	17,031	13,082	0.01
Obayashi Corp	1,500	JPY	10,197	11,317	0.01
Obic Co Ltd	100	JPY	18,002	14,631	0.01
Odakyu Electric Railway Co Ltd	500	JPY	12,426	6,458	0.01
Oji Holdings Corp	1,500	JPY	6,831	6,025	0.01
Olympus Corp	1,700	JPY	33,059	30,057	0.03
Omron Corp	200	JPY	12,590	9,800	0.01
Ono Pharmaceutical Co Ltd	600	JPY	15,726	13,990	0.01
Open House Group Co Ltd	200	JPY	8,345	7,260	0.01
Oracle Corp Japan	100	JPY	6,076	6,441	0.01
Oriental Land Co Ltd/Japan	300	JPY	42,656	43,420	0.04
ORIX Corp	1,800	JPY	27,198	28,813	0.03
Osaka Gas Co Ltd	800	JPY	14,497	12,901	0.01
Otsuka Corp	200	JPY	6,348	6,266	0.01
Otsuka Holdings Co Ltd	600	JPY	23,757	19,529	0.02
Pan Pacific International Holdings Corp	600	JPY	12,544	11,123	0.01
Panasonic Holdings Corp	3,400	JPY	30,299	28,416	0.03
Persol Holdings Co Ltd	300	JPY	5,268	6,387	0.01
Rakuten Group Inc	1,300	JPY	11,890	5,769	0.01
Recruit Holdings Co Ltd	1,300	JPY	50,885	40,737	0.04
Renesas Electronics Corp	1,400	JPY	16,376	12,423	0.01
Resona Holdings Inc	4,100	JPY	16,556	22,416	0.02
Ricoh Co Ltd	1,200	JPY	9,116	9,104	0.01
Rohm Co Ltd	200	JPY	15,040	14,320	0.01
SBI Holdings Inc	500	JPY	10,273	9,489	0.01
SCSK Corp	400	JPY	6,691	6,038	0.01
Secom Co Ltd	300	JPY	20,003	17,074	0.02
Seiko Epson Corp	500	JPY	6,504	7,258	0.01
Sekisui Chemical Co Ltd	700	JPY	9,912	9,743	0.01
Sekisui House Ltd	1,200	JPY	21,995	21,184	0.02
Seven & i Holdings Co Ltd	1,200	JPY	46,867	51,337	0.05
SG Holdings Co Ltd	500	JPY	8,597	6,898	0.01
Sharp Corp/Japan	700	JPY	5,705	4,978	0.00
Shimadzu Corp	300	JPY	8,670	8,468	0.01
Shimano Inc	100	JPY	26,785	15,729	0.02
Shimizu Corp	1,400	JPY	10,364	7,450	0.01
Shin-Etsu Chemical Co Ltd	400	JPY	48,506	48,848	0.05
Shionogi & Co Ltd	400	JPY	23,313	19,884	0.02
Shiseido Co Ltd	400	JPY	19,881	19,517	0.02
Shizuoka Financial Group Inc	1,200	JPY	7,227	9,606	0.01
SMC Corp	100	JPY	43,530	41,875	0.04
SoftBank Corp	5,300	JPY	62,940	59,719	0.06
SoftBank Group Corp	1,700	JPY	80,865	71,843	0.07
Sompo Holdings Inc	500	JPY	20,252	22,170	0.02
Sony Group Corp	1,400	JPY	129,323	105,598	0.11
Square Enix Holdings Co Ltd	200	JPY	9,961	9,261	0.01
Subaru Corp	1,100	JPY	20,368	16,594	0.02
SUMCO Corp	600	JPY	8,967	7,947	0.01
Sumitomo Chemical Co Ltd	2,900	JPY	9,891	10,379	0.01
Sumitomo Corp	1,800	JPY	26,616	29,907	0.03
Sumitomo Electric Industries Ltd	1,200	JPY	14,974	13,573	0.01
Sumitomo Metal Mining Co Ltd	400	JPY	16,758	14,146	0.01
Sumitomo Mitsui Financial Group Inc	2,400	JPY	76,137	96,133	0.10
Sumitomo Mitsui Trust Holdings Inc	700	JPY	21,716	24,325	0.02
Sumitomo Realty & Development Co Ltd	400	JPY	11,578	9,408	0.01
Suntory Beverage & Food Ltd	300	JPY	11,598	10,208	0.01
Suzuki Motor Corp	600	JPY	20,994	19,257	0.02
Sysmex Corp	200	JPY	20,043	12,055	0.01
T&D Holdings Inc	1,000	JPY	10,217	14,365	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Taisei Corp	400	JPY	11,975	12,848	0.01
Takeda Pharmaceutical Co Ltd	2,000	JPY	61,963	62,174	0.06
TDK Corp	600	JPY	20,586	19,615	0.02
Terumo Corp	900	JPY	30,648	25,413	0.03
TIS Inc	400	JPY	10,734	10,490	0.01
Tobu Railway Co Ltd	400	JPY	12,028	9,315	0.01
Toho Co Ltd/Tokyo	200	JPY	7,910	7,679	0.01
Tokio Marine Holdings Inc	3,000	JPY	50,769	64,254	0.06
Tokyo Electric Power Co Holdings Inc	5,200	JPY	16,211	18,769	0.02
Tokyo Electron Ltd	200	JPY	69,483	58,466	0.06
Tokyo Gas Co Ltd	900	JPY	16,609	17,659	0.02
Tokyu Corp	800	JPY	9,269	10,050	0.01
TOPPAN INC	600	JPY	9,374	8,848	0.01
Toray Industries Inc	2,600	JPY	13,169	14,478	0.01
Toshiba Corp	600	JPY	22,461	20,828	0.02
Tosoh Corp	500	JPY	6,756	5,926	0.01
TOTO Ltd	200	JPY	6,775	6,771	0.01
Toyota Industries Corp	200	JPY	11,212	10,890	0.01
Toyota Motor Corp	14,900	JPY	230,127	203,024	0.21
Toyota Tsusho Corp	400	JPY	15,702	14,704	0.01
Trend Micro Inc/Japan	200	JPY	11,428	9,287	0.01
Unicharm Corp	500	JPY	19,265	19,139	0.02
USS Co Ltd	400	JPY	7,301	6,324	0.01
Welcia Holdings Co Ltd	300	JPY	6,246	6,973	0.01
West Japan Railway Co	300	JPY	11,693	12,988	0.01
Yakult Honsha Co Ltd	200	JPY	12,347	12,968	0.01
Yamaha Corp	200	JPY	8,267	7,427	0.01
Yamaha Motor Co Ltd	500	JPY	12,066	11,318	0.01
Yamato Holdings Co Ltd	500	JPY	12,055	7,889	0.01
Yaskawa Electric Corp	300	JPY	10,589	9,537	0.01
Yokogawa Electric Corp	400	JPY	7,204	6,341	0.01
Z Holdings Corp	2,900	JPY	11,897	7,248	0.01
ZOZO Inc	300	JPY	6,399	7,383	0.01
			5,044,654	4,845,327	4.94
Jersey					
Ancor Plc	1,999	USD	22,800	23,888	0.03
Aptiv Plc	235	USD	32,556	21,947	0.02
Clarivate Plc	504	USD	6,702	4,239	0.00
Experian Plc	1,012	GBP	40,887	34,384	0.04
Ferguson Plc	264	USD	32,239	33,364	0.03
Glencore Plc	15,297	GBP	68,186	102,064	0.10
Novocure Ltd	81	USD	6,302	5,786	0.01
WPP Plc	1,502	GBP	18,829	14,880	0.02
			228,501	240,552	0.25
Korea, Republic of (South Korea)					
Amorepacific Corp	66	KRW	9,009	7,204	0.01
Celltrion Healthcare Co Ltd	134	KRW	10,800	6,182	0.01
Celltrion Inc	127	KRW	20,908	16,181	0.02
CJ CheilJedang Corp	17	KRW	5,392	5,106	0.00
CJ Corp	86	KRW	5,939	5,734	0.01
Coway Co Ltd	125	KRW	6,547	5,537	0.00
DB Insurance Co Ltd	147	KRW	7,033	7,572	0.01
Doosan Enerbility Co Ltd	555	KRW	8,111	6,795	0.01
Ecopro BM Co Ltd	80	KRW	5,424	5,875	0.01
E-MART Inc	83	KRW	7,394	6,448	0.01
F&F Co Ltd / New	52	KRW	6,139	5,969	0.01
GS Holdings Corp	170	KRW	6,123	5,909	0.01
Hana Financial Group Inc	685	KRW	19,304	22,832	0.02
Hankook Tire & Technology Co Ltd	206	KRW	5,939	5,060	0.00
Hanwha Solutions Corp	193	KRW	4,687	6,595	0.01
Hanwha Solutions Corp - Rights	1	KRW	—	4	0.00

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
HD Hyundai Co Ltd	111	KRW	5,086	5,021	0.00
HLB Inc	185	KRW	6,256	4,160	0.00
HMM Co Ltd	387	KRW	16,519	6,022	0.01
Hotel Shilla Co Ltd	110	KRW	6,699	7,248	0.01
HYBE Co Ltd	26	KRW	4,641	3,590	0.00
Hyundai Engineering & Construction Co Ltd	211	KRW	6,815	5,832	0.01
Hyundai Glovis Co Ltd	45	KRW	6,910	5,831	0.01
Hyundai Mobis Co Ltd	107	KRW	17,581	16,977	0.02
Hyundai Motor Co	213	KRW	29,380	25,514	0.03
Hyundai Motor Co - Preference	116	KRW	8,221	6,792	0.01
Hyundai Steel Co	246	KRW	6,472	5,976	0.01
Industrial Bank of Korea	867	KRW	6,269	6,739	0.01
Kakao Corp	268	KRW	16,821	11,322	0.01
KakaoBank Corp	176	KRW	5,786	3,408	0.00
KB Financial Group Inc	782	KRW	31,302	29,899	0.03
Kia Corp	435	KRW	28,888	20,438	0.02
Korea Aerospace Industries Ltd	140	KRW	5,944	5,682	0.01
Korea Electric Power Corp	768	KRW	12,364	13,270	0.01
Korea Investment Holdings Co Ltd	151	KRW	5,955	6,377	0.01
Korea Shipbuilding & Offshore Engineering Co Ltd	94	KRW	6,397	5,271	0.00
Korea Zinc Co Ltd	17	KRW	7,323	7,609	0.01
Korean Air Lines Co Ltd	307	KRW	8,290	5,596	0.01
Krafton Inc	46	KRW	13,028	6,133	0.01
Kumho Petrochemical Co Ltd	41	KRW	4,733	4,098	0.00
L&F Co Ltd	32	KRW	5,085	4,414	0.00
LG Chem Ltd	49	KRW	22,976	23,351	0.02
LG Corp	165	KRW	9,477	10,204	0.01
LG Display Co Ltd	661	KRW	8,004	6,513	0.01
LG Electronics Inc	212	KRW	15,160	14,565	0.01
LG Energy Solution Ltd	42	KRW	16,971	14,487	0.01
LG H&H Co Ltd	15	KRW	11,922	8,588	0.01
LG Innotek Co Ltd	29	KRW	7,293	5,835	0.01
LG Uplus Corp	645	KRW	7,360	5,643	0.01
Lotte Chemical Corp	38	KRW	5,607	5,387	0.00
Lotte Chemical Corp - Rights	7	KRW	-	197	0.00
Meritz Fire & Marine Insurance Co Ltd	184	KRW	5,751	7,266	0.01
Meritz Securities Co Ltd	1,178	KRW	5,801	5,824	0.01
Mirae Asset Securities Co Ltd	894	KRW	5,899	4,307	0.00
NAVER Corp	137	KRW	29,378	19,327	0.02
NCSOFT Corp	22	KRW	6,425	7,825	0.01
NH Investment & Securities Co Ltd	886	KRW	6,620	6,158	0.01
Orion Corp/Republic of Korea	68	KRW	5,859	6,907	0.01
POSCO Chemical Co Ltd	39	KRW	3,764	5,584	0.01
POSCO Holdings Inc	159	KRW	28,229	34,792	0.03
Samsung Biologics Co Ltd '144A'	22	KRW	15,984	14,291	0.01
Samsung C&T Corp	153	KRW	13,403	13,762	0.01
Samsung Electro-Mechanics Co Ltd	109	KRW	13,822	11,311	0.01
Samsung Electronics Co Ltd	6,545	KRW	335,590	286,966	0.29
Samsung Electronics Co Ltd - Preference	1,002	KRW	45,620	40,105	0.04
Samsung Engineering Co Ltd	345	KRW	6,864	6,093	0.01
Samsung Fire & Marine Insurance Co Ltd	63	KRW	9,373	9,944	0.01
Samsung Heavy Industries Co Ltd	1,632	KRW	7,483	6,610	0.01
Samsung Life Insurance Co Ltd	160	KRW	7,646	8,978	0.01
Samsung SDI Co Ltd	60	KRW	25,104	28,141	0.03
Samsung SDS Co Ltd	64	KRW	6,878	6,235	0.01
Samsung Securities Co Ltd	184	KRW	5,900	4,584	0.00
SD Biosensor Inc	150	KRW	6,065	3,591	0.00
Shinhan Financial Group Co Ltd	968	KRW	25,817	26,855	0.03
SK Bioscience Co Ltd	54	KRW	5,917	3,152	0.00
SK Hynix Inc	728	KRW	61,454	43,164	0.04
SK Inc	101	KRW	19,521	15,135	0.01
SK Innovation Co Ltd	83	KRW	14,132	10,159	0.01
SK Square Co Ltd	168	KRW	6,426	4,467	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SKC Co Ltd	47	KRW	6,119	3,310	0.00
S-Oil Corp	75	KRW	6,179	4,989	0.00
Woori Financial Group Inc	1,355	KRW	12,735	12,269	0.01
Yuhan Corp	153	KRW	6,575	6,904	0.01
			1,268,617	1,105,997	1.13
Liberia					
Royal Caribbean Cruises Ltd	182	USD	14,478	8,980	0.01
Luxembourg					
Allegro.eu SA '144A'	1,022	PLN	5,764	5,819	0.01
ArcelorMittal SA	1,016	EUR	21,575	26,794	0.03
Aroundtown SA	2,136	EUR	7,666	4,984	0.00
Eurofins Scientific SE	155	EUR	16,964	11,221	0.01
Reinet Investments SCA	320	ZAR	6,269	6,187	0.01
Tenaris SA	674	EUR	10,078	11,766	0.01
			68,316	66,771	0.07
Malaysia					
AMMB Holdings Bhd	6,900	MYR	6,623	6,480	0.01
Axiata Group Bhd	8,900	MYR	6,481	6,243	0.00
CIMB Group Holdings Bhd	12,571	MYR	13,162	16,547	0.02
Dialog Group Bhd	12,700	MYR	6,688	7,072	0.01
DiGi.Com Bhd	7,500	MYR	6,061	6,809	0.01
Genting Bhd	5,500	MYR	5,981	5,595	0.00
Hartalega Holdings Bhd	3,500	MYR	12,832	1,351	0.00
Hong Leong Bank Bhd	1,500	MYR	7,245	7,001	0.01
Inari Amertron Bhd	10,700	MYR	6,757	6,333	0.01
IOI Corp Bhd	6,100	MYR	6,005	5,609	0.00
Kuala Lumpur Kepong Bhd	1,000	MYR	5,851	5,077	0.00
Malayan Banking Bhd	10,528	MYR	20,603	20,798	0.02
Maxis Bhd	7,500	MYR	6,708	6,537	0.01
Nestle Malaysia Bhd	200	MYR	5,841	6,354	0.01
Petronas Chemicals Group Bhd	3,600	MYR	5,229	7,029	0.01
Petronas Dagangan Bhd	1,300	MYR	6,838	6,786	0.01
Petronas Gas Bhd	1,800	MYR	6,880	6,994	0.01
PPB Group Bhd	1,600	MYR	5,695	6,336	0.01
Press Metal Aluminium Holdings Bhd	6,000	MYR	6,939	6,647	0.01
Public Bank Bhd	21,600	MYR	20,739	21,180	0.02
RHB Bank Bhd	2,544	MYR	3,010	3,345	0.00
Sime Darby Plantation Bhd	5,200	MYR	5,988	5,484	0.00
Top Glove Corp Bhd	17,100	MYR	16,875	3,517	0.00
			195,031	175,124	0.18
Mexico					
Alfa SAB de CV	8,000	MXN	6,165	5,194	0.00
America Movil SAB de CV	36,306	MXN	35,314	33,276	0.03
Arca Continental SAB de CV	833	MXN	6,169	6,799	0.01
Banco del Bajío SA '144A'	1,945	MXN	6,435	6,159	0.01
Cemex SAB de CV	20,052	MXN	11,141	8,267	0.01
Coca-Cola Femsa SAB de CV (Units)	1,699	MXN	10,807	11,720	0.01
Fibra Uno Administracion SA de CV (REIT)	5,500	MXN	6,170	6,619	0.01
Fomento Economico Mexicano SAB de CV	2,178	MXN	16,448	17,229	0.02
Gruma SAB de CV	480	MXN	5,727	6,531	0.01
Grupo Aeroportuario del Pacifico SAB de CV	500	MXN	6,935	7,325	0.01
Grupo Aeroportuario del Sureste SAB de CV - Class B	255	MXN	5,198	6,109	0.01
Grupo Bimbo SAB de CV	2,111	MXN	7,208	9,201	0.01
Grupo Carso SAB de CV	1,337	MXN	5,711	5,776	0.00
Grupo Financiero Banorte SAB de CV	3,544	MXN	23,591	26,055	0.03
Grupo Financiero Inbursa SAB de CV	4,576	MXN	8,375	7,951	0.01
Grupo Mexico SAB de CV	4,091	MXN	17,898	14,914	0.01
Grupo Televisa SAB	3,200	MXN	5,223	2,948	0.00

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Industrias Penoles SAB de CV	455	MXN	5,986	6,015	0.01
Kimberly-Clark de Mexico SAB de CV	3,263	MXN	5,071	5,631	0.00
Orbia Advance Corp SAB de CV	3,319	MXN	6,633	6,004	0.00
Promotora y Operadora de Infraestructura SAB de CV	781	MXN	6,848	6,582	0.01
Wal-Mart de Mexico SAB de CV	7,254	MXN	27,239	25,815	0.03
			236,292	232,120	0.24
Multinational					
HKT Trust & HKT Ltd	6,000	HKD	8,007	7,360	0.01
Unibail-Rodamco-Westfield (REIT)	161	EUR	11,869	8,422	0.01
			19,876	15,782	0.02
Netherlands					
ABN AMRO Bank NV Dutch Cert '144A'	772	EUR	7,662	10,700	0.01
Adyen NV '144A'	19	EUR	31,426	26,282	0.03
Aegon NV	3,362	EUR	16,107	17,104	0.02
AerCap Holdings NV	177	USD	7,656	10,193	0.01
Airbus SE	492	EUR	49,820	58,653	0.06
Akzo Nobel NV	233	EUR	19,787	15,687	0.02
Argenx SE	71	EUR	24,923	26,526	0.03
ASM International NV	49	EUR	14,664	12,364	0.01
ASML Holding NV	366	EUR	202,692	197,503	0.20
CNH Industrial NV	1,190	EUR	18,351	19,158	0.02
Davide Campari-Milano NV	680	EUR	6,554	6,936	0.01
Euronext NV '144A'	137	EUR	13,112	10,205	0.01
EXOR NV	139	EUR	8,617	10,205	0.01
Ferrari NV	159	EUR	29,981	34,334	0.03
Heineken Holding NV	135	EUR	10,977	10,420	0.01
Heineken NV	309	EUR	29,502	29,160	0.03
IMCD NV	74	EUR	14,603	10,612	0.01
ING Groep NV	5,297	EUR	48,398	64,880	0.07
JDE Peet's NV	198	EUR	5,794	5,745	0.00
Just Eat Takeaway.com NV '144A'	262	EUR	5,838	5,523	0.00
Koninklijke Ahold Delhaize NV	1,934	EUR	56,289	55,717	0.06
Koninklijke DSM NV	208	EUR	36,466	25,581	0.03
Koninklijke KPN NV	4,720	EUR	15,109	14,688	0.01
Koninklijke Philips NV	1,447	EUR	49,288	21,752	0.02
LyondellBasell Industries NV	382	USD	30,987	31,542	0.03
NEPI Rockcastle NV	1,329	ZAR	7,089	8,090	0.01
NN Group NV	496	EUR	20,449	20,339	0.02
NXP Semiconductors NV	189	USD	37,683	29,376	0.03
OCI NV	171	EUR	5,441	6,113	0.01
Prosus NV	748	EUR	53,527	51,638	0.05
QIAGEN NV	313	EUR	14,718	15,729	0.02
Randstad NV	223	EUR	11,327	13,645	0.01
Stellantis NV	3,878	EUR	57,103	55,252	0.06
STMicroelectronics NV	731	EUR	33,668	25,779	0.03
Universal Music Group NV	839	EUR	20,083	20,292	0.02
Wolters Kluwer NV	414	EUR	44,060	43,539	0.04
			1,059,751	1,021,262	1.04
New Zealand					
Auckland International Airport Ltd	1,786	NZD	7,806	8,832	0.01
Fisher & Paykel Healthcare Corp Ltd	687	NZD	13,014	9,813	0.01
Mercury NZ Ltd	1,899	NZD	6,617	6,698	0.00
Meridian Energy Ltd	2,024	NZD	6,194	6,708	0.01
Spark New Zealand Ltd	3,317	NZD	10,310	11,358	0.01
Xero Ltd	158	AUD	14,032	7,485	0.01
			57,973	50,894	0.05

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Norway					
Adevinta ASA	722	NOK	6,011	4,825	0.01
Aker BP ASA	376	NOK	12,325	11,636	0.01
DNB Bank ASA	1,232	NOK	21,439	24,366	0.02
Equinor ASA	1,567	NOK	37,817	56,034	0.06
Gjensidige Forsikring ASA	408	NOK	8,325	7,957	0.01
Kongsberg Gruppen ASA	183	NOK	6,491	7,718	0.01
Mowi ASA	585	NOK	12,040	9,872	0.01
Norsk Hydro ASA	1,713	NOK	10,304	12,778	0.01
Orkla ASA	1,381	NOK	11,090	9,937	0.01
Salmar ASA	123	NOK	7,395	4,795	0.01
Telenor ASA	1,244	NOK	14,135	11,606	0.01
Yara International ASA	292	NOK	11,610	12,773	0.01
			158,982	174,297	0.18
Panama					
Carnival Corp	969	USD	13,761	7,849	0.01
Philippines					
Aboitiz Equity Ventures Inc	5,820	PHP	5,893	6,021	0.01
ACEN Corp	2,040	PHP	324	280	0.00
Ayala Corp	480	PHP	7,067	5,989	0.01
Ayala Land Inc	11,200	PHP	7,251	6,195	0.01
Bank of the Philippine Islands	3,140	PHP	5,930	5,746	0.00
BDO Unibank Inc	4,200	PHP	8,184	7,979	0.01
International Container Terminal Services Inc	1,860	PHP	6,963	6,676	0.01
JG Summit Holdings Inc	6,610	PHP	6,104	5,978	0.01
Metropolitan Bank & Trust Co	5,550	PHP	5,832	5,384	0.00
PLDT Inc	215	PHP	7,449	5,089	0.00
SM Investments Corp	370	PHP	7,900	5,978	0.00
SM Prime Holdings Inc	15,700	PHP	9,786	10,005	0.01
Universal Robina Corp	2,700	PHP	5,823	6,593	0.01
			84,506	77,913	0.08
Poland					
Bank Polska Kasa Opieki SA	351	PLN	7,613	6,929	0.01
CD Projekt SA	185	PLN	5,737	5,432	0.00
Cyfrowy Polsat SA	1,394	PLN	5,870	5,600	0.01
Dino Polska SA '144A'	94	PLN	6,356	8,048	0.01
KGHM Polska Miedz SA	289	PLN	6,474	8,385	0.01
LPP SA	2	PLN	8,150	4,860	0.00
Polski Koncern Naftowy ORLEN SA	1,165	PLN	17,605	17,135	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	1,637	PLN	9,351	11,347	0.01
Powszechny Zaklad Ubezpieczen SA	1,353	PLN	10,385	10,951	0.01
Santander Bank Polska SA	96	PLN	5,278	5,727	0.01
			82,819	84,414	0.09
Portugal					
EDP - Energias de Portugal SA	3,924	EUR	18,365	19,543	0.02
Galp Energia SGPS SA	731	EUR	8,414	9,959	0.01
Jeronimo Martins SGPS SA	592	EUR	10,762	12,885	0.01
			37,541	42,387	0.04
Qatar					
Commercial Bank PSQC/The Industries Qatar QSC	5,830	QAR	10,761	7,998	0.01
Masraf Al Rayan QSC	2,097	QAR	9,594	7,386	0.01
Mesaieed Petrochemical Holding Co	10,971	QAR	13,952	9,562	0.01
Ooredoo QPSC	8,183	QAR	5,805	4,772	0.00
Qatar Electricity & Water Co QSC	2,290	QAR	5,883	5,789	0.01
Qatar Fuel QSC	1,303	QAR	6,185	6,348	0.01
Qatar Gas Transport Co Ltd	1,181	QAR	5,581	5,820	0.01
	5,846	QAR	6,007	5,865	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Qatar International Islamic Bank QSC	1,943	QAR	5,658	5,558	0.00
Qatar Islamic Bank SAQ	3,011	QAR	19,646	15,342	0.01
Qatar National Bank QPSC	6,401	QAR	36,916	31,682	0.03
			125,988	106,122	0.11
Saudi Arabia					
ACWA Power Co	200	SAR	8,295	8,105	0.01
Advanced Petrochemical Co	365	SAR	5,696	4,134	0.00
Al Rajhi Bank	2,234	SAR	53,198	44,819	0.05
Alinma Bank	1,422	SAR	11,653	12,337	0.01
Almarai Co JSC	498	SAR	6,746	7,091	0.01
Arab National Bank	1,131	SAR	8,065	9,676	0.01
Arabian Internet & Communications Services Co	99	SAR	6,471	6,398	0.01
Bank AlBilad	803	SAR	9,385	9,520	0.01
Bank Al-Jazira	1,067	SAR	7,694	5,429	0.00
Banque Saudi Fransi	927	SAR	11,468	10,027	0.01
Bupa Arabia for Cooperative Insurance Co	171	SAR	6,205	6,543	0.01
Dallah Healthcare Co	140	SAR	6,447	5,516	0.01
Dar Al Arkan Real Estate Development Co	1,825	SAR	5,988	5,648	0.01
Dr Sulaiman Al Habib Medical Services Group Co	147	SAR	8,254	8,635	0.01
Elm Co	82	SAR	5,801	7,245	0.01
Etihad Etisalat Co	733	SAR	7,763	6,777	0.01
Jarir Marketing Co	133	SAR	5,748	5,315	0.00
Mouwasat Medical Services Co	103	SAR	6,168	5,730	0.01
Nahdi Medical Co	128	SAR	6,659	5,699	0.01
Riyad Bank	1,803	SAR	15,090	15,275	0.02
SABIC Agri-Nutrients Co	338	SAR	14,977	13,178	0.01
Sahara International Petrochemical Co	709	SAR	8,485	6,416	0.01
Saudi Arabian Mining Co	1,182	SAR	16,261	20,413	0.02
Saudi Arabian Oil Co '144A'	2,692	SAR	25,147	23,023	0.02
Saudi Basic Industries Corp	1,019	SAR	29,788	24,285	0.02
Saudi British Bank/The	1,323	SAR	11,866	13,731	0.01
Saudi Electricity Co	1,497	SAR	10,090	9,197	0.01
Saudi Industrial Investment Group	666	SAR	5,702	3,903	0.00
Saudi Investment Bank/The	973	SAR	5,814	4,493	0.00
Saudi Kayan Petrochemical Co	1,518	SAR	6,503	5,522	0.01
Saudi National Bank/The	2,522	SAR	43,952	33,982	0.03
Saudi Research & Media Group	89	SAR	5,888	4,319	0.00
Saudi Tadawul Group Holding Co	96	SAR	5,972	4,628	0.00
Saudi Telecom Co	2,045	SAR	23,167	19,969	0.02
Yanbu National Petrochemical Co	494	SAR	5,749	5,479	0.01
			422,155	382,457	0.39
Singapore					
CapitaLand Ascendas REIT (Units) (REIT)	5,225	SGD	11,504	10,692	0.01
CapitaLand Integrated Commercial Trust (Units) (REIT)	7,000	SGD	10,936	10,676	0.01
Capitaland Investment Ltd/Singapore	3,500	SGD	5,133	9,663	0.01
City Developments Ltd	1,000	SGD	6,030	6,144	0.01
DBS Group Holdings Ltd	2,647	SGD	57,835	66,945	0.07
Genting Singapore Ltd	10,500	SGD	5,836	7,489	0.01
Jardine Cycle & Carriage Ltd	300	SGD	6,512	6,397	0.01
Keppel Corp Ltd	2,500	SGD	11,227	13,545	0.01
Mapletree Logistics Trust (Units) (REIT)	6,400	SGD	7,604	7,592	0.01
Mapletree Pan Asia Commercial Trust (REIT)	4,500	SGD	5,844	5,612	0.00
Oversea-Chinese Banking Corp Ltd	5,523	SGD	44,694	50,169	0.05
Singapore Airlines Ltd	1,900	SGD	7,711	7,844	0.01
Singapore Exchange Ltd	1,400	SGD	8,290	9,364	0.01
Singapore Technologies Engineering Ltd	3,300	SGD	7,651	8,257	0.01
Singapore Telecommunications Ltd	12,100	SGD	21,659	23,214	0.02
United Overseas Bank Ltd	1,800	SGD	33,154	41,194	0.04
UOL Group Ltd	1,100	SGD	5,983	5,521	0.00
Venture Corp Ltd	500	SGD	6,144	6,370	0.01
Wilmar International Ltd (Units)	3,500	SGD	10,610	10,897	0.01
			274,357	307,585	0.31

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
South Africa					
Absa Group Ltd	1,292	ZAR	13,672	14,796	0.01
African Rainbow Minerals Ltd	348	ZAR	5,826	5,919	0.01
Anglo American Platinum Ltd	91	ZAR	7,804	7,658	0.01
AngloGold Ashanti Ltd	525	ZAR	9,543	10,209	0.01
Aspen Pharmacare Holdings Ltd	684	ZAR	7,677	5,508	0.01
Bid Corp Ltd	370	ZAR	6,278	7,208	0.01
Bidvest Group Ltd/The	478	ZAR	5,722	6,053	0.01
Capitec Bank Holdings Ltd	101	ZAR	12,495	11,087	0.01
Clicks Group Ltd	425	ZAR	7,388	6,779	0.01
Discovery Ltd	929	ZAR	5,755	6,768	0.01
FirstRand Ltd	5,988	ZAR	21,378	21,970	0.02
Foschini Group Ltd/The	642	ZAR	5,843	3,830	0.00
Gold Fields Ltd	1,133	ZAR	11,556	11,788	0.01
Growthpoint Properties Ltd (REIT)	7,595	ZAR	5,786	6,522	0.01
Harmony Gold Mining Co Ltd	1,582	ZAR	5,761	5,494	0.01
Impala Platinum Holdings Ltd	1,277	ZAR	17,125	16,076	0.02
Kumba Iron Ore Ltd	160	ZAR	6,061	4,652	0.00
Mr Price Group Ltd	383	ZAR	4,760	3,595	0.00
MTN Group Ltd	1,989	ZAR	12,345	14,955	0.01
Naspers Ltd	219	ZAR	31,127	36,532	0.04
Nedbank Group Ltd	813	ZAR	11,431	10,208	0.01
Northam Platinum Holdings Ltd	446	ZAR	4,895	4,931	0.00
Old Mutual Ltd	11,247	ZAR	8,505	6,948	0.01
Remgro Ltd	883	ZAR	7,496	6,938	0.01
Sanlam Ltd	2,563	ZAR	10,530	7,375	0.01
Sasol Ltd	804	ZAR	13,774	12,794	0.01
Shoprite Holdings Ltd (Units)	651	ZAR	9,048	8,690	0.01
Sibanye Stillwater Ltd	3,960	ZAR	12,156	10,459	0.01
SPAR Group Ltd/The	604	ZAR	5,948	4,049	0.00
Standard Bank Group Ltd	1,935	ZAR	17,328	19,176	0.02
Vodacom Group Ltd	1,008	ZAR	8,244	7,305	0.01
Woolworths Holdings Ltd/South Africa	1,380	ZAR	4,770	5,414	0.00
			318,027	311,686	0.32
Spain					
Acciona SA	42	EUR	7,715	7,731	0.01
ACS Actividades de Construccion y Servicios SA	454	EUR	11,528	13,002	0.01
Aena SME SA '144A'	90	EUR	12,428	11,329	0.01
Amadeus IT Group SA	406	EUR	25,043	21,128	0.02
Banco Bilbao Vizcaya Argentaria SA	9,669	EUR	50,047	58,574	0.06
Banco Santander SA	26,772	EUR	79,204	80,405	0.08
CaixaBank SA	7,619	EUR	22,886	29,940	0.03
Cellnex Telecom SA '144A'	460	EUR	22,769	15,254	0.02
Corp ACCIONA Energias Renovables SA	166	EUR	6,681	6,420	0.01
EDP Renovaveis SA	404	EUR	9,370	8,914	0.01
Enagas SA	393	EUR	7,646	6,581	0.01
Endesa SA	520	EUR	10,987	9,853	0.01
Ferrovial SA	561	EUR	16,417	14,777	0.01
Grifols SA	597	EUR	9,947	6,956	0.01
Iberdrola SA	8,051	EUR	88,175	94,455	0.10
Industria de Diseno Textil SA	1,298	EUR	34,312	34,675	0.03
Naturgy Energy Group SA	217	EUR	6,170	5,699	0.01
Red Electrica Corp SA	620	EUR	11,938	10,853	0.01
Repsol SA	2,070	EUR	23,866	32,927	0.03
Siemens Gamesa Renewable Energy SA	303	EUR	5,844	5,846	0.01
Telefonica SA	8,298	EUR	35,352	30,177	0.03
			498,325	505,496	0.52
Sweden					
Alfa Laval AB	393	SEK	9,774	11,458	0.01
Assa Abloy AB	1,218	SEK	27,459	26,426	0.03
Atlas Copco AB	5,301	SEK	69,592	63,564	0.06

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Boliden AB	401	SEK	10,987	15,222	0.01
Electrolux AB	509	SEK	7,754	6,957	0.01
Embracer Group AB - Class B	1,011	SEK	7,584	4,598	0.00
Epiroc AB	1,293	SEK	23,105	21,067	0.02
EQT AB	348	SEK	10,377	7,473	0.01
Essity AB	912	SEK	26,299	24,126	0.02
Evolution AB '144A'	190	SEK	15,787	18,582	0.02
Fastighets AB Balder - Class B	1,187	SEK	11,907	5,606	0.00
Getinge AB	334	SEK	8,254	6,999	0.01
H & M Hennes & Mauritz AB	980	SEK	11,244	10,670	0.01
Hexagon AB	2,059	SEK	22,726	21,752	0.02
Holmen AB	164	SEK	7,220	6,605	0.01
Husqvarna AB	628	SEK	5,631	4,465	0.00
Industrivarden AB	264	SEK	6,671	6,469	0.01
Industrivarden AB - Class A	444	SEK	8,889	10,922	0.01
Indutrade AB	349	SEK	7,745	7,189	0.01
Investment AB Latour	281	SEK	5,485	5,408	0.00
Investor AB	3,491	SEK	66,309	63,861	0.06
Kinnevik AB	583	SEK	10,338	8,191	0.01
L E Lundbergforetagen AB	153	SEK	7,230	6,612	0.01
Lifco AB	413	SEK	11,243	7,009	0.01
Nibe Industrier AB	1,607	SEK	14,479	15,656	0.02
Sagax AB	269	SEK	10,544	6,183	0.01
Sandvik AB	1,244	SEK	23,301	22,738	0.02
Securitas AB	1,034	SEK	10,159	8,721	0.01
Skandinaviska Enskilda Banken AB	2,238	SEK	23,513	25,977	0.03
Skanska AB	579	SEK	11,362	9,239	0.01
SKF AB	679	SEK	12,248	10,486	0.01
Svenska Cellulosa AB SCA - Class B	784	SEK	11,030	10,076	0.01
Svenska Handelsbanken AB	2,290	SEK	21,678	23,301	0.02
Swedbank AB	1,396	SEK	21,015	23,940	0.02
Swedish Orphan Biovitrum AB	277	SEK	5,762	5,815	0.01
Tele2 AB	1,070	SEK	12,949	8,817	0.01
Telefonaktiebolaget LM Ericsson - Class B	3,454	SEK	29,883	20,326	0.02
Telia Co AB	3,692	SEK	13,025	9,529	0.01
Volvo AB 'A'	398	SEK	7,843	7,633	0.01
Volvo AB 'B'	2,017	SEK	36,824	36,823	0.04
Volvo Car AB	1,232	SEK	9,173	5,679	0.01
			674,398	622,170	0.63
Switzerland					
ABB Ltd	1,921	CHF	52,202	58,746	0.06
Adecco Group AG	316	CHF	16,549	10,434	0.01
Alcon Inc	450	CHF	28,194	30,869	0.03
Bachem Holding AG	73	CHF	5,728	6,394	0.01
Baloise Holding AG	80	CHF	13,104	12,462	0.01
Banque Cantonale Vaudoise	81	CHF	7,711	7,784	0.01
Barry Callebaut AG	5	CHF	10,667	9,957	0.01
BKW AG	51	CHF	6,722	7,005	0.01
Chocoladefabriken Lindt & Spruengli AG	2	CHF	20,435	20,554	0.02
Chubb Ltd	549	USD	100,404	121,549	0.12
Cie Financiere Richemont SA	447	CHF	44,437	58,149	0.06
Clariant AG	329	CHF	6,161	5,239	0.01
Coca-Cola HBC AG	324	GBP	8,155	7,721	0.01
Credit Suisse Group AG	7,416	CHF	44,082	22,277	0.02
EMS-Chemie Holding AG	9	CHF	7,704	6,152	0.01
Garmin Ltd	195	USD	19,657	17,876	0.02
Geberit AG	52	CHF	25,893	24,707	0.03
Givaudan SA	11	CHF	49,479	34,033	0.03
Holcim AG	799	CHF	36,262	41,584	0.04
Julius Baer Group Ltd	268	CHF	12,310	15,700	0.02
Kuehne + Nagel International AG	70	CHF	18,907	16,505	0.02
Logitech International SA	226	CHF	13,928	14,053	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Lonza Group AG	78	CHF	54,721	38,532	0.04
Nestle SA	4,267	CHF	522,520	499,200	0.51
Novartis AG	3,149	CHF	277,595	287,363	0.29
Partners Group Holding AG	26	CHF	29,612	23,129	0.02
Roche Holding AG BR	39	CHF	15,916	15,212	0.02
Roche Holding AG GENU	940	CHF	333,415	296,990	0.30
Schindler Holding AG	84	CHF	15,687	15,926	0.02
SGS SA	9	CHF	23,540	21,123	0.02
SIG Group AG	422	CHF	9,457	9,268	0.01
Sika AG	123	CHF	42,467	29,721	0.03
Sonova Holding AG	62	CHF	15,649	14,773	0.01
Straumann Holding AG	125	CHF	18,865	14,377	0.01
Swatch Group AG/The	253	CHF	11,085	13,220	0.01
Swiss Life Holding AG	40	CHF	24,211	20,762	0.02
Swiss Prime Site AG	115	CHF	10,448	10,036	0.01
Swiss Re AG	422	CHF	36,185	39,955	0.04
Swisscom AG	43	CHF	24,753	23,671	0.02
TE Connectivity Ltd	340	USD	51,330	38,848	0.04
Temenos AG	102	CHF	8,551	5,630	0.01
UBS Group AG	3,959	CHF	59,940	74,033	0.08
VAT Group AG '144A'	35	CHF	13,865	9,622	0.01
Zurich Insurance Group AG	224	CHF	92,096	108,228	0.11
			2,240,599	2,159,369	2.20
Taiwan					
Accton Technology Corp	1,000	TWD	8,099	7,603	0.01
Acer Inc	8,000	TWD	8,025	6,119	0.01
Advantech Co Ltd	1,000	TWD	10,464	10,744	0.01
ASE Technology Holding Co Ltd	5,000	TWD	14,851	15,208	0.02
Asia Cement Corp	4,000	TWD	6,122	5,326	0.01
Asustek Computer Inc	1,000	TWD	13,805	8,717	0.01
AUO Corp	15,000	TWD	10,192	7,301	0.01
Catcher Technology Co Ltd	2,000	TWD	11,323	10,985	0.01
Cathay Financial Holding Co Ltd	15,061	TWD	26,004	19,548	0.02
Chang Hwa Commercial Bank Ltd	10,100	TWD	6,256	5,626	0.01
China Airlines Ltd	7,000	TWD	6,539	4,323	0.00
China Development Financial Holding Corp	25,000	TWD	12,447	10,220	0.01
China Steel Corp	14,000	TWD	9,719	13,540	0.01
Chunghwa Telecom Co Ltd	9,000	TWD	35,915	33,090	0.03
Compal Electronics Inc	14,000	TWD	9,330	10,480	0.01
CTBC Financial Holding Co Ltd	27,000	TWD	24,227	19,357	0.02
Delta Electronics Inc	3,000	TWD	23,879	27,845	0.03
E Ink Holdings Inc	2,000	TWD	13,995	10,456	0.01
E.Sun Financial Holding Co Ltd	19,347	TWD	18,205	15,111	0.01
Eclat Textile Co Ltd	1,000	TWD	14,908	16,065	0.02
Eva Airways Corp	5,000	TWD	5,877	4,575	0.00
Evergreen Marine Corp Taiwan Ltd	2,200	TWD	16,704	11,623	0.01
Far Eastern New Century Corp	7,000	TWD	6,460	7,252	0.01
Far EasTone Telecommunications Co Ltd	4,000	TWD	10,930	8,560	0.01
Feng TAY Enterprise Co Ltd	1,000	TWD	6,549	6,695	0.01
First Financial Holding Co Ltd	20,340	TWD	18,008	17,497	0.02
Formosa Chemicals & Fibre Corp	6,000	TWD	14,112	13,733	0.01
Formosa Petrochemical Corp	2,000	TWD	6,673	5,214	0.00
Formosa Plastics Corp	6,000	TWD	16,644	16,915	0.02
Fubon Financial Holding Co Ltd	11,020	TWD	19,580	20,125	0.02
Globalwafers Co Ltd	1,000	TWD	15,284	13,872	0.01
Hon Hai Precision Industry Co Ltd	23,000	TWD	72,695	74,659	0.08
Hotai Motor Co Ltd	1,000	TWD	20,488	19,061	0.02
Hua Nan Financial Holdings Co Ltd	13,612	TWD	10,732	9,923	0.01
Innolux Corp	21,195	TWD	9,695	7,587	0.01
Inventec Corp	7,000	TWD	6,225	5,961	0.01
Lite-On Technology Corp	4,000	TWD	6,513	8,284	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MediaTek Inc	2,000	TWD	49,717	40,491	0.04
Mega Financial Holding Co Ltd	18,475	TWD	22,747	18,207	0.02
Micro-Star International Co Ltd	2,000	TWD	10,107	7,746	0.01
Nan Ya Plastics Corp	6,000	TWD	15,883	13,831	0.01
Nan Ya Printed Circuit Board Corp	1,000	TWD	9,940	7,364	0.01
Nanya Technology Corp	3,000	TWD	6,908	4,981	0.00
Novatek Microelectronics Corp	1,000	TWD	19,231	10,195	0.01
Pegatron Corp	5,000	TWD	10,527	10,300	0.01
PharmaEssentia Corp	1,000	TWD	17,215	15,452	0.02
Pou Chen Corp	6,000	TWD	6,474	6,665	0.01
Powerchip Semiconductor Manufacturing Corp	6,000	TWD	10,186	6,203	0.01
President Chain Store Corp	1,000	TWD	8,872	8,836	0.01
Quanta Computer Inc	6,000	TWD	16,461	14,082	0.01
Realtek Semiconductor Corp	1,000	TWD	13,947	9,105	0.01
Ruentex Development Co Ltd	4,000	TWD	6,421	5,612	0.01
Shanghai Commercial & Savings Bank Ltd/The	7,439	TWD	11,989	10,627	0.01
Shin Kong Financial Holding Co Ltd	31,689	TWD	9,161	9,010	0.01
SinoPac Financial Holdings Co Ltd	20,250	TWD	11,902	11,008	0.01
Synnex Technology International Corp	4,000	TWD	6,200	7,684	0.01
Taishin Financial Holding Co Ltd	16,990	TWD	11,409	8,330	0.01
Taiwan Business Bank	16,000	TWD	6,741	6,727	0.01
Taiwan Cement Corp	10,799	TWD	12,717	11,815	0.01
Taiwan Cooperative Financial Holding Co Ltd	15,540	TWD	14,106	13,106	0.01
Taiwan High Speed Rail Corp	7,000	TWD	6,473	6,542	0.01
Taiwan Mobile Co Ltd	4,000	TWD	13,302	12,321	0.01
Taiwan Semiconductor Manufacturing Co Ltd	24,000	TWD	421,809	348,535	0.35
Unimicron Technology Corp	2,000	TWD	15,992	7,782	0.01
Uni-President Enterprises Corp	10,000	TWD	22,594	21,634	0.02
United Microelectronics Corp	14,000	TWD	17,263	18,431	0.02
Vanguard International Semiconductor Corp	2,000	TWD	6,907	5,016	0.00
Walsin Lihwa Corp	4,349	TWD	6,884	6,681	0.01
Wan Hai Lines Ltd	1,380	TWD	9,765	3,579	0.00
Win Semiconductors Corp	1,000	TWD	7,756	4,423	0.00
Winbond Electronics Corp	6,000	TWD	6,060	3,805	0.00
WPG Holdings Ltd	5,000	TWD	7,092	7,808	0.01
Yageo Corp	795	TWD	12,753	11,633	0.01
Yang Ming Marine Transport Corp	3,000	TWD	10,334	6,380	0.01
Yuanta Financial Holding Co Ltd	16,480	TWD	13,289	11,614	0.01
			1,434,608	1,242,761	1.27
Thailand					
Advanced Info Service PCL NVDR	2,500	THB	14,804	14,068	0.01
Airports of Thailand PCL NVDR	7,100	THB	14,435	15,374	0.01
Bangkok Dusit Medical Services PCL NVDR	17,400	THB	13,261	14,576	0.01
Bangkok Expressway & Metro PCL NVDR	27,600	THB	7,356	7,805	0.01
Bumrungrad Hospital PCL NVDR	1,400	THB	7,569	8,575	0.01
Central Pattana PCL NVDR	3,000	THB	5,522	6,143	0.01
Central Retail Corp PCL NVDR	5,400	THB	6,745	7,208	0.01
Charoen Pokphand Foods PCL NVDR	10,800	THB	7,398	7,733	0.01
CP ALL PCL NVDR	8,400	THB	15,908	16,542	0.02
Delta Electronics Thailand PCL NVDR	500	THB	6,500	12,007	0.01
Energy Absolute PCL NVDR	2,800	THB	7,430	7,821	0.01
Gulf Energy Development PCL NVDR	4,300	THB	6,312	6,853	0.01
Home Product Center PCL NVDR	13,700	THB	5,969	6,125	0.01
Indorama Ventures PCL NVDR	5,100	THB	5,914	6,002	0.00
Intouch Holdings PCL NVDR	2,800	THB	5,854	6,239	0.01
JMT Network Services PCL NVDR	3,400	THB	6,722	6,769	0.01
Kasikornbank PCL NVDR	1,700	THB	7,027	7,235	0.01
Krung Thai Bank PCL NVDR	12,100	THB	4,869	6,184	0.01
Land & Houses PCL NVDR	22,400	THB	5,862	6,405	0.01
Minor International PCL NVDR	5,300	THB	5,411	4,934	0.00
PTT Exploration & Production PCL NVDR	2,300	THB	10,073	11,736	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
PTT Global Chemical PCL NVDR	3,400	THB	5,092	4,636	0.00
PTT PCL NVDR	16,800	THB	17,135	16,118	0.02
SCB X PCL NVDR	1,800	THB	5,801	5,557	0.00
SCG Packaging PCL NVDR	2,800	THB	4,820	4,603	0.00
Siam Cement PCL/The NVDR	1,300	THB	13,137	12,832	0.01
Thai Oil PCL NVDR	3,906	THB	6,546	6,344	0.01
Thai Union Group PCL NVDR	11,800	THB	5,753	5,756	0.00
True Corp PCL NVDR	45,300	THB	5,828	6,325	0.01
			235,053	248,505	0.25
Turkey					
Akbank TAS	7,760	TRY	4,830	8,150	0.01
Aselsan Elektronik Sanayi Ve Ticaret AS	2,345	TRY	4,020	7,886	0.01
BIM Birlesik Magazalar AS	985	TRY	5,398	7,262	0.01
Eregli Demir ve Celik Fabrikalari TAS	2,923	TRY	6,645	6,479	0.00
Haci Omer Sabanci Holding AS	3,034	TRY	3,932	7,365	0.01
Hektas Ticaret TAS	3,376	TRY	6,671	7,023	0.01
KOC Holding AS	1,722	TRY	4,694	7,720	0.01
Sasa Polyester Sanayi AS	927	TRY	6,416	5,301	0.00
Turk Hava Yollari AO	1,204	TRY	5,023	9,178	0.01
Turkcell Iletisim Hizmetleri AS	3,474	TRY	5,231	7,053	0.01
Turkiye Is Bankasi AS	13,896	TRY	4,135	9,647	0.01
Turkiye Petrol Rafinerileri AS	291	TRY	4,687	8,296	0.01
Turkiye Sise ve Cam Fabrikalari AS	3,739	TRY	4,790	8,630	0.01
Yapi ve Kredi Bankasi AS	9,973	TRY	6,506	6,336	0.00
			72,978	106,326	0.11
United Arab Emirates					
Abu Dhabi Commercial Bank PJSC	5,207	AED	12,558	12,762	0.01
Abu Dhabi Islamic Bank PJSC	3,472	AED	7,785	8,611	0.01
Abu Dhabi National Oil Co for Distribution PJSC	7,673	AED	8,927	9,207	0.01
Aldar Properties PJSC	6,664	AED	9,625	8,039	0.01
Dubai Islamic Bank PJSC	7,279	AED	11,909	11,297	0.01
Emaar Properties PJSC	8,594	AED	12,290	13,708	0.01
Emirates NBD Bank PJSC	3,375	AED	12,431	11,949	0.01
Emirates Telecommunications Group Co PJSC	4,412	AED	35,759	27,466	0.03
First Abu Dhabi Bank PJSC	5,501	AED	27,843	25,613	0.03
Multiply Group PJSC	6,211	AED	8,130	7,849	0.01
Q Holding PJSC	5,275	AED	6,371	5,739	0.01
			153,628	142,240	0.15
United Kingdom					
3i Group Plc	1,467	GBP	17,774	23,770	0.02
abrdn plc	3,639	GBP	8,982	8,318	0.01
Admiral Group Plc	320	GBP	11,275	8,260	0.01
Anglo American Plc	1,479	GBP	52,573	57,817	0.06
Antofagasta Plc	562	GBP	8,659	10,491	0.01
Ashtead Group Plc	504	GBP	21,478	28,733	0.03
Associated British Foods Plc	541	GBP	14,900	10,298	0.01
AstraZeneca Plc	1,660	GBP	199,597	224,924	0.23
Auto Trader Group Plc '144A'	1,142	GBP	8,527	7,112	0.01
AVEVA Group Plc	216	GBP	6,805	8,383	0.01
Aviva Plc	5,165	GBP	28,100	27,624	0.03
BAE Systems Plc	5,311	GBP	41,589	54,912	0.06
Barclays Plc	29,633	GBP	67,038	56,738	0.06
Barratt Developments Plc	2,160	GBP	14,040	10,352	0.01
Berkeley Group Holdings Plc	217	GBP	10,871	9,889	0.01
BP Plc	30,099	GBP	141,446	172,650	0.18
British Land Co Plc/The (REIT)	1,474	GBP	8,790	7,034	0.01
BT Group Plc	13,522	GBP	27,562	18,301	0.02
Bunzl Plc	549	GBP	16,877	18,295	0.02
Burberry Group Plc	574	GBP	11,690	14,074	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Coca-Cola Europacific Partners Plc	272	USD	12,592	14,974	0.01
Compass Group Plc	2,007	GBP	36,808	46,483	0.05
Croda International Plc	183	GBP	23,002	14,597	0.01
Diageo Plc	2,808	GBP	119,329	123,795	0.13
GSK Plc	5,728	GBP	119,542	99,461	0.10
Haleon Plc	7,354	GBP	28,909	29,077	0.03
Halma Plc	487	GBP	17,490	11,612	0.01
Hargreaves Lansdown Plc	570	GBP	11,624	5,895	0.01
Hikma Pharmaceuticals Plc	310	GBP	6,665	5,811	0.01
HSBC Holdings Plc	26,648	GBP	155,338	165,987	0.17
Informa Plc	1,967	GBP	15,420	14,721	0.01
InterContinental Hotels Group Plc	174	GBP	9,129	9,970	0.01
Intertek Group Plc	261	GBP	17,402	12,717	0.01
J Sainsbury Plc	4,360	GBP	10,726	11,465	0.01
JD Sports Fashion Plc	4,150	GBP	8,119	6,323	0.01
Johnson Matthey Plc	388	GBP	10,932	9,968	0.01
Kingfisher Plc	3,914	GBP	11,010	11,162	0.01
Land Securities Group Plc (REIT)	1,164	GBP	8,318	8,737	0.01
Legal & General Group Plc	7,376	GBP	25,183	22,228	0.02
Liberty Global Plc	707	USD	13,982	13,723	0.01
Lloyds Banking Group Plc	105,800	GBP	58,715	58,030	0.06
London Stock Exchange Group Plc	399	GBP	40,050	34,391	0.03
M&G Plc	5,271	GBP	15,152	11,960	0.01
Melrose Industries Plc	6,916	GBP	10,877	11,235	0.01
Mondi Plc	702	GBP	16,086	11,951	0.01
National Grid Plc	5,261	GBP	72,777	63,380	0.06
NatWest Group Plc	8,020	GBP	24,424	25,690	0.03
Next Plc	169	GBP	16,808	11,852	0.01
Ocado Group Plc	518	GBP	6,103	3,859	0.00
Pearson Plc	1,107	GBP	10,821	12,558	0.01
Persimmon Plc	645	GBP	18,569	9,481	0.01
Phoenix Group Holdings Plc	1,239	GBP	8,893	9,108	0.01
Reckitt Benckiser Group Plc	915	GBP	74,557	63,592	0.06
RELX Plc	2,807	GBP	83,568	77,573	0.08
Rentokil Initial Plc	3,193	GBP	21,982	19,592	0.02
Rio Tinto Plc	1,568	GBP	99,945	109,809	0.11
Rolls-Royce Holdings Plc	8,178	GBP	9,575	9,206	0.01
Royalty Pharma Plc - Class A	384	USD	15,747	15,133	0.02
Sage Group Plc/The	1,467	GBP	12,736	13,211	0.01
Schroders Plc	1,401	GBP	8,784	7,378	0.01
Segro Plc (REIT)	1,669	GBP	27,587	15,393	0.02
Sensata Technologies Holding Plc	221	USD	9,148	8,880	0.01
Severn Trent Plc	433	GBP	15,430	13,865	0.01
Shell Plc	9,042	GBP	207,443	254,031	0.26
Smith & Nephew Plc	1,177	GBP	17,968	15,773	0.02
Smiths Group Plc	572	GBP	11,058	11,044	0.01
Spirax-Sarco Engineering Plc	91	GBP	16,197	11,667	0.01
SSE Plc	1,247	GBP	23,359	25,786	0.03
St James's Place Plc	852	GBP	11,845	11,269	0.01
Standard Chartered Plc	4,589	GBP	31,204	34,499	0.03
Taylor Wimpey Plc	6,328	GBP	11,501	7,769	0.01
Tesco Plc	14,038	GBP	45,941	38,015	0.04
Unilever Plc	3,640	GBP	190,626	183,865	0.19
United Utilities Group Plc	1,112	GBP	14,212	13,316	0.01
Vodafone Group Plc	43,998	GBP	67,858	44,768	0.05
Whitbread Plc	267	GBP	8,063	8,288	0.01
			2,715,702	2,693,898	2.74
United States					
3M Co	682	USD	107,789	81,294	0.08
A O Smith Corp	184	USD	9,941	10,519	0.01
Abbott Laboratories	1,706	USD	188,329	186,688	0.19

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AbbVie Inc	2,019	USD	273,352	325,120	0.33
Activision Blizzard Inc	819	USD	63,717	62,613	0.06
Adobe Inc	418	USD	185,972	139,913	0.14
Advance Auto Parts Inc	87	USD	12,976	12,745	0.01
Advanced Micro Devices Inc	1,037	USD	93,581	66,524	0.07
AES Corp/The	903	USD	25,897	25,862	0.03
Affirm Holdings Inc	230	USD	13,021	2,208	0.00
Aflac Inc	897	USD	54,749	64,423	0.07
Agilent Technologies Inc	363	USD	47,093	54,283	0.06
Air Products and Chemicals Inc	235	USD	63,160	72,171	0.07
Airbnb Inc	233	USD	30,797	19,796	0.02
Akamai Technologies Inc	185	USD	18,829	15,588	0.02
Albemarle Corp	129	USD	28,278	27,783	0.03
Alcoa Corp	226	USD	13,956	10,455	0.01
Alexandria Real Estate Equities Inc (REIT)	152	USD	25,562	21,922	0.02
Align Technology Inc	76	USD	23,128	15,976	0.02
Alliant Energy Corp	307	USD	15,398	17,017	0.02
Allstate Corp/The	408	USD	48,537	55,406	0.06
Ally Financial Inc	579	USD	19,178	14,081	0.01
Alnylam Pharmaceuticals Inc	125	USD	22,195	29,494	0.03
Alphabet Inc	5,030	USD	613,996	439,823	0.45
Alphabet Inc - Class A	5,246	USD	495,210	456,454	0.47
Amazon.com Inc	5,971	USD	807,459	495,474	0.50
Ameren Corp	314	USD	27,975	28,185	0.03
American Electric Power Co Inc	550	USD	49,230	52,607	0.05
American Express Co	611	USD	88,912	89,267	0.09
American Financial Group Inc/OH	103	USD	14,047	14,138	0.01
American Homes 4 Rent (REIT) - Class A	318	USD	11,623	9,623	0.01
American International Group Inc	1,013	USD	57,635	64,123	0.07
American Tower Corp (REIT)	416	USD	101,657	88,841	0.09
American Water Works Co Inc	165	USD	28,562	25,389	0.03
Ameriprise Financial Inc	138	USD	31,820	42,795	0.04
AmerisourceBergen Corp	332	USD	40,557	54,903	0.06
AMETEK Inc	276	USD	32,286	38,408	0.04
Amgen Inc	752	USD	191,267	196,798	0.20
Amphenol Corp - Class A	663	USD	52,349	50,136	0.05
Analog Devices Inc	484	USD	65,664	78,239	0.08
Annaly Capital Management Inc (REIT)	725	USD	15,723	15,341	0.02
ANSYS Inc	83	USD	23,314	19,966	0.02
APA Corp	378	USD	17,407	17,377	0.02
Apollo Global Management Inc	368	USD	22,703	23,125	0.02
Apple Inc	14,178	USD	1,926,299	1,813,224	1.85
Applied Materials Inc	865	USD	96,400	82,919	0.08
Aramark	270	USD	9,500	11,135	0.01
Archer-Daniels-Midland Co	860	USD	54,820	79,507	0.08
Ares Management Corp - Class A	159	USD	12,285	10,841	0.01
Arista Networks Inc	278	USD	23,226	33,382	0.03
Arrow Electronics Inc	132	USD	15,709	13,748	0.01
Arthur J Gallagher & Co	256	USD	34,449	48,330	0.05
Aspen Technology Inc	45	USD	10,378	9,143	0.01
Assurant Inc	88	USD	10,594	11,112	0.01
AT&T Inc	11,312	USD	222,612	207,688	0.21
Atmos Energy Corp	175	USD	17,690	19,899	0.02
Autodesk Inc	170	USD	37,459	31,462	0.03
Automatic Data Processing Inc	545	USD	115,852	130,010	0.13
AutoZone Inc	21	USD	39,875	51,754	0.05
AvalonBay Communities Inc (REIT)	136	USD	22,107	21,948	0.02
Avantor Inc	709	USD	16,540	14,761	0.02
Avery Dennison Corp	104	USD	20,377	18,734	0.02
Baker Hughes Co - Class A	1,028	USD	22,098	29,750	0.03
Ball Corp	333	USD	26,020	17,026	0.02
Bank of America Corp	7,949	USD	260,807	262,635	0.27
Bank of New York Mellon Corp/The	983	USD	39,435	44,525	0.05

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Bath & Body Works Inc	231	USD	13,236	9,568	0.01
Baxter International Inc	576	USD	43,613	29,226	0.03
Becton Dickinson and Co	363	USD	91,438	92,354	0.09
Bentley Systems Inc - Class B	183	USD	10,726	6,733	0.01
Berkshire Hathaway Inc - Class B	1,521	USD	427,074	468,225	0.48
Best Buy Co Inc	338	USD	28,378	27,250	0.03
Bill.com Holdings Inc	84	USD	18,594	9,071	0.01
Biogen Inc	187	USD	45,725	51,382	0.05
BioMarin Pharmaceutical Inc	191	USD	16,635	19,404	0.02
Bio-Rad Laboratories Inc	34	USD	17,757	14,175	0.01
Bio-Techne Corp	163	USD	15,350	13,496	0.01
Black Knight Inc	195	USD	15,316	11,883	0.01
BlackRock Inc	152	USD	101,222	107,314	0.11
Blackstone Inc	638	USD	64,290	47,365	0.05
Block Inc	342	USD	37,415	21,221	0.02
Boeing Co/The	273	USD	48,229	51,632	0.05
Booking Holdings Inc	33	USD	72,460	65,696	0.07
Booz Allen Hamilton Holding Corp - Class A	221	USD	20,315	22,882	0.02
BorgWarner Inc	309	USD	13,222	12,459	0.01
Boston Properties Inc (REIT)	179	USD	15,374	12,061	0.01
Boston Scientific Corp	1,508	USD	60,331	69,368	0.07
Bristol-Myers Squibb Co	2,651	USD	184,908	189,918	0.19
Broadcom Inc	358	USD	174,361	197,501	0.20
Broadridge Financial Solutions Inc	148	USD	19,969	19,930	0.02
Brown & Brown Inc	291	USD	18,291	16,628	0.02
Brown-Forman Corp	382	USD	26,037	25,074	0.03
Burlington Stores Inc	61	USD	11,200	12,514	0.01
Cadence Design Systems Inc	276	USD	36,985	44,124	0.05
Caesars Entertainment Inc	165	USD	11,958	6,753	0.01
Camden Property Trust (REIT)	105	USD	10,443	11,789	0.01
Campbell Soup Co	362	USD	17,801	20,591	0.02
Capital One Financial Corp	574	USD	53,761	52,739	0.05
Cardinal Health Inc	600	USD	33,781	46,026	0.05
Carlisle Cos Inc	70	USD	18,421	16,479	0.02
Carlyle Group Inc/The (Units)	329	USD	9,597	9,847	0.01
CarMax Inc	196	USD	19,906	11,960	0.01
Carrier Global Corp	1,071	USD	41,101	44,286	0.05
Catalent Inc	208	USD	18,396	9,393	0.01
Caterpillar Inc	567	USD	112,182	135,394	0.14
Cboe Global Markets Inc	159	USD	17,596	20,069	0.02
CBRE Group Inc - Class A	356	USD	33,137	27,391	0.03
CDW Corp/DE	151	USD	30,095	26,783	0.03
Celanese Corp - Class A	159	USD	21,387	16,282	0.02
Centene Corp	774	USD	59,748	63,290	0.06
CenterPoint Energy Inc	1,007	USD	29,790	30,562	0.03
Ceridian HCM Holding Inc	141	USD	10,947	8,879	0.01
CF Industries Holdings Inc	303	USD	27,328	25,707	0.03
CH Robinson Worldwide Inc	207	USD	22,253	18,932	0.02
Charles River Laboratories International Inc	50	USD	15,219	10,885	0.01
Charles Schwab Corp/The	1,520	USD	101,218	125,750	0.13
Charter Communications Inc	126	USD	65,503	42,573	0.04
Cheniere Energy Inc	245	USD	31,564	36,260	0.04
Chesapeake Energy Corp	171	USD	17,836	16,103	0.02
Chevron Corp	2,147	USD	296,589	382,703	0.39
Chewy Inc - Class A	161	USD	6,870	5,925	0.01
Chipotle Mexican Grill Inc - Class A	27	USD	35,247	37,373	0.04
Church & Dwight Co Inc	318	USD	31,080	25,755	0.03
Cigna Corp	497	USD	125,986	163,906	0.17
Cincinnati Financial Corp	187	USD	21,619	19,270	0.02
Cintas Corp	120	USD	42,445	54,010	0.06
Cisco Systems Inc	4,784	USD	233,703	225,661	0.23
Citigroup Inc	3,328	USD	174,042	149,727	0.15
Citizens Financial Group Inc	696	USD	23,230	27,402	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cleveland-Cliffs Inc	977	USD	19,830	15,906	0.02
Clorox Co/The	165	USD	24,989	23,412	0.02
Cloudflare Inc	183	USD	12,820	8,233	0.01
CME Group Inc	364	USD	70,357	61,174	0.06
CMS Energy Corp	353	USD	22,901	22,571	0.02
Coca-Cola Co/The	4,418	USD	253,808	280,985	0.29
Cognex Corp	201	USD	11,291	9,391	0.01
Cognizant Technology Solutions Corp	602	USD	42,008	34,037	0.03
Coinbase Global Inc	230	USD	24,432	7,884	0.01
Colgate-Palmolive Co	1,192	USD	96,199	94,085	0.10
Comcast Corp	5,346	USD	230,609	186,388	0.19
Conagra Brands Inc	675	USD	23,967	26,163	0.03
ConocoPhillips	1,543	USD	123,086	180,176	0.18
Consolidated Edison Inc	484	USD	43,615	46,532	0.05
Constellation Brands Inc - Class A	148	USD	30,472	34,564	0.04
Constellation Energy Corp	547	USD	34,264	46,993	0.05
Cooper Cos Inc/The	52	USD	15,669	17,157	0.02
Copart Inc	444	USD	22,833	27,057	0.03
Corning Inc	924	USD	33,395	29,328	0.03
Corteva Inc	895	USD	43,702	52,536	0.05
CoStar Group Inc	424	USD	33,668	32,690	0.03
Costco Wholesale Corp	516	USD	229,306	233,418	0.24
Coterra Energy Inc	1,035	USD	27,900	25,285	0.03
CrowdStrike Holdings Inc	127	USD	14,291	13,303	0.01
Crown Castle Inc (REIT)	331	USD	54,716	45,321	0.05
Crown Holdings Inc	156	USD	16,828	12,825	0.01
CSX Corp	2,356	USD	73,357	73,130	0.07
Cummins Inc	213	USD	49,126	51,214	0.05
CVS Health Corp	1,830	USD	161,431	170,410	0.17
Danaher Corp	671	USD	162,778	177,661	0.18
Darden Restaurants Inc	132	USD	14,290	18,345	0.02
Darling Ingredients Inc	193	USD	13,707	11,941	0.01
Datadog Inc	174	USD	20,374	12,779	0.01
DaVita Inc	100	USD	8,476	7,467	0.01
Deere & Co	292	USD	90,067	124,208	0.13
Dell Technologies Inc	359	USD	14,980	14,231	0.01
Delta Air Lines Inc	203	USD	7,231	6,618	0.01
DENTSPLY SIRONA Inc	269	USD	11,218	8,611	0.01
Devon Energy Corp	751	USD	36,299	45,856	0.05
Dexcom Inc	313	USD	32,174	34,843	0.04
Diamondback Energy Inc	166	USD	21,806	22,559	0.02
Digital Realty Trust Inc (REIT)	257	USD	38,320	25,862	0.03
Discover Financial Services	309	USD	24,664	29,908	0.03
DISH Network Corp - Class A	588	USD	13,690	8,208	0.01
DocuSign Inc - Class A	156	USD	14,603	8,675	0.01
Dollar General Corp	302	USD	65,377	74,603	0.08
Dollar Tree Inc	259	USD	36,253	36,786	0.04
Dominion Energy Inc	957	USD	73,336	58,855	0.06
Domino's Pizza Inc	35	USD	14,100	11,997	0.01
DoorDash Inc	197	USD	19,034	9,627	0.01
Dover Corp	162	USD	17,497	21,834	0.02
Dow Inc	821	USD	42,627	41,354	0.04
DR Horton Inc	463	USD	32,199	41,170	0.04
Dropbox Inc	266	USD	5,489	5,887	0.01
DTE Energy Co	236	USD	28,845	28,016	0.03
Duke Energy Corp	777	USD	70,346	80,295	0.08
DuPont de Nemours Inc	455	USD	32,485	31,063	0.03
Dynatrace Inc	202	USD	8,278	7,753	0.01
Eastman Chemical Co	156	USD	17,209	12,677	0.01
eBay Inc	512	USD	31,692	21,181	0.02
Ecolab Inc	232	USD	44,870	33,819	0.03
Edison International	460	USD	27,373	29,491	0.03
Edwards Lifesciences Corp	561	USD	52,412	41,559	0.04

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Elanco Animal Health Inc	626	USD	11,460	7,600	0.01
Electronic Arts Inc	329	USD	44,236	39,875	0.04
Elevance Health Inc	300	USD	125,075	153,231	0.16
Eli Lilly & Co	1,037	USD	274,761	379,812	0.39
Emerson Electric Co	666	USD	53,164	63,656	0.06
Enphase Energy Inc	125	USD	29,946	32,579	0.03
Entegris Inc	137	USD	17,527	8,830	0.01
Entergy Corp	235	USD	25,795	26,696	0.03
EOG Resources Inc	555	USD	45,608	71,417	0.07
EPAM Systems Inc	59	USD	18,308	19,060	0.02
EQT Corp	408	USD	18,642	13,782	0.01
Equifax Inc	105	USD	30,002	20,454	0.02
Equinix Inc (REIT)	70	USD	47,235	46,302	0.05
Equitable Holdings Inc	474	USD	10,912	13,646	0.01
Equity LifeStyle Properties Inc (REIT)	174	USD	11,004	11,279	0.01
Equity Residential (REIT)	354	USD	26,457	20,914	0.02
Erie Indemnity Co - Class A	54	USD	11,245	13,340	0.01
Essential Utilities Inc	254	USD	11,480	12,301	0.01
Essex Property Trust Inc (REIT)	67	USD	16,199	14,127	0.01
Estee Lauder Cos Inc/The - Class A	228	USD	49,207	56,143	0.06
Etsy Inc	108	USD	23,823	13,013	0.01
Evergy Inc	292	USD	17,755	18,501	0.02
Eversource Energy	371	USD	31,966	31,424	0.03
Exact Sciences Corp	178	USD	9,278	8,848	0.01
Exelon Corp	1,268	USD	46,465	54,708	0.06
Expedia Group Inc	115	USD	15,238	9,964	0.01
Expeditors International of Washington Inc	222	USD	28,358	23,254	0.02
Extra Space Storage Inc (REIT)	140	USD	17,322	20,664	0.02
Exxon Mobil Corp	5,234	USD	402,338	571,814	0.58
F5 Inc	78	USD	16,187	11,038	0.01
FactSet Research Systems Inc	49	USD	19,238	19,763	0.02
Fair Isaac Corp	26	USD	13,344	15,430	0.02
Fastenal Co	654	USD	35,516	30,875	0.03
FedEx Corp	293	USD	65,893	50,991	0.05
Fidelity National Financial Inc	393	USD	15,451	14,804	0.02
Fidelity National Information Services Inc	667	USD	72,682	44,822	0.05
Fifth Third Bancorp	891	USD	24,274	29,269	0.03
First Citizens BancShares Inc/NC	20	USD	14,709	15,049	0.02
First Horizon Corp	769	USD	19,017	18,833	0.02
First Republic Bank/CA	202	USD	24,515	24,583	0.03
First Solar Inc	132	USD	22,785	19,375	0.02
FirstEnergy Corp	580	USD	23,663	24,418	0.02
Fiserv Inc	658	USD	67,465	66,208	0.07
FleetCor Technologies Inc	82	USD	20,247	15,031	0.02
FMC Corp	160	USD	18,623	19,858	0.02
Ford Motor Co	5,395	USD	72,188	61,989	0.06
Fortinet Inc	409	USD	18,215	19,894	0.02
Fortive Corp	343	USD	21,104	21,962	0.02
Fortune Brands Innovations Inc	179	USD	10,037	10,198	0.01
Fox Corp	564	USD	20,449	17,038	0.02
Franklin Resources Inc	466	USD	14,415	12,368	0.01
Freeport-McMoRan Inc	1,160	USD	26,476	43,976	0.04
Gaming and Leisure Properties Inc (REIT)	286	USD	15,137	14,803	0.02
Gartner Inc	57	USD	13,902	19,076	0.02
Gen Digital Inc	535	USD	11,592	11,278	0.01
Generac Holdings Inc	77	USD	13,770	7,583	0.01
General Dynamics Corp	305	USD	63,760	75,756	0.08
General Electric Co	907	USD	65,256	75,626	0.08
General Mills Inc	1,015	USD	71,761	85,463	0.09
General Motors Co	2,252	USD	86,161	75,149	0.08
Genuine Parts Co	181	USD	27,523	31,478	0.03
Gilead Sciences Inc	1,683	USD	131,070	143,644	0.15
Global Payments Inc	288	USD	42,763	28,405	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Globe Life Inc	152	USD	15,333	18,352	0.02
GoDaddy Inc - Class A	161	USD	11,819	12,025	0.01
Goldman Sachs Group Inc/The	391	USD	117,436	133,100	0.14
Halliburton Co	799	USD	14,669	30,961	0.03
Hartford Financial Services Group Inc/The	441	USD	30,863	33,485	0.03
Hasbro Inc	170	USD	12,434	10,368	0.01
HCA Healthcare Inc	183	USD	35,434	43,545	0.04
Healthcare Realty Trust Inc (REIT) - Class A	525	USD	10,845	10,122	0.01
Healthpeak Properties Inc (REIT)	480	USD	12,782	12,067	0.01
HEICO Corp	76	USD	10,974	11,576	0.01
HEICO Corp - Class A	51	USD	6,516	6,068	0.01
Henry Schein Inc	178	USD	12,268	14,231	0.01
Hershey Co/The	227	USD	42,926	52,684	0.05
Hess Corp	296	USD	31,984	41,570	0.04
Hewlett Packard Enterprise Co	1,984	USD	29,329	31,466	0.03
HF Sinclair Corp	279	USD	17,593	14,466	0.01
Hilton Worldwide Holdings Inc	164	USD	20,744	20,543	0.02
Hologic Inc	298	USD	21,609	22,582	0.02
Home Depot Inc/The	1,159	USD	367,724	366,012	0.37
Honeywell International Inc	760	USD	142,214	162,298	0.17
Hormel Foods Corp	414	USD	20,364	18,829	0.02
Host Hotels & Resorts Inc (REIT)	760	USD	9,395	11,955	0.01
Howmet Aerospace Inc	433	USD	8,123	16,969	0.02
HP Inc	1,135	USD	28,072	30,339	0.03
Hubbell Inc - Class B	83	USD	20,869	19,378	0.02
HubSpot Inc	35	USD	14,306	10,148	0.01
Humana Inc	173	USD	77,826	88,107	0.09
Huntington Bancshares Inc/OH	2,077	USD	27,061	29,327	0.03
Huntington Ingalls Industries Inc	77	USD	16,352	17,812	0.02
IDEX Corp	102	USD	22,422	23,330	0.02
IDEXX Laboratories Inc	76	USD	30,907	30,691	0.03
Illinois Tool Works Inc	391	USD	85,789	86,016	0.09
Illumina Inc	124	USD	41,819	24,783	0.03
Incyte Corp	251	USD	18,364	19,877	0.02
Ingersoll Rand Inc	456	USD	24,427	23,803	0.02
Insulet Corp	57	USD	15,444	16,501	0.02
Intel Corp	5,725	USD	261,538	148,621	0.15
Intercontinental Exchange Inc	558	USD	56,930	57,480	0.06
International Business Machines Corp	1,122	USD	148,074	157,562	0.16
International Flavors & Fragrances Inc	247	USD	24,577	25,841	0.03
International Paper Co	549	USD	23,748	19,017	0.02
Interpublic Group of Cos Inc/The	447	USD	15,974	14,894	0.02
Intuit Inc	214	USD	87,490	82,550	0.08
Intuitive Surgical Inc	285	USD	71,202	75,132	0.08
Invitation Homes Inc (REIT)	557	USD	18,798	16,610	0.02
IQVIA Holdings Inc	162	USD	33,517	32,930	0.03
Iron Mountain Inc (REIT)	341	USD	11,500	17,006	0.02
J M Smucker Co/The	190	USD	26,169	30,117	0.03
Jack Henry & Associates Inc	104	USD	18,940	18,319	0.02
Jacobs Solutions Inc	154	USD	21,227	18,428	0.02
JB Hunt Transport Services Inc	106	USD	15,904	18,579	0.02
Johnson & Johnson	3,737	USD	625,928	660,477	0.67
JPMorgan Chase & Co	3,163	USD	400,452	420,647	0.43
Juniper Networks Inc	477	USD	15,217	15,173	0.02
Kellogg Co	439	USD	30,406	31,301	0.03
Keurig Dr Pepper Inc	1,172	USD	41,591	41,805	0.04
KeyCorp	1,215	USD	18,132	21,141	0.02
Keysight Technologies Inc	219	USD	42,430	37,120	0.04
Kimberly-Clark Corp	494	USD	67,944	67,446	0.07
Kimco Realty Corp (REIT)	678	USD	15,662	14,292	0.01
Kinder Morgan Inc	2,314	USD	40,027	41,814	0.04
KKR & Co Inc	484	USD	20,028	22,351	0.02
KLA Corp	121	USD	42,970	45,100	0.05

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Knight-Swift Transportation Holdings Inc	221	USD	10,067	11,587	0.01
Kraft Heinz Co/The	997	USD	36,287	40,518	0.04
Kroger Co/The	1,120	USD	47,660	50,042	0.05
L3Harris Technologies Inc	231	USD	51,765	47,678	0.05
Laboratory Corp of America Holdings	109	USD	23,345	25,616	0.03
Lam Research Corp	138	USD	68,361	57,318	0.06
Lamb Weston Holdings Inc	197	USD	17,113	17,421	0.02
Las Vegas Sands Corp	332	USD	15,233	15,697	0.02
Lear Corp	90	USD	14,394	11,143	0.01
Leidos Holdings Inc	166	USD	15,832	17,400	0.02
Lennar Corp	368	USD	26,661	33,160	0.03
Lennox International Inc	34	USD	8,402	8,122	0.01
Liberty Broadband Corp	145	USD	19,021	11,001	0.01
Liberty Media Corp-Liberty Formula One	194	USD	11,401	11,377	0.01
Liberty Media Corp-Liberty SiriusXM 'A'	160	USD	6,700	6,270	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	259	USD	11,820	10,117	0.01
Lincoln National Corp	299	USD	18,131	9,117	0.01
Live Nation Entertainment Inc	117	USD	13,050	8,127	0.01
LKQ Corp	271	USD	14,840	14,489	0.01
Loews Corp	309	USD	18,020	18,083	0.02
Lowe's Cos Inc	410	USD	71,362	81,274	0.08
LPL Financial Holdings Inc	110	USD	22,853	23,633	0.02
Lucid Group Inc	495	USD	11,889	3,297	0.00
Lululemon Athletica Inc	120	USD	40,490	37,608	0.04
Lumen Technologies Inc	2,455	USD	22,860	12,913	0.01
M&T Bank Corp	233	USD	33,876	34,023	0.03
Marathon Oil Corp	906	USD	27,723	24,226	0.02
Marathon Petroleum Corp	826	USD	58,483	95,915	0.10
Markel Corp	16	USD	20,787	21,008	0.02
MarketAxess Holdings Inc	47	USD	19,445	13,193	0.01
Marriott International Inc/MD	211	USD	32,130	31,116	0.03
Marsh & McLennan Cos Inc	589	USD	93,629	97,409	0.10
Martin Marietta Materials Inc	62	USD	16,807	20,882	0.02
Marvell Technology Inc	587	USD	29,461	21,126	0.02
Masco Corp	237	USD	13,735	11,037	0.01
Masimo Corp	60	USD	13,781	8,724	0.01
Masterbrand Inc	179	USD	1,708	1,330	0.00
Mastercard Inc	777	USD	261,714	268,003	0.27
Match Group Inc	190	USD	17,503	7,790	0.01
McCormick & Co Inc/MD	294	USD	26,322	24,646	0.03
McDonald's Corp	724	USD	175,027	190,383	0.19
McKesson Corp	268	USD	71,937	100,194	0.10
Medical Properties Trust Inc (REIT)	731	USD	12,298	8,136	0.01
MercadoLibre Inc	26	USD	29,694	21,760	0.02
Merck & Co Inc	3,760	USD	327,142	416,570	0.42
Meta Platforms Inc - Class A	2,308	USD	499,709	273,290	0.28
MetLife Inc	972	USD	63,620	70,499	0.07
Mettler-Toledo International Inc	22	USD	24,397	32,001	0.03
MGM Resorts International	292	USD	6,924	9,601	0.01
Microchip Technology Inc	497	USD	32,676	34,502	0.04
Micron Technology Inc	1,281	USD	83,394	63,384	0.06
Microsoft Corp	6,755	USD	1,697,079	1,607,960	1.64
Mid-America Apartment Communities Inc (REIT)	114	USD	18,671	17,882	0.02
Moderna Inc	271	USD	47,924	47,181	0.05
Mohawk Industries Inc	90	USD	7,959	9,150	0.01
Molina Healthcare Inc	70	USD	16,008	23,100	0.02
Molson Coors Beverage Co - Class B	350	USD	14,863	18,018	0.02
Mondelez International Inc	1,873	USD	113,409	124,658	0.13
MongoDB Inc - Class A	55	USD	18,797	10,900	0.01
Monolithic Power Systems Inc	46	USD	18,586	15,997	0.02
Monster Beverage Corp	514	USD	43,305	52,073	0.05
Moody's Corp	145	USD	44,165	40,367	0.04
Morgan Stanley	1,286	USD	95,235	108,706	0.11

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mosaic Co/The	473	USD	23,934	20,523	0.02
Motorola Solutions Inc	148	USD	37,178	37,889	0.04
MSCI Inc - Class A	52	USD	21,671	24,033	0.02
Nasdaq Inc	439	USD	23,809	26,884	0.03
NetApp Inc	230	USD	13,090	13,726	0.01
Netflix Inc	448	USD	169,499	128,446	0.13
Neurocrine Biosciences Inc	127	USD	12,863	15,124	0.02
Newell Brands Inc	714	USD	11,508	9,318	0.01
Newmont Corp	791	USD	47,575	37,256	0.04
News Corp	480	USD	8,454	8,683	0.01
NextEra Energy Inc	1,792	USD	132,820	150,044	0.15
NIKE Inc	1,138	USD	140,277	132,634	0.14
NiSource Inc	567	USD	16,902	15,700	0.02
Nordson Corp	58	USD	14,177	13,795	0.01
Norfolk Southern Corp	251	USD	61,504	61,907	0.06
Northern Trust Corp	226	USD	19,897	20,089	0.02
Northrop Grumman Corp	265	USD	127,559	144,104	0.15
NRG Energy Inc	421	USD	15,175	13,573	0.01
Nucor Corp	339	USD	35,321	44,958	0.05
NVIDIA Corp	1,766	USD	325,557	254,834	0.26
NVR Inc	5	USD	20,314	22,970	0.02
Occidental Petroleum Corp	922	USD	28,886	57,542	0.06
Okta Inc	144	USD	14,693	9,848	0.01
Old Dominion Freight Line Inc	105	USD	28,892	29,910	0.03
Omnicom Group Inc	281	USD	20,612	22,798	0.02
ON Semiconductor Corp	475	USD	32,328	29,174	0.03
ONEOK Inc	372	USD	19,705	24,366	0.02
Oracle Corp	1,342	USD	95,509	108,890	0.11
O'Reilly Automotive Inc	68	USD	41,337	57,217	0.06
Otis Worldwide Corp	319	USD	24,849	24,975	0.03
Ovintiv Inc	293	USD	16,293	14,767	0.02
Owens Corning	139	USD	8,146	11,865	0.01
PACCAR Inc	477	USD	43,079	46,651	0.05
Packaging Corp of America	137	USD	20,485	17,543	0.02
Palantir Technologies Inc	1,358	USD	20,091	8,644	0.01
Palo Alto Networks Inc	201	USD	28,757	27,883	0.03
Paramount Global - Class B	1,144	USD	28,526	18,968	0.02
Parker-Hannifin Corp	134	USD	39,858	38,826	0.04
Paychex Inc	377	USD	41,889	43,430	0.04
Paycom Software Inc	52	USD	15,690	16,081	0.02
Paylocity Holding Corp	50	USD	10,964	9,829	0.01
PayPal Holdings Inc	846	USD	114,280	59,262	0.06
PepsiCo Inc	1,805	USD	285,616	326,452	0.33
PerkinElmer Inc	137	USD	17,493	19,276	0.02
Pfizer Inc	6,792	USD	313,016	347,003	0.35
PG&E Corp	1,880	USD	22,400	30,550	0.03
Phillips 66	684	USD	60,779	71,122	0.07
Pinterest Inc	492	USD	14,222	11,631	0.01
Pioneer Natural Resources Co	219	USD	35,811	49,656	0.05
Plug Power Inc	465	USD	12,902	5,636	0.01
PNC Financial Services Group Inc/The	521	USD	79,469	82,308	0.08
Pool Corp	42	USD	22,234	12,688	0.01
PPG Industries Inc	243	USD	28,860	30,300	0.03
Principal Financial Group Inc	360	USD	27,709	30,445	0.03
Procter & Gamble Co/The	2,742	USD	420,552	416,290	0.42
Progressive Corp/The	930	USD	101,018	120,919	0.12
Prologis Inc (REIT)	805	USD	88,926	91,142	0.09
Prudential Financial Inc	484	USD	51,025	48,211	0.05
PTC Inc	112	USD	12,358	13,423	0.01
Public Service Enterprise Group Inc	546	USD	34,936	33,650	0.03
Public Storage (REIT)	196	USD	50,085	54,915	0.06
PulteGroup Inc	414	USD	16,708	18,775	0.02
Qorvo Inc	145	USD	15,824	12,824	0.01

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
QUALCOMM Inc	1,054	USD	133,034	113,916	0.12
Quanta Services Inc	183	USD	22,926	25,776	0.03
Quest Diagnostics Inc	163	USD	21,378	25,405	0.03
Raymond James Financial Inc	256	USD	21,972	27,392	0.03
Raytheon Technologies Corp	1,414	USD	118,031	141,640	0.14
Realty Income Corp (REIT)	553	USD	32,104	35,115	0.04
Regency Centers Corp (REIT)	153	USD	10,680	9,532	0.01
Regeneron Pharmaceuticals Inc	136	USD	88,687	97,316	0.10
Regions Financial Corp	1,266	USD	20,663	27,333	0.03
Repligen Corp	60	USD	10,778	10,135	0.01
Republic Services Inc - Class A	265	USD	29,546	34,188	0.03
ResMed Inc	155	USD	32,293	31,930	0.03
Rivian Automotive Inc	409	USD	17,389	7,497	0.01
Robert Half International Inc	150	USD	16,724	10,975	0.01
ROBLOX Corp	352	USD	11,390	9,691	0.01
Rockwell Automation Inc	117	USD	29,443	30,138	0.03
Roku Inc	121	USD	14,715	4,828	0.01
Rollins Inc	339	USD	12,161	12,328	0.01
Roper Technologies Inc	102	USD	41,638	44,186	0.05
Ross Stores Inc	323	USD	28,602	37,164	0.04
RPM International Inc	161	USD	13,254	15,617	0.02
S&P Global Inc	271	USD	105,522	90,435	0.09
Salesforce Inc	582	USD	109,222	76,510	0.08
SBA Communications Corp (REIT) - Class A	70	USD	24,674	19,752	0.02
Seagen Inc	119	USD	18,645	15,043	0.02
Sealed Air Corp	197	USD	12,012	9,779	0.01
SEI Investments Co	162	USD	9,372	9,425	0.01
Sempra Energy	353	USD	51,980	54,913	0.06
ServiceNow Inc	111	USD	49,768	42,989	0.04
Sherwin-Williams Co/The	215	USD	50,189	51,176	0.05
Signature Bank/New York NY	94	USD	20,867	10,799	0.01
Simon Property Group Inc (REIT)	286	USD	31,927	33,273	0.03
Sirius XM Holdings Inc	771	USD	4,705	4,464	0.00
Skyworks Solutions Inc	201	USD	23,584	18,082	0.02
Snap Inc	896	USD	13,857	7,809	0.01
Snap-on Inc	73	USD	16,312	16,699	0.02
Snowflake Inc	151	USD	38,695	21,540	0.02
SolarEdge Technologies Inc	47	USD	13,056	12,949	0.01
Southern Co/The (Units)	1,258	USD	78,188	90,513	0.09
Southern Copper Corp	106	USD	6,441	6,479	0.01
Southwest Airlines Co	186	USD	7,516	6,205	0.01
Splunk Inc	98	USD	16,287	8,431	0.01
SS&C Technologies Holdings Inc	268	USD	21,058	13,890	0.01
Stanley Black & Decker Inc	223	USD	25,565	16,725	0.02
Starbucks Corp	902	USD	80,140	88,955	0.09
State Street Corp	475	USD	32,285	36,561	0.04
Steel Dynamics Inc	282	USD	18,391	27,464	0.03
Stryker Corp	338	USD	75,273	81,904	0.08
Sun Communities Inc (REIT)	119	USD	17,659	17,117	0.02
SVB Financial Group	82	USD	22,482	19,217	0.02
Synchrony Financial	727	USD	29,200	23,635	0.02
Synopsys Inc	140	USD	42,051	44,365	0.05
Sysco Corp	538	USD	40,243	40,877	0.04
T Rowe Price Group Inc	264	USD	35,016	29,185	0.03
Take-Two Interactive Software Inc	189	USD	24,645	19,098	0.02
Targa Resources Corp	204	USD	14,493	14,990	0.02
Target Corp	506	USD	74,235	75,156	0.08
Teledyne Technologies Inc	47	USD	19,317	18,599	0.02
Teleflex Inc	56	USD	15,382	13,957	0.01
Teradyne Inc	186	USD	23,561	15,987	0.02
Tesla Inc	1,484	USD	292,911	182,027	0.19
Texas Instruments Inc	1,051	USD	166,725	171,492	0.17
Texas Pacific Land Corp	10	USD	25,781	23,091	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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Textron Inc	274	USD	16,934	19,377	0.02
Thermo Fisher Scientific Inc	384	USD	198,040	210,812	0.21
TJX Cos Inc/The	1,295	USD	82,558	102,292	0.10
T-Mobile US Inc	881	USD	115,907	122,292	0.12
Toast Inc	352	USD	6,447	6,255	0.01
Tractor Supply Co	144	USD	22,320	32,320	0.03
Trade Desk Inc/The - Class A	350	USD	16,282	15,554	0.02
Tradeweb Markets Inc - Class A	135	USD	8,695	8,879	0.01
TransDigm Group Inc	34	USD	18,692	21,215	0.02
TransUnion	200	USD	18,018	11,288	0.01
Travelers Cos Inc/The	337	USD	54,210	63,531	0.06
Trimble Inc	269	USD	19,906	13,385	0.01
Truist Financial Corp	1,809	USD	87,909	78,004	0.08
Twilio Inc - Class A	188	USD	25,993	9,007	0.01
Tyler Technologies Inc	43	USD	15,022	13,772	0.01
Tyson Foods Inc - Class A	466	USD	33,980	28,771	0.03
Uber Technologies Inc	932	USD	30,122	22,843	0.02
UDR Inc (REIT)	301	USD	11,170	11,643	0.01
UGI Corp	316	USD	11,864	11,793	0.01
U-Haul Holding Co	126	USD	7,058	6,854	0.01
Ulta Beauty Inc	59	USD	20,609	27,472	0.03
Union Pacific Corp	631	USD	135,563	131,261	0.13
United Parcel Service Inc - Class B	722	USD	142,121	125,686	0.13
United Rentals Inc	79	USD	24,058	27,784	0.03
UnitedHealth Group Inc	1,067	USD	476,010	563,195	0.57
Unity Software Inc	204	USD	14,313	5,804	0.01
Universal Health Services Inc	106	USD	10,727	14,845	0.02
US Bancorp	1,761	USD	78,068	76,656	0.08
Vail Resorts Inc	42	USD	10,977	9,892	0.01
Valero Energy Corp	532	USD	42,179	67,516	0.07
Veeva Systems Inc - Class A	127	USD	26,146	20,301	0.02
Ventas Inc (REIT)	386	USD	18,800	17,351	0.02
VeriSign Inc	97	USD	18,987	19,673	0.02
Verisk Analytics Inc - Class A	178	USD	36,503	31,339	0.03
Verizon Communications Inc	6,794	USD	333,527	267,684	0.27
Vertex Pharmaceuticals Inc	387	USD	102,274	110,999	0.11
VF Corp	390	USD	18,715	10,635	0.01
Viatis Inc	1,948	USD	27,405	21,477	0.02
VICI Properties Inc (REIT)	1,119	USD	30,329	35,909	0.04
Visa Inc - Class A	1,776	USD	367,121	367,028	0.37
Vistra Corp	524	USD	11,601	12,461	0.01
VMware Inc	254	USD	29,663	30,927	0.03
Vulcan Materials Co	132	USD	19,246	23,056	0.02
W R Berkley Corp	321	USD	20,055	23,359	0.02
Walgreens Boots Alliance Inc	1,185	USD	50,594	44,094	0.05
Walmart Inc	1,938	USD	265,278	274,673	0.28
Walt Disney Co/The	1,663	USD	197,416	142,785	0.15
Warner Bros Discovery Inc	2,493	USD	52,113	23,172	0.02
Waste Management Inc	537	USD	77,037	84,583	0.09
Waters Corp	68	USD	18,368	23,105	0.02
Webster Financial Corp	253	USD	12,517	11,926	0.01
WEC Energy Group Inc	367	USD	35,409	34,781	0.04
Wells Fargo & Co	4,599	USD	170,822	189,663	0.19
Welltower Inc (REIT)	353	USD	22,543	23,157	0.02
West Pharmaceutical Services Inc	79	USD	19,984	18,500	0.02
Western Digital Corp	418	USD	18,625	13,012	0.01
Western Union Co/The	661	USD	13,388	9,128	0.01
Westinghouse Air Brake Technologies Corp	200	USD	18,797	19,910	0.02
Westlake Corp	59	USD	6,936	6,027	0.01
Westrock Co	417	USD	17,600	14,624	0.02
Weyerhaeuser Co (REIT)	780	USD	27,914	24,196	0.02
Whirlpool Corp	111	USD	17,490	15,662	0.02

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Williams Cos Inc/The	1,109	USD	29,771	36,431	0.04
Wolfspeed Inc	106	USD	9,526	7,256	0.01
Workday Inc - Class A	143	USD	24,398	23,858	0.02
WP Carey Inc (REIT)	213	USD	15,137	16,603	0.02
WW Grainger Inc	66	USD	28,732	36,815	0.04
Wynn Resorts Ltd	93	USD	8,069	7,556	0.01
Xcel Energy Inc	602	USD	40,333	42,598	0.04
Xylem Inc/NY	213	USD	18,058	23,524	0.02
Yum China Holdings Inc	436	USD	20,831	24,041	0.02
Yum! Brands Inc	222	USD	28,308	28,514	0.03
Zebra Technologies Corp	61	USD	32,209	15,529	0.02
Zillow Group Inc	182	USD	7,146	5,768	0.01
Zimmer Biomet Holdings Inc	220	USD	26,666	27,962	0.03
Zoetis Inc	462	USD	72,534	67,738	0.07
Zoom Video Communications Inc - Class A	175	USD	30,191	11,753	0.01
ZoomInfo Technologies Inc - Class A	281	USD	14,705	8,472	0.01
Zscaler Inc	62	USD	11,842	6,883	0.01
			35,195,394	34,631,726	35.28
Total Shares			69,167,331	67,313,927	68.58
WARRANTS					
Australia					
Magellan Financial Group Ltd (WTS)	32	AUD	–	5	0.00
Switzerland					
Cie Financiere Richemont SA (WTS)	1,704	CHF	–	1,441	0.00
Total Warrants			–	1,446	0.00
Other Transferable Securities					
SHARES					
Cayman Islands					
Shimao Group Holdings Ltd	3,000	HKD	13,040	302	0.00
Sunac China Holdings Ltd	7,000	HKD	31,851	1,718	0.00
Super Hi International Holding Ltd	300	HKD	288	383	0.00
			45,179	2,403	0.00
Cyprus					
TCS Group Holding Plc	245	RUB	19,913	–	–
Netherlands					
Yandex NV - Class A	412	RUB	25,085	–	–
Russia					
Gazprom PJSC	17,227	RUB	78,566	–	–
LUKOIL PJSC	493	RUB	42,858	–	–
MMC Norilsk Nickel PJSC	66	RUB	20,472	–	–
Novatek PJSC	1,080	RUB	25,031	–	–
Sberbank of Russia PJSC	8,908	RUB	35,901	–	–
Surgutneftegas PJSC - Preference	38,306	RUB	19,899	–	–
Tatneft PJSC	2,981	RUB	20,263	–	–
			242,990	–	–

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States					
Abiomed Inc	43	USD	–	–	–
Total Shares			333,167	2,403	0.00
Total Other Transferable Securities			333,167	2,403	0.00
Total Investments			94,572,611	92,205,670	93.93
Other Net Assets				5,960,127	6.07
Total Net Assets				98,165,797	100.00

GLOBAL GROWTH EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
China Mengniu Dairy Co Ltd	167,637	HKD	999,131	761,064	2.57
XP Inc	39,630	USD	1,188,086	607,924	2.05
			<u>2,187,217</u>	<u>1,368,988</u>	<u>4.62</u>
Denmark					
Novo Nordisk A/S	5,702	DKK	444,164	771,028	2.60
France					
Dassault Systemes SE	16,996	EUR	726,228	614,914	2.08
Germany					
SAP SE ADR	5,795	USD	697,869	596,363	2.01
Hong Kong					
AIA Group Ltd	69,319	HKD	696,019	768,976	2.59
India					
HDFC Bank Ltd ADR	19,388	USD	1,169,238	1,318,190	4.45
Infosys Ltd ADR	50,070	USD	741,026	904,765	3.05
			<u>1,910,264</u>	<u>2,222,955</u>	<u>7.50</u>
Ireland					
Aon Plc	2,022	USD	620,784	606,823	2.05
ICON Plc	4,719	USD	1,315,403	919,450	3.10
Linde Plc	1,826	USD	417,873	593,450	2.00
Medtronic Plc	9,820	USD	1,199,911	758,104	2.56
STERIS Plc	4,995	USD	1,028,773	922,876	3.12
			<u>4,582,744</u>	<u>3,800,703</u>	<u>12.83</u>
Japan					
Recruit Holdings Co Ltd	19,550	JPY	1,056,283	612,618	2.07
Netherlands					
Heineken NV	9,638	EUR	1,014,083	909,541	3.07
Switzerland					
Alcon Inc	13,459	USD	965,696	923,287	3.12
Thailand					
CP ALL PCL (Foreign Market)	481,986	THB	959,017	947,384	3.20
United States					
Adobe Inc	1,789	USD	678,317	598,814	2.02
Alphabet Inc	10,102	USD	925,396	883,319	2.98
Amazon.com Inc	14,139	USD	1,868,626	1,173,254	3.96
Autodesk Inc	4,784	USD	1,099,596	885,375	2.99
Danaher Corp	3,531	USD	1,092,664	934,903	3.16
Equinix Inc (REIT)	1,150	USD	782,638	760,679	2.57
FleetCor Technologies Inc	4,196	USD	973,534	769,127	2.60
Intuit Inc	2,348	USD	1,126,020	905,741	3.06
Intuitive Surgical Inc	3,455	USD	719,378	910,807	3.07
MercadoLibre Inc	854	USD	1,121,426	714,730	2.41
Microsoft Corp	5,610	USD	1,182,874	1,335,404	4.51
MSCI Inc - Class A	2,292	USD	1,215,736	1,059,294	3.57
S&P Global Inc	2,711	USD	865,636	904,688	3.05

GLOBAL GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Salesforce Inc	7,042	USD	1,449,390	925,741	3.12
Visa Inc - Class A	6,584	USD	1,169,991	1,360,649	4.59
Workday Inc - Class A	6,112	USD	1,449,223	1,019,726	3.44
Yum! Brands Inc	7,036	USD	770,836	903,704	3.05
			18,491,281	16,045,955	54.15
Total Shares			33,730,865	29,582,712	99.84
Total Investments			33,730,865	29,582,712	99.84
Other Net Assets				47,788	0.16
Total Net Assets				29,630,500	100.00

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	2,300,001	USD	2,300,001	2,300,001	0.56
Total Mutual Funds			2,300,001	2,300,001	0.56
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Bermuda					
Genpact Ltd	24,958	USD	1,162,286	1,154,557	0.28
Jardine Matheson Holdings Ltd	8,900	USD	529,020	451,788	0.11
			1,691,306	1,606,345	0.39
Brazil					
Telefonica Brasil SA	49,100	BRL	481,640	356,343	0.09
Canada					
CCL Industries Inc - Class B	19,136	CAD	1,048,058	827,245	0.20
China					
Agricultural Bank of China Ltd 'A'	4,783,100	CNH	2,256,000	2,014,735	0.49
Agricultural Bank of China Ltd 'H'	4,024,000	HKD	1,563,327	1,382,584	0.34
Bank of Beijing Co Ltd 'A'	2,273,800	CNY	1,603,799	1,417,559	0.34
Bank of China Ltd 'A'	3,512,700	CNH	1,695,439	1,606,856	0.39
Bank of China Ltd 'H'	11,845,000	HKD	4,087,731	4,310,774	1.05
Bank of Communications Co Ltd 'A'	3,280,600	CNY	2,343,536	2,250,201	0.55
Bank of Shanghai Co Ltd 'A'	1,371,955	CNY	1,536,088	1,172,744	0.29
BGI Genomics Co Ltd 'A'	40,917	CNH	601,800	305,662	0.07
China CITIC Bank Corp Ltd 'H'	1,324,000	HKD	696,756	587,200	0.14
China Construction Bank Corp 'A'	1,285,500	CNY	1,245,341	1,046,577	0.25
China Construction Bank Corp 'H'	6,435,000	HKD	3,930,311	4,026,861	0.98
China Petroleum & Chemical Corp 'A'	1,111,900	CNH	758,971	701,438	0.17
China Yangtze Power Co Ltd 'A'	834,800	CNY	2,692,980	2,534,901	0.62
China Zheshang Bank Co Ltd 'A'	1,573,800	CNH	887,306	669,550	0.16
Chongqing Rural Commercial Bank Co Ltd 'A'	915,100	CNH	578,077	467,258	0.11
Huaxia Bank Co Ltd 'A'	771,900	CNH	700,549	579,404	0.14
Industrial & Commercial Bank of China Ltd 'A'	5,251,429	CNH	3,837,338	3,296,186	0.80
Industrial & Commercial Bank of China Ltd 'H'	6,510,000	HKD	3,916,010	3,356,252	0.82
JCET Group Co Ltd 'A'	110,900	CNY	560,576	368,814	0.09
Kweichow Moutai Co Ltd 'A'	6,000	CNY	1,582,608	1,497,796	0.36
Ping An Insurance Group Co of China Ltd 'A'	97,200	CNY	516,309	660,018	0.16
Shanghai Pudong Development Bank Co Ltd 'A'	1,368,700	CNY	1,748,884	1,441,002	0.35
Shanghai RAAS Blood Products Co Ltd 'A'	501,100	CNH	557,052	459,477	0.11
			39,896,788	36,153,849	8.78
Finland					
Elisa Oyj	21,814	EUR	1,228,163	1,156,385	0.28
France					
Orange SA	72,607	EUR	828,641	724,546	0.18
Germany					
Deutsche Telekom AG	42,526	EUR	709,783	847,280	0.21
Scout24 SE '144A'	9,910	EUR	631,211	497,161	0.12
			1,340,994	1,344,441	0.33
Guernsey					
Amdocs Ltd	19,491	USD	1,322,987	1,762,766	0.43

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hong Kong					
BOC Hong Kong Holdings Ltd	287,000	HKD	924,436	978,282	0.24
CLP Holdings Ltd	259,500	HKD	2,560,273	1,895,847	0.46
Hong Kong & China Gas Co Ltd	1,689,000	HKD	1,379,704	1,607,545	0.39
Link REIT (Units) (REIT)	92,076	HKD	750,799	676,319	0.16
MTR Corp Ltd	237,000	HKD	1,241,470	1,255,986	0.31
Power Assets Holdings Ltd	212,500	HKD	1,456,495	1,165,347	0.28
Sun Hung Kai Properties Ltd	126,500	HKD	1,415,918	1,731,080	0.42
			9,729,095	9,310,406	2.26
India					
Asian Paints Ltd	11,233	INR	430,764	418,808	0.10
Bajaj Auto Ltd	16,481	INR	746,819	720,235	0.17
Bharti Airtel Ltd	324,285	INR	2,492,209	3,158,931	0.77
Britannia Industries Ltd	16,138	INR	767,446	840,213	0.20
Cipla Ltd/India	81,970	INR	910,990	1,065,278	0.26
Dr Reddy's Laboratories Ltd	16,550	INR	874,378	848,521	0.21
Eicher Motors Ltd	10,598	INR	434,720	413,391	0.10
HCL Technologies Ltd	157,606	INR	2,106,709	1,979,164	0.48
Hero MotoCorp Ltd	16,363	INR	563,415	541,248	0.13
Hindustan Unilever Ltd	13,502	INR	429,731	417,830	0.10
Infosys Ltd	80,515	INR	1,139,658	1,465,826	0.36
Maruti Suzuki India Ltd	13,462	INR	1,449,286	1,365,553	0.33
Nestle India Ltd	5,024	INR	1,250,919	1,190,758	0.29
Pidilite Industries Ltd	22,704	INR	755,284	699,845	0.17
Power Grid Corp of India Ltd	180,011	INR	498,886	464,740	0.11
Reliance Industries Ltd	53,247	INR	1,321,871	1,637,695	0.40
SBI Life Insurance Co Ltd '144A'	54,124	INR	868,458	804,558	0.20
Sun Pharmaceutical Industries Ltd	146,025	INR	1,565,663	1,767,313	0.43
Tata Consultancy Services Ltd	136,509	INR	5,742,667	5,367,720	1.30
			24,349,873	25,167,627	6.11
Indonesia					
Bank Mandiri Persero Tbk PT	2,649,100	IDR	1,481,827	1,685,996	0.41
Telkom Indonesia Persero Tbk PT	7,468,100	IDR	2,111,557	1,797,010	0.43
			3,593,384	3,483,006	0.84
Ireland					
Accenture Plc - Class A	10,853	USD	1,875,133	2,871,378	0.70
Japan					
Brother Industries Ltd	34,800	JPY	598,035	526,127	0.13
Canon Inc	154,600	JPY	3,735,566	3,328,540	0.81
Chubu Electric Power Co Inc	69,700	JPY	835,428	719,723	0.18
Chugai Pharmaceutical Co Ltd	46,100	JPY	1,767,259	1,172,296	0.29
FUJIFILM Holdings Corp	51,600	JPY	3,036,014	2,600,175	0.63
Hamamatsu Photonics KK	17,700	JPY	1,065,439	843,091	0.21
Hankyu Hanshin Holdings Inc	15,900	JPY	465,512	470,912	0.11
Hirose Electric Co Ltd	4,400	JPY	568,110	550,479	0.13
Japan Post Bank Co Ltd	51,600	JPY	458,608	441,821	0.11
KDDI Corp	90,500	JPY	2,877,125	2,751,500	0.67
Keio Corp	17,000	JPY	1,192,948	621,034	0.15
Kewpie Corp	17,700	JPY	384,856	320,204	0.08
Kintetsu Group Holdings Co Ltd	25,300	JPY	946,904	833,036	0.20
Kyocera Corp	23,200	JPY	1,262,314	1,160,980	0.28
Kyushu Electric Power Co Inc	68,800	JPY	505,117	387,332	0.09
Kyushu Railway Co	22,900	JPY	466,164	506,178	0.12
Lion Corp	37,400	JPY	795,317	427,962	0.10
McDonald's Holdings Co Japan Ltd	13,400	JPY	591,422	507,525	0.12
MEIJI Holdings Co Ltd	21,900	JPY	1,617,151	1,118,935	0.27
Nagoya Railroad Co Ltd	27,700	JPY	710,409	456,219	0.11
Nexon Co Ltd	22,500	JPY	473,686	503,713	0.12

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Nintendo Co Ltd	53,200	JPY	2,562,155	2,224,546	0.54
Nippon Telegraph & Telephone Corp	164,200	JPY	4,118,460	4,676,131	1.14
Obic Co Ltd	2,900	JPY	535,771	424,291	0.10
Odakyu Electric Railway Co Ltd	45,600	JPY	1,279,854	588,996	0.14
Omron Corp	5,900	JPY	524,727	289,101	0.07
Ono Pharmaceutical Co Ltd	64,600	JPY	1,828,107	1,506,255	0.37
Oracle Corp Japan	5,800	JPY	563,071	373,583	0.09
Osaka Gas Co Ltd	60,500	JPY	1,128,216	975,624	0.24
Otsuka Holdings Co Ltd	10,700	JPY	452,154	348,262	0.09
Pan Pacific International Holdings Corp	66,500	JPY	1,169,557	1,232,747	0.30
Santen Pharmaceutical Co Ltd	41,400	JPY	605,783	335,327	0.08
Secom Co Ltd	5,700	JPY	456,005	324,405	0.08
Shizuoka Financial Group Inc	72,400	JPY	550,842	579,553	0.14
Skylark Holdings Co Ltd	35,100	JPY	413,330	405,485	0.10
SoftBank Corp	436,300	JPY	5,543,525	4,916,129	1.19
Tobu Railway Co Ltd	30,800	JPY	791,096	717,223	0.17
Toho Co Ltd/Tokyo	18,400	JPY	730,528	706,448	0.17
Tokyo Gas Co Ltd	57,100	JPY	1,281,843	1,120,389	0.27
Toyo Suisan Kaisha Ltd	13,500	JPY	593,763	520,573	0.13
Trend Micro Inc/Japan	10,600	JPY	547,854	492,191	0.12
Yakult Honsha Co Ltd	7,000	JPY	432,751	453,890	0.11
Yamato Holdings Co Ltd	39,500	JPY	857,183	623,264	0.15
			51,319,959	44,082,195	10.70
Jersey					
WNS Holdings Ltd ADR	6,354	USD	534,430	511,560	0.12
Korea, Republic of (South Korea)					
Samsung Electronics Co Ltd	53,531	KRW	2,343,086	2,347,074	0.57
Samsung Electronics Co Ltd - Preference	112,704	KRW	4,962,987	4,510,962	1.09
			7,306,073	6,858,036	1.66
Malaysia					
Hong Leong Bank Bhd	97,900	MYR	430,010	456,964	0.11
Malayan Banking Bhd	656,955	MYR	1,256,873	1,297,824	0.32
Public Bank Bhd	1,135,200	MYR	1,075,058	1,113,134	0.27
			2,761,941	2,867,922	0.70
Multinational					
HKT Trust & HKT Ltd	581,000	HKD	856,538	712,721	0.17
Philippines					
Bank of the Philippine Islands	283,300	PHP	554,525	518,440	0.12
PLDT Inc	13,465	PHP	471,965	318,710	0.08
			1,026,490	837,150	0.20
Qatar					
Qatar Fuel QSC	90,233	QAR	487,190	444,712	0.11
Qatar International Islamic Bank QSC	142,971	QAR	433,668	408,960	0.10
Qatar Islamic Bank SAQ	106,989	QAR	678,338	545,132	0.13
Qatar National Bank QPSC	88,269	QAR	489,337	436,885	0.11
			2,088,533	1,835,689	0.45
Saudi Arabia					
Almarai Co JSC	37,222	SAR	530,317	530,028	0.13
Dr Sulaiman Al Habib Medical Services Group Co	12,937	SAR	765,389	759,937	0.18
Jarir Marketing Co	9,161	SAR	484,827	366,100	0.09
Saudi Arabian Oil Co '144A'	451,394	SAR	4,676,324	3,860,509	0.94
Saudi Telecom Co	223,649	SAR	2,402,103	2,183,891	0.53
			8,858,960	7,700,465	1.87

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
Oversea-Chinese Banking Corp Ltd	122,300	SGD	1,057,188	1,110,931	0.27
Singapore Airlines Ltd	196,200	SGD	772,096	810,015	0.20
Singapore Technologies Engineering Ltd	239,500	SGD	691,316	599,300	0.14
			2,520,600	2,520,246	0.61
Spain					
Red Electrica Corp SA	21,713	EUR	432,652	380,079	0.09
Switzerland					
Galenica AG '144A'	6,811	CHF	420,108	560,775	0.13
Nestle SA	7,829	CHF	864,817	915,921	0.22
Novartis AG	30,545	CHF	2,767,786	2,787,398	0.68
Roche Holding AG	7,405	CHF	2,422,163	2,339,586	0.57
Swisscom AG	3,824	CHF	1,989,087	2,105,040	0.51
			8,463,961	8,708,720	2.11
Taiwan					
Advantech Co Ltd	72,000	TWD	888,313	773,543	0.19
Catcher Technology Co Ltd	107,000	TWD	795,569	587,688	0.14
Chang Hwa Commercial Bank Ltd	950,560	TWD	561,073	529,473	0.13
Chunghwa Telecom Co Ltd	662,000	TWD	2,419,498	2,433,973	0.59
CTBC Financial Holding Co Ltd	2,512,000	TWD	1,882,501	1,800,928	0.44
Far Eastern New Century Corp	393,000	TWD	400,294	407,144	0.10
Far EasTone Telecommunications Co Ltd	250,000	TWD	543,574	534,991	0.13
First Financial Holding Co Ltd	510,000	TWD	398,712	438,715	0.11
Formosa Chemicals & Fibre Corp	520,000	TWD	1,174,926	1,190,160	0.29
Formosa Plastics Corp	538,000	TWD	1,436,371	1,516,690	0.37
Hua Nan Financial Holdings Co Ltd	1,601,482	TWD	1,137,033	1,167,457	0.28
Lite-On Technology Corp	346,000	TWD	498,737	716,542	0.17
Nan Ya Plastics Corp	400,000	TWD	1,085,487	922,070	0.22
President Chain Store Corp	86,000	TWD	845,810	759,900	0.18
Quanta Computer Inc	403,000	TWD	970,971	945,837	0.23
Shanghai Commercial & Savings Bank Ltd/The	666,256	TWD	948,213	951,752	0.23
SinoPac Financial Holdings Co Ltd	1,563,015	TWD	622,365	849,689	0.21
Taishin Financial Holding Co Ltd	1,646,758	TWD	930,825	807,402	0.20
Taiwan Mobile Co Ltd	257,000	TWD	796,384	791,658	0.19
Uni-President Enterprises Corp	818,000	TWD	1,996,631	1,769,704	0.43
			20,333,287	19,895,316	4.83
Thailand					
Airports of Thailand PCL (Foreign Market)	655,200	THB	1,405,132	1,418,796	0.34
Airports of Thailand PCL NVDR	249,000	THB	497,786	539,173	0.13
Bangkok Expressway & Metro PCL NVDR	2,123,100	THB	580,781	600,375	0.15
Siam Cement PCL/The (Foreign Market)	115,300	THB	1,144,991	1,138,518	0.28
			3,628,690	3,696,862	0.90
Turkey					
Turkiye Petrol Rafinerileri AS	18,939	TRY	492,016	539,901	0.13
United Arab Emirates					
Abu Dhabi National Oil Co for Distribution PJSC	479,261	AED	526,492	575,074	0.14
Dubai Electricity & Water Authority PJSC	1,020,934	AED	677,464	644,922	0.16
Dubai Islamic Bank PJSC	649,956	AED	918,945	1,008,742	0.24
Emirates NBD Bank PJSC	113,319	AED	297,761	401,204	0.10
			2,420,662	2,629,942	0.64
United Kingdom					
Royalty Pharma Plc - Class A	9,414	USD	401,878	371,006	0.09

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
United States					
AbbVie Inc	45,574	USD	4,216,086	7,338,781	1.78
Akamai Technologies Inc	21,615	USD	2,447,162	1,821,280	0.44
Alphabet Inc	10,055	USD	674,563	879,209	0.21
Alphabet Inc - Class A	9,755	USD	670,161	848,782	0.21
Ameren Corp	30,997	USD	2,348,246	2,782,291	0.68
American Electric Power Co Inc	15,747	USD	1,430,452	1,506,201	0.37
Amgen Inc	11,379	USD	2,718,977	2,977,884	0.72
Apple Inc	2,683	USD	453,256	343,129	0.08
AptarGroup Inc	8,368	USD	942,084	918,890	0.22
AT&T Inc	76,348	USD	1,674,776	1,401,749	0.34
Becton Dickinson and Co	15,817	USD	3,756,404	4,024,161	0.98
Bristol-Myers Squibb Co	85,638	USD	6,319,801	6,135,106	1.49
Brown & Brown Inc	16,820	USD	594,587	961,095	0.23
Campbell Soup Co	31,842	USD	1,439,813	1,811,173	0.44
Charter Communications Inc	1,695	USD	931,689	572,707	0.14
Chemed Corp	2,204	USD	891,855	1,133,297	0.27
Cisco Systems Inc	132,698	USD	6,093,215	6,259,365	1.52
CMS Energy Corp	32,757	USD	1,783,422	2,094,483	0.51
Cognizant Technology Solutions Corp	14,656	USD	1,278,224	828,650	0.20
Colgate-Palmolive Co	89,009	USD	6,979,180	7,025,480	1.71
Comcast Corp	67,493	USD	3,595,140	2,353,143	0.57
Commerce Bancshares Inc/MO	16,936	USD	1,006,591	1,156,729	0.28
Consolidated Edison Inc	41,429	USD	3,589,293	3,982,984	0.97
Costco Wholesale Corp	6,974	USD	2,401,709	3,154,759	0.77
Dolby Laboratories Inc - Class A	9,940	USD	638,462	693,414	0.17
Dollar General Corp	28,290	USD	5,047,292	6,988,479	1.70
Dollar Tree Inc	10,429	USD	1,018,682	1,481,231	0.36
Duke Energy Corp	58,671	USD	6,294,979	6,063,061	1.47
Electronic Arts Inc	41,733	USD	5,322,564	5,058,040	1.23
Eli Lilly & Co	5,724	USD	831,178	2,096,472	0.51
Essential Utilities Inc	16,524	USD	780,628	800,257	0.19
Evergy Inc	24,641	USD	1,733,485	1,561,254	0.38
Flowers Foods Inc	28,529	USD	631,256	823,347	0.20
FTI Consulting Inc	3,188	USD	496,304	506,637	0.12
General Mills Inc	45,298	USD	3,319,384	3,814,092	0.93
Gilead Sciences Inc	96,553	USD	6,598,411	8,240,799	2.00
Hawaiian Electric Industries Inc	16,184	USD	662,595	682,479	0.17
Henry Schein Inc	20,477	USD	1,553,549	1,637,136	0.40
Hershey Co/The	8,219	USD	1,885,991	1,907,548	0.46
Hormel Foods Corp	46,153	USD	2,160,287	2,099,038	0.51
IDACORP Inc	7,475	USD	713,105	814,027	0.20
Incyte Corp	26,502	USD	2,084,992	2,098,693	0.51
Independent Bank Corp	6,786	USD	597,337	575,996	0.14
International Business Machines Corp	13,598	USD	2,018,530	1,909,567	0.46
Jack Henry & Associates Inc	11,263	USD	2,002,234	1,983,865	0.48
Johnson & Johnson	43,885	USD	6,163,802	7,756,235	1.88
Kellogg Co	37,783	USD	2,761,168	2,693,928	0.65
Kimberly-Clark Corp	47,980	USD	6,283,859	6,550,709	1.59
Liberty Media Corp-Liberty SiriusXM 'A'	11,267	USD	498,805	441,554	0.11
Liberty Media Corp-Liberty SiriusXM 'C'	24,372	USD	1,077,768	951,970	0.23
Maximus Inc	8,990	USD	577,998	652,045	0.16
McKesson Corp	1,379	USD	527,642	515,553	0.13
Merck & Co Inc	89,683	USD	6,548,627	9,935,980	2.41
Microsoft Corp	6,022	USD	1,429,055	1,433,477	0.35
Mondelez International Inc	26,726	USD	1,274,807	1,778,749	0.43
National Fuel Gas Co	11,680	USD	628,598	742,614	0.18
New York Times Co/The	19,210	USD	779,617	622,020	0.15
Packaging Corp of America	11,584	USD	1,634,031	1,483,331	0.36
PNM Resources Inc	12,691	USD	597,419	620,717	0.15
Premier Inc - Class A	17,444	USD	656,506	608,796	0.15
Procter & Gamble Co/The	51,815	USD	6,314,212	7,866,553	1.91

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Quest Diagnostics Inc	17,499	USD	2,566,097	2,727,394	0.66
Republic Services Inc - Class A	23,640	USD	1,796,257	3,049,796	0.74
Roper Technologies Inc	6,055	USD	2,529,800	2,623,026	0.64
Service Corp International/US	23,696	USD	1,037,806	1,642,370	0.40
Sirius XM Holdings Inc	116,391	USD	740,814	673,904	0.16
SS&C Technologies Holdings Inc	31,927	USD	2,305,511	1,654,776	0.40
Texas Instruments Inc	2,514	USD	469,353	410,209	0.10
Toro Co/The	14,040	USD	1,480,680	1,571,638	0.38
United Parcel Service Inc - Class B	36,005	USD	5,789,935	6,267,750	1.52
United Therapeutics Corp	4,850	USD	995,284	1,329,530	0.32
UnitedHealth Group Inc	734	USD	401,655	387,427	0.09
VeriSign Inc	13,007	USD	2,817,465	2,637,950	0.64
Verizon Communications Inc	157,855	USD	8,499,234	6,219,487	1.51
Vertex Pharmaceuticals Inc	17,230	USD	3,791,681	4,941,909	1.20
Walmart Inc	51,101	USD	6,299,978	7,242,545	1.76
Waste Management Inc	35,164	USD	3,711,314	5,538,682	1.34
WEC Energy Group Inc	31,371	USD	2,509,991	2,973,030	0.72
Xcel Energy Inc	65,663	USD	4,788,784	4,646,314	1.13
Ziff Davis Inc	6,977	USD	520,845	544,973	0.13
Zoetis Inc	20,668	USD	3,079,058	3,030,342	0.74
			198,513,387	218,914,043	53.14
Total Shares			399,346,119	407,826,190	99.00
Other Transferable Securities					
SHARES					
Russia					
Surgutneftegas PJSC - Preference	1,233,900	RUB	662,499	–	–
Total Shares			662,499	–	–
Total Other Transferable Securities			662,499	–	–
Total Investments			402,308,619	410,126,191	99.56
Other Net Assets				1,801,541	0.44
Total Net Assets				411,927,732	100.00

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE - ETF	38,164	EUR	1,320,617	1,439,314	0.90
iShares STOXX Europe 600 Utilities UCITS ETF DE - ETF	59,814	EUR	2,453,650	2,316,243	1.44
			3,774,267	3,755,557	2.34
Guernsey					
HarbourVest Global Private Equity Ltd	79,005	GBP	997,227	2,151,861	1.34
Ireland					
First Trust Nasdaq Cybersecurity UCITS ETF - ETF	58,124	USD	1,809,927	1,440,167	0.90
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	17,818	USD	2,943,075	2,917,876	1.82
iShares Global Aggregate Bond ESG UCITS ETF - ETF	5,205,811	USD	22,926,088	21,054,903	13.13
iShares JP Morgan ESG USD EM Bond UCITS ETF - ETF	1,920,777	USD	8,067,420	7,765,221	4.84
iShares MSCI Canada UCITS ETF - ETF	16,894	USD	2,440,976	2,703,040	1.68
iShares MSCI EM ESG Enhanced UCITS ETF - ETF	436,328	EUR	2,356,091	2,166,565	1.35
iShares MSCI EM IMI ESG Screened UCITS ETF - ETF	1,221,297	USD	6,641,819	6,704,920	4.18
iShares MSCI Europe ESG Screened UCITS ETF - ETF	1,853,815	EUR	11,910,748	12,928,655	8.06
iShares MSCI Japan ESG Screened UCITS ETF - ETF	946,752	EUR	5,229,546	4,898,910	3.05
iShares MSCI Korea UCITS ETF USD Dist - ETF	40,376	USD	1,426,006	1,605,350	1.00
iShares MSCI Taiwan UCITS ETF - ETF	33,436	USD	2,096,342	2,009,504	1.25
iShares MSCI USA ESG Screened UCITS ETF - ETF	2,792,861	USD	22,521,638	20,494,014	12.78
iShares S&P 500 Energy Sector UCITS ETF - ETF	171,925	USD	1,219,659	1,429,556	0.89
iShares USD Corp Bond ESG UCITS ETF - ETF	3,372,426	USD	15,065,316	14,116,301	8.80
SPDR S&P 500 ESG Leaders UCITS ETF - ETF	500,641	EUR	13,756,318	12,892,472	8.04
			120,410,969	115,127,454	71.77
Jersey					
3i Infrastructure Plc	517,571	GBP	1,606,170	2,087,995	1.30
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	12,049,001	USD	12,049,001	12,049,001	7.51
Xtrackers II ESG Global Aggregate Bond UCITS ETF - ETF	457,157	GBP	20,057,000	17,821,515	11.11
			32,106,001	29,870,516	18.62
Total Mutual Funds			158,894,634	152,993,383	95.37
Other Transferable Securities					
SHARES					
Greece					
FF Group	1,188	EUR	25,397	–	–
Total Shares			25,397	–	–
Total Other Transferable Securities			25,397	–	–
Total Investments			158,920,031	152,993,383	95.37
Other Net Assets				7,424,771	4.63
Total Net Assets				160,418,154	100.00

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	954,578	USD	954,578	954,578	0.75
First Trust Nasdaq Cybersecurity UCITS ETF - ETF	52,627	USD	1,607,541	1,303,965	1.03
iShares Global Aggregate Bond ESG UCITS ETF - ETF	3,184,384	USD	14,017,973	12,879,241	10.18
iShares JP Morgan ESG USD EM Bond UCITS ETF - ETF	1,690,988	USD	7,096,984	6,836,242	5.41
iShares MSCI Canada UCITS ETF - ETF	8,904	USD	1,300,090	1,424,640	1.13
iShares MSCI Europe ESG Screened UCITS ETF - ETF	958,437	EUR	6,693,478	6,684,217	5.28
iShares MSCI Japan ESG Screened UCITS ETF - ETF	472,535	EUR	2,559,424	2,445,103	1.93
iShares MSCI Korea UCITS ETF USD Dist - ETF	12,643	USD	443,675	502,686	0.40
iShares MSCI Taiwan UCITS ETF - ETF	10,469	USD	608,573	629,187	0.50
iShares MSCI USA ESG Screened UCITS ETF - ETF	1,246,842	USD	9,949,577	9,149,327	7.23
iShares S&P 500 Energy Sector UCITS ETF - ETF	149,452	USD	1,061,759	1,242,693	0.98
iShares USD Corp Bond ESG UCITS ETF - ETF	500,001	USD	2,197,090	2,092,904	1.66
iShares USD High Yield Corp Bond UCITS ETF - ETF	43,952	USD	3,967,809	3,913,486	3.09
SPDR S&P 500 ESG Leaders UCITS ETF - ETF	48,768	EUR	1,313,502	1,255,870	0.99
			53,772,053	51,314,139	40.56
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	13,978,100	USD	13,978,100	13,978,100	11.05
Xtrackers II ESG Global Aggregate Bond UCITS ETF - ETF	358,949	GBP	15,074,435	13,993,038	11.06
			29,052,535	27,971,138	22.11
Total Mutual Funds			82,824,588	79,285,277	62.67
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 6.125% 15/4/2032	153,000	USD	140,854	142,290	0.11
Austria					
ams-OSRAM AG '144A' 7% 31/7/2025	436,000	USD	448,656	409,840	0.32
Bermuda					
Nabors Industries Ltd '144A' 7.5% 15/1/2028	88,000	USD	84,618	80,080	0.06
Canada					
Bausch Health Cos Inc '144A' 4.875% 1/6/2028	68,000	USD	65,453	43,180	0.03
Bausch Health Cos Inc '144A' 6.125% 1/2/2027	40,000	USD	36,364	27,300	0.02
Bombardier Inc '144A' 7.125% 15/6/2026	156,000	USD	146,316	150,930	0.12
Bombardier Inc '144A' 7.5% 15/3/2025	47,000	USD	44,667	46,471	0.04
Enerflex Ltd '144A' 9% 15/10/2027	145,000	USD	133,322	144,653	0.11
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	281,000	USD	278,534	261,681	0.21
First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	37,000	USD	37,674	35,983	0.03
Husky III Holding Ltd '144A' 13% 15/2/2025	302,000	USD	302,176	267,270	0.21
Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026	50,000	USD	50,437	34,625	0.03
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	150,000	USD	146,228	121,500	0.10
Masonite International Corp '144A' 5.375% 1/2/2028	104,000	USD	104,965	96,070	0.08
NOVA Chemicals Corp '144A' 5% 1/5/2025	37,000	USD	37,358	34,965	0.03
Open Text Corp '144A' 3.875% 15/2/2028	53,000	USD	51,567	45,381	0.04
Open Text Corp '144A' 3.875% 1/12/2029	15,000	USD	15,000	12,075	0.01
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	40,000	USD	40,479	18,000	0.01
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	121,000	USD	95,441	55,963	0.04
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	148,000	USD	120,674	42,920	0.03
Toronto-Dominion Bank/The FRN 31/10/2082	200,000	USD	200,000	206,414	0.16
TransAlta Corp 7.75% 15/11/2029	28,000	USD	28,000	28,525	0.02
			1,934,655	1,673,906	1.32

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	289,000	USD	286,934	258,655	0.20
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	142,000	USD	133,209	113,600	0.09
Shelf Drilling Holdings Ltd '144A' 8.875% 15/11/2024	175,000	USD	176,147	171,063	0.14
Transocean Inc '144A' 8% 1/2/2027	120,000	USD	98,599	97,200	0.08
Transocean Poseidon Ltd '144A' 6.875% 1/2/2027	21,875	USD	20,617	21,328	0.02
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	170,400	USD	172,649	168,696	0.13
			888,155	830,542	0.66
France					
Altice France SA/France '144A' 5.125% 15/7/2029	75,000	USD	67,041	56,719	0.04
Altice France SA/France '144A' 5.5% 15/1/2028	97,000	USD	84,293	75,175	0.06
Altice France SA/France '144A' 5.5% 15/10/2029	195,000	USD	170,851	147,225	0.12
Iliad Holding SASU '144A' 7% 15/10/2028	274,000	USD	277,486	246,942	0.20
			599,671	526,061	0.42
Germany					
Deutsche Bank AG/New York NY FRN 1/12/2032	430,000	USD	376,163	356,725	0.28
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	70,000	USD	71,168	61,250	0.05
IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029	122,000	USD	118,730	103,395	0.08
			566,061	521,370	0.41
Ireland					
LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029	116,000	USD	114,421	96,280	0.08
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	328,000	USD	327,516	306,680	0.24
Perrigo Finance Unlimited Co 4.4% 15/6/2030	120,000	USD	101,699	102,000	0.08
			543,636	504,960	0.40
Israel					
Energean Israel Finance Ltd '144A' 4.875% 30/3/2026	317,000	USD	308,680	293,621	0.23
Italy					
Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024	41,000	USD	40,072	38,335	0.03
Japan					
Nissan Motor Co Ltd '144A' 4.81% 17/9/2030	240,000	USD	208,326	203,936	0.16
Luxembourg					
Albion Financing 2SARL '144A' 8.75% 15/4/2027	201,000	USD	187,265	170,850	0.14
Altice Financing SA '144A' 5.75% 15/8/2029	125,000	USD	104,213	98,437	0.08
Altice France Holding SA '144A' 6% 15/2/2028	35,000	USD	33,563	20,475	0.02
Stena International SA '144A' 6.125% 1/2/2025	222,000	USD	220,337	206,183	0.16
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 1/4/2029	145,000	USD	106,174	93,888	0.07
			651,552	589,833	0.47
Mexico					
Braskem Idesa SAPI '144A' 6.99% 20/2/2032	73,000	USD	73,087	51,434	0.04
Nemak SAB de CV '144A' 3.625% 28/6/2031	134,000	USD	125,008	104,352	0.08
			198,095	155,786	0.12
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	263,000	USD	235,684	228,153	0.18
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	194,000	USD	198,844	189,635	0.15
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	115,000	USD	105,231	106,858	0.08

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 1/2/2030	156,000	USD	152,282	123,825	0.10
VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 7.875% 1/5/2027	80,000	USD	79,300	73,000	0.06
			771,341	721,471	0.57
Netherlands					
Clear Channel International BV '144A' 6.625% 1/8/2025	83,000	USD	84,706	78,435	0.06
Sensata Technologies BV '144A' 4% 15/4/2029	170,000	USD	143,634	145,138	0.12
Sigma Holdco BV '144A' 7.875% 15/5/2026	140,000	USD	127,583	99,225	0.08
			355,923	322,798	0.26
Norway					
Var Energi ASA '144A' 8% 15/11/2032	200,000	USD	198,136	206,573	0.16
Yara International ASA '144A' 7.378% 14/11/2032	37,000	USD	37,000	38,845	0.03
			235,136	245,418	0.19
Panama					
Carnival Corp '144A' 4% 1/8/2028	8,000	USD	8,000	6,490	0.01
Carnival Corp '144A' 5.75% 1/3/2027	427,000	USD	408,875	301,569	0.24
Carnival Corp '144A' 7.625% 1/3/2026	86,000	USD	73,261	68,477	0.05
Carnival Corp '144A' 9.875% 1/8/2027	292,000	USD	274,600	275,210	0.22
			764,736	651,746	0.52
Singapore					
Flex Ltd 6% 15/1/2028	56,000	USD	55,489	55,819	0.05
Switzerland					
Credit Suisse Group AG '144A' FRN 11/8/2028	250,000	USD	250,000	229,303	0.18
Credit Suisse Group AG '144A' FRN (Perpetual)	300,000	USD	289,476	234,765	0.19
UBS Group AG '144A' FRN (Perpetual)	149,000	USD	148,481	127,572	0.10
			687,957	591,640	0.47
United Kingdom					
Barclays Plc FRN (Perpetual)	200,000	USD	200,000	188,214	0.15
eG Global Finance Plc '144A' 8.5% 30/10/2025	297,000	USD	300,343	278,066	0.22
INEOS Quattro Finance 2 Plc '144A' 3.375% 15/1/2026	85,000	USD	78,697	74,587	0.06
International Game Technology Plc '144A' 4.125% 15/4/2026	46,000	USD	43,616	43,010	0.03
International Game Technology Plc '144A' 5.25% 15/1/2029	177,000	USD	178,689	164,831	0.13
Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029	180,000	USD	174,885	124,425	0.10
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	60,000	USD	59,992	59,475	0.05
Jaguar Land Rover Automotive Plc '144A' 5.875% 15/1/2028	50,000	USD	49,894	38,375	0.03
Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	110,000	USD	105,552	101,750	0.08
MARB BondCo Plc '144A' 3.95% 29/1/2031	261,000	USD	242,399	200,010	0.16
Odeon Finco Plc '144A' 12.75% 1/11/2027	65,000	USD	61,101	57,200	0.04
Rolls-Royce Plc '144A' 5.75% 15/10/2027	225,000	USD	209,851	209,250	0.17
Royalty Pharma Plc 2.2% 2/9/2030	135,000	USD	101,526	105,469	0.08
TransDigm UK Holdings Plc 6.875% 15/5/2026	133,000	USD	135,551	130,506	0.10
Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	198,000	USD	172,197	162,050	0.13
Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031	57,000	USD	46,897	45,600	0.04
Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031	193,000	USD	161,688	156,813	0.12
			2,322,878	2,139,631	1.69
United States					
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	154,000	USD	151,715	141,295	0.11
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	150,000	USD	158,912	152,250	0.12
AG TTMT Escrow Issuer LLC '144A' 8.625% 30/9/2027	43,000	USD	43,000	43,215	0.03
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	113,000	USD	93,768	93,931	0.07

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	99,000	USD	96,375	93,926	0.07
AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029	157,000	USD	149,244	83,210	0.07
AMC Entertainment Holdings Inc '144A' 10% 15/6/2026	31,000	USD	29,737	12,633	0.01
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029	164,000	USD	164,565	150,470	0.12
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	110,000	USD	111,058	103,950	0.08
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	312,000	USD	310,979	302,640	0.24
Ashtead Capital Inc '144A' 5.5% 11/8/2032	200,000	USD	198,098	192,195	0.15
Bath & Body Works Inc 6.875% 1/11/2035	151,000	USD	168,319	133,446	0.11
Bath & Body Works Inc 7.5% 15/6/2029	66,000	USD	68,710	65,835	0.05
Berry Global Inc '144A' 4.5% 15/2/2026	70,000	USD	67,285	67,025	0.05
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026	29,000	USD	29,825	27,913	0.02
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	108,000	USD	108,609	107,190	0.09
Boxer Parent Co Inc '144A' 7.125% 2/10/2025	40,000	USD	40,705	38,900	0.03
Boyd Gaming Corp '144A' 4.75% 15/6/2031	135,000	USD	133,206	117,450	0.09
Buckeye Partners LP 5.6% 15/10/2044	47,000	USD	41,622	34,310	0.03
Buckeye Partners LP 5.85% 15/11/2043	55,000	USD	47,329	40,975	0.03
Builders FirstSource Inc '144A' 4.25% 1/2/2032	481,000	USD	462,329	387,205	0.31
Caesars Entertainment Inc '144A' 6.25% 1/7/2025	105,000	USD	104,268	102,637	0.08
Caesars Entertainment Inc '144A' 8.125% 1/7/2027	210,000	USD	220,382	206,325	0.16
Callon Petroleum Co 6.375% 1/7/2026	219,000	USD	214,949	204,765	0.16
Callon Petroleum Co '144A' 7.5% 15/6/2030	22,000	USD	22,000	20,130	0.02
Calpine Corp '144A' 3.75% 1/3/2031	94,000	USD	91,120	76,610	0.06
Calpine Corp '144A' 4.5% 15/2/2028	82,000	USD	83,439	72,878	0.06
Calpine Corp '144A' 5.125% 15/3/2028	265,000	USD	258,768	235,850	0.19
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	55,000	USD	56,665	42,900	0.03
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034	40,000	USD	40,000	29,400	0.02
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030	75,000	USD	76,304	61,125	0.05
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	106,000	USD	99,247	88,510	0.07
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032	260,000	USD	254,560	208,000	0.16
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	29,000	USD	29,747	26,825	0.02
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	599,000	USD	593,805	528,617	0.42
CDI Escrow Issuer Inc '144A' 5.75% 1/4/2030	207,000	USD	206,623	185,265	0.15
Centene Corp 2.5% 1/3/2031	65,000	USD	54,049	50,905	0.04
Chart Industries Inc '144A' 7.5% 1/1/2030	53,000	USD	52,296	53,265	0.04
Chart Industries Inc '144A' 9.5% 1/1/2031	44,000	USD	43,104	45,045	0.04
CHS/Community Health Systems Inc '144A' 4.75% 15/2/2031	246,000	USD	239,253	178,350	0.14
Citigo Holding Inc '144A' 9.25% 1/8/2024	132,000	USD	132,608	132,165	0.10
CITGO Petroleum Corp '144A' 7% 15/6/2025	134,000	USD	135,071	131,152	0.10
Citigroup Inc FRN (Perpetual)	181,000	USD	182,147	161,316	0.13
Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029	23,000	USD	23,335	16,330	0.01
Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	223,000	USD	227,614	161,117	0.13
Clydesdale Acquisition Holdings Inc '144A' 6.625% 15/4/2029	89,000	USD	89,697	84,773	0.07
Clydesdale Acquisition Holdings Inc '144A' 8.75% 15/4/2030	209,000	USD	197,586	179,217	0.14
CMG Media Corp '144A' 8.875% 15/12/2027	114,000	USD	116,309	85,215	0.07
Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029	152,000	USD	143,246	130,530	0.10
CommScope Inc '144A' 6% 1/3/2026	104,000	USD	104,066	96,460	0.08
Corebridge Financial Inc '144A' FRN 15/12/2052	107,000	USD	104,488	99,772	0.08
CoreLogic Inc '144A' 4.5% 1/5/2028	152,000	USD	147,825	115,330	0.09
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	244,000	USD	246,235	213,500	0.17
CSC Holdings LLC 5.25% 1/6/2024	80,000	USD	79,178	73,600	0.06
CSC Holdings LLC '144A' 4.125% 1/12/2030	98,000	USD	88,381	68,845	0.05

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CSC Holdings LLC '144A' 4.5% 15/11/2031	93,000	USD	93,216	64,635	0.05
CSC Holdings LLC '144A' 5.375% 1/2/2028	267,000	USD	269,626	216,270	0.17
CSC Holdings LLC '144A' 7.5% 1/4/2028	185,000	USD	163,260	124,413	0.10
Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028	88,000	USD	89,402	85,140	0.07
Dana Inc 4.5% 15/2/2032	152,000	USD	116,922	123,310	0.10
Dana Inc 5.375% 15/11/2027	32,000	USD	29,139	29,640	0.02
Dana Inc 5.625% 15/6/2028	70,000	USD	62,968	64,400	0.05
DaVita Inc '144A' 3.75% 15/2/2031	355,000	USD	265,496	264,475	0.21
Delta Air Lines Inc '144A' 7% 1/5/2025	90,000	USD	94,855	91,913	0.07
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	49,000	USD	49,037	5,390	0.00
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027	344,000	USD	329,220	306,590	0.24
DISH DBS Corp 7.75% 1/7/2026	149,000	USD	141,306	118,083	0.09
Domtar Corp '144A' 6.75% 1/10/2028	138,000	USD	137,829	119,197	0.09
Earthstone Energy Holdings LLC '144A' 8% 15/4/2027	130,000	USD	130,386	123,825	0.10
Edgewell Personal Care Co '144A' 5.5% 1/6/2028	23,000	USD	23,000	21,189	0.02
Energy Transfer LP 5.55% 15/2/2028	76,000	USD	75,980	75,207	0.06
Energy Transfer LP FRN (Perpetual) 6.5%	50,000	USD	50,000	43,625	0.03
Energy Transfer LP FRN (Perpetual) 6.75%	82,000	USD	81,723	70,725	0.06
Energy Transfer LP FRN (Perpetual) 7.125%	4,000	USD	3,998	3,370	0.00
Entegris Escrow Corp '144A' 4.75% 15/4/2029	87,000	USD	81,780	78,844	0.06
Entegris Escrow Corp '144A' 5.95% 15/6/2030	199,000	USD	181,980	183,080	0.14
Entegris Inc '144A' 4.375% 15/4/2028	115,000	USD	112,632	101,775	0.08
EQM Midstream Partners LP 5.5% 15/7/2028	4,000	USD	4,006	3,550	0.00
EQM Midstream Partners LP '144A' 4.5% 15/1/2029	115,000	USD	115,834	96,312	0.08
EQM Midstream Partners LP '144A' 4.75% 15/1/2031	233,000	USD	224,965	189,312	0.15
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	109,000	USD	112,710	103,550	0.08
EQM Midstream Partners LP '144A' 7.5% 1/6/2027	80,000	USD	80,443	77,600	0.06
Ford Motor Co 4.346% 8/12/2026	23,000	USD	20,820	21,790	0.02
Ford Motor Co 5.291% 8/12/2046	120,000	USD	127,670	92,073	0.07
Ford Motor Co 6.625% 1/10/2028	138,000	USD	148,682	137,376	0.11
Ford Motor Credit Co LLC 4.063% 1/11/2024	34,000	USD	33,104	32,749	0.03
Ford Motor Credit Co LLC 4.134% 4/8/2025	69,000	USD	65,744	64,856	0.05
Ford Motor Credit Co LLC 5.125% 16/6/2025	289,000	USD	294,787	277,539	0.22
Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028	150,000	USD	143,535	128,063	0.10
Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	320,000	USD	318,776	298,400	0.24
Freedom Mortgage Corp '144A' 7.625% 1/5/2026	96,000	USD	94,958	80,160	0.06
Freeport-McMoRan Inc 5% 1/9/2027	116,000	USD	119,036	112,810	0.09
Frontier Communications Holdings LLC '144A' 5% 1/5/2028	88,000	USD	87,795	76,670	0.06
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	153,000	USD	147,343	124,886	0.10
Frontier Communications Holdings LLC '144A' 8.75% 15/5/2030	112,000	USD	112,000	114,240	0.09
General Electric Co FRN (Perpetual)	105,000	USD	102,900	104,344	0.08
General Motors Co 5.6% 15/10/2032	112,000	USD	112,456	104,188	0.08
GoTo Group Inc '144A' 5.5% 1/9/2027	215,000	USD	210,584	115,025	0.09
Graham Packaging Co Inc '144A' 7.125% 15/8/2028	153,000	USD	150,065	127,373	0.10
Gray Escrow II Inc '144A' 5.375% 15/11/2031	258,000	USD	249,064	188,017	0.15
Hertz Corp/The '144A' 5% 1/12/2029	87,000	USD	84,730	66,772	0.05
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	162,000	USD	162,326	93,960	0.07
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 15/4/2030	71,000	USD	71,293	64,078	0.05
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	255,000	USD	260,131	228,225	0.18
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 15/4/2032	71,000	USD	71,299	63,190	0.05
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 1/7/2031	184,000	USD	164,763	150,190	0.12
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5% 1/6/2029	54,000	USD	53,050	46,845	0.04
HUB International Ltd '144A' 7% 1/5/2026	127,000	USD	127,945	124,619	0.10
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	177,000	USD	175,020	162,397	0.13

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	366,000	USD	368,741	351,360	0.28
iHeartCommunications Inc 8.375% 1/5/2027	113,927	USD	117,430	96,268	0.08
iHeartCommunications Inc '144A' 5.25% 15/8/2027	175,000	USD	178,211	147,219	0.12
Imola Merger Corp '144A' 4.75% 15/5/2029	110,000	USD	95,989	95,425	0.08
IQVIA Inc '144A' 5% 15/5/2027	131,000	USD	133,531	123,795	0.10
IRB Holding Corp '144A' 7% 15/6/2025	99,000	USD	100,182	98,381	0.08
ITT Holdings LLC '144A' 6.5% 1/8/2029	242,000	USD	231,665	203,583	0.16
Jacobs Entertainment Inc '144A' 6.75% 15/2/2029	252,000	USD	245,696	226,170	0.18
KB Home 4.8% 15/11/2029	52,000	USD	52,088	44,525	0.04
KB Home 7.25% 15/7/2030	97,000	USD	97,321	94,090	0.07
Kinetik Holdings LP '144A' 5.875% 15/6/2030	136,000	USD	134,707	126,288	0.10
Kraft Heinz Foods Co 4.625% 1/10/2039	22,000	USD	21,620	19,460	0.02
Kraft Heinz Foods Co 4.875% 1/10/2049	283,000	USD	309,497	247,175	0.20
Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027	29,000	USD	24,430	24,577	0.02
Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025	164,000	USD	155,272	154,980	0.12
Level 3 Financing Inc '144A' 3.625% 15/1/2029	69,000	USD	69,000	50,629	0.04
Level 3 Financing Inc '144A' 4.25% 1/7/2028	170,000	USD	159,704	133,875	0.11
Liberty Interactive LLC 8.25% 1/2/2030	185,000	USD	147,423	81,169	0.06
LifePoint Health Inc '144A' 5.375% 15/1/2029	100,000	USD	60,660	56,500	0.04
LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029	126,000	USD	122,594	102,532	0.08
Lumen Technologies Inc '144A' 5.125% 15/12/2026	115,000	USD	106,524	100,769	0.08
Macy's Retail Holdings LLC '144A' 5.875% 15/3/2030	152,000	USD	153,868	132,620	0.11
Macy's Retail Holdings LLC '144A' 6.125% 15/3/2032	159,000	USD	156,191	133,958	0.11
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	218,000	USD	202,764	161,320	0.13
Markel Corp FRN (Perpetual)	218,000	USD	225,711	210,915	0.17
Medline Borrower LP '144A' 3.875% 1/4/2029	194,000	USD	186,457	157,140	0.12
Medline Borrower LP '144A' 5.25% 1/10/2029	189,000	USD	184,374	149,783	0.12
Michaels Cos Inc/The '144A' 5.25% 1/5/2028	208,000	USD	177,645	166,400	0.13
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029	136,000	USD	133,642	115,600	0.09
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	136,736	USD	140,457	135,198	0.11
Molina Healthcare Inc '144A' 3.875% 15/5/2032	75,000	USD	62,600	63,562	0.05
MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028	185,000	USD	173,492	144,994	0.11
Murphy Oil Corp 5.875% 1/12/2027	115,000	USD	113,410	110,113	0.09
Nabors Industries Inc '144A' 7.375% 15/5/2027	126,000	USD	129,323	122,850	0.10
Navient Corp 4.875% 15/3/2028	51,000	USD	39,456	41,820	0.03
Navient Corp 6.75% 15/6/2026	68,000	USD	68,049	64,600	0.05
Navient Corp 'MTN' 5.625% 1/8/2033	78,000	USD	70,517	55,575	0.04
Navient Corp 'MTN' 6.125% 25/3/2024	152,000	USD	155,831	148,580	0.12
NCR Corp '144A' 5.75% 1/9/2027	105,000	USD	101,575	100,275	0.08
Neptune Bidco US Inc '144A' 9.29% 15/4/2029	146,000	USD	135,514	137,605	0.11
Newell Brands Inc 6.625% 15/9/2029	68,000	USD	68,000	67,150	0.05
News Corp '144A' 3.875% 15/5/2029	82,000	USD	73,669	70,417	0.06
News Corp '144A' 5.125% 15/2/2032	28,000	USD	25,218	25,445	0.02
NFP Corp '144A' 6.875% 15/8/2028	96,000	USD	91,948	79,080	0.06
NFP Corp '144A' 7.5% 1/10/2030	73,000	USD	73,160	68,620	0.05
Nissan Motor Acceptance Co LLC '144A' 2.75% 9/3/2028	85,000	USD	69,453	68,656	0.05
NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026	241,000	USD	243,120	225,335	0.18
Nordstrom Inc 4% 15/3/2027	77,000	USD	74,958	63,910	0.05
NuStar Logistics LP 6% 1/6/2026	156,000	USD	158,542	149,760	0.12
NuStar Logistics LP 6.375% 1/10/2030	208,000	USD	212,362	192,920	0.15
Occidental Petroleum Corp 6.95% 1/7/2024	2,000	USD	1,933	2,030	0.00
Occidental Petroleum Corp 7.5% 1/5/2031	141,000	USD	160,485	150,870	0.12
Occidental Petroleum Corp 7.95% 15/6/2039	251,000	USD	304,546	271,080	0.21
Occidental Petroleum Corp 8.875% 15/7/2030	40,000	USD	40,000	44,800	0.04
Olin Corp 5.625% 1/8/2029	150,000	USD	142,242	141,938	0.11
OneMain Finance Corp 3.5% 15/1/2027	230,000	USD	194,623	189,175	0.15
OneMain Finance Corp 5.375% 15/11/2029	95,000	USD	83,341	77,663	0.06
OneMain Finance Corp 6.125% 15/3/2024	165,000	USD	164,876	159,431	0.13

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

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
ONEOK Inc 6.1% 15/11/2032	36,000	USD	35,971	36,108	0.03
Open Text Holdings Inc '144A' 4.125% 15/2/2030	375,000	USD	365,761	301,875	0.24
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031	185,000	USD	163,083	160,950	0.13
Owens & Minor Inc '144A' 6.625% 1/4/2030	243,000	USD	227,439	214,751	0.17
Pacific Gas and Electric Co 3.25% 1/6/2031	130,000	USD	107,536	105,650	0.08
Pacific Gas and Electric Co 5.9% 15/6/2032	130,000	USD	121,486	126,658	0.10
PennyMac Financial Services Inc '144A' 5.75% 15/9/2031	333,000	USD	264,583	263,070	0.21
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	282,000	USD	277,708	262,260	0.21
Pilgrim's Pride Corp '144A' 4.25% 15/4/2031	376,000	USD	326,796	319,600	0.25
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	209,000	USD	216,746	203,252	0.16
Pitney Bowes Inc '144A' 6.875% 15/3/2027	209,000	USD	183,832	178,434	0.14
PM General Purchaser LLC '144A' 9.5% 1/10/2028	159,000	USD	159,571	125,411	0.10
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.25% 15/4/2024	26,000	USD	25,876	25,447	0.02
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	234,000	USD	235,953	224,640	0.18
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	147,000	USD	147,919	133,586	0.11
QVC Inc 4.375% 1/9/2028	85,000	USD	79,486	50,256	0.04
QVC Inc 5.45% 15/8/2034	60,000	USD	60,269	31,800	0.03
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	305,000	USD	295,330	125,813	0.10
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4% 15/10/2033	49,000	USD	41,037	36,085	0.03
Scientific Games International Inc '144A' 7% 15/5/2028	66,000	USD	67,684	62,370	0.05
SeaWorld Parks & Entertainment Inc '144A' 5.25% 15/8/2029	185,000	USD	181,024	160,025	0.13
Service Properties Trust 5.25% 15/2/2026	189,000	USD	184,165	158,524	0.13
Shea Homes LP / Shea Homes Funding Corp 4.75% 15/2/2028	79,000	USD	76,362	68,928	0.05
Shea Homes LP / Shea Homes Funding Corp 4.75% 1/4/2029	42,000	USD	41,182	35,700	0.03
Sirius XM Radio Inc '144A' 3.875% 1/9/2031	140,000	USD	123,038	109,375	0.09
Sirius XM Radio Inc '144A' 4.125% 1/7/2030	129,000	USD	107,201	107,070	0.08
Sirius XM Radio Inc '144A' 5% 1/8/2027	55,000	USD	53,754	50,737	0.04
Southwestern Energy Co 4.75% 1/2/2032	93,000	USD	93,942	78,701	0.06
Southwestern Energy Co 5.375% 1/2/2029	130,000	USD	130,834	119,600	0.09
Southwestern Energy Co 5.375% 15/3/2030	98,000	USD	100,000	88,690	0.07
Southwestern Energy Co 7.75% 1/10/2027	45,000	USD	41,105	46,012	0.04
Southwestern Energy Co 8.375% 15/9/2028	182,000	USD	195,374	188,143	0.15
Sprint Capital Corp 6.875% 15/11/2028	229,000	USD	259,970	237,587	0.19
Sprint LLC 7.125% 15/6/2024	41,000	USD	42,753	41,769	0.03
Stagwell Global LLC '144A' 5.625% 15/8/2029	319,000	USD	311,279	258,390	0.20
Staples Inc '144A' 7.5% 15/4/2026	189,000	USD	181,717	161,595	0.13
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	168,000	USD	172,044	153,300	0.12
Tap Rock Resources LLC '144A' 7% 1/10/2026	103,000	USD	103,859	95,790	0.08
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 1/2/2031	6,000	USD	6,129	5,408	0.00
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	186,000	USD	180,814	175,305	0.14
Tenet Healthcare Corp '144A' 4.25% 1/6/2029	93,000	USD	80,712	80,445	0.06
Tenet Healthcare Corp '144A' 4.375% 15/1/2030	130,000	USD	126,073	112,937	0.09
Tenet Healthcare Corp '144A' 4.625% 15/6/2028	180,000	USD	176,501	161,100	0.13
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	158,000	USD	157,493	149,310	0.12
Tenet Healthcare Corp '144A' 5.125% 1/11/2027	24,000	USD	23,625	22,140	0.02
Tenet Healthcare Corp '144A' 6.125% 1/10/2028	230,000	USD	208,554	202,688	0.16
Tenet Healthcare Corp '144A' 6.125% 15/6/2030	172,000	USD	169,734	162,540	0.13
Terex Corp '144A' 5% 15/5/2029	116,000	USD	115,239	103,820	0.08
TKC Holdings Inc '144A' 6.875% 15/5/2028	91,000	USD	86,195	71,549	0.06
TKC Holdings Inc '144A' 10.5% 15/5/2029	160,000	USD	157,678	90,600	0.07
T-Mobile USA Inc 3.375% 15/4/2029	60,000	USD	60,000	52,986	0.04
TransDigm Inc '144A' 6.25% 15/3/2026	333,000	USD	336,450	326,340	0.26
TransDigm Inc '144A' 8% 15/12/2025	17,000	USD	17,000	17,170	0.01
Travel + Leisure Co '144A' 4.5% 1/12/2029	77,000	USD	75,258	63,236	0.05
Travel + Leisure Co '144A' 4.625% 1/3/2030	47,000	USD	48,424	39,069	0.03

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Triumph Group Inc '144A' 8.875% 1/6/2024	30,000	USD	30,934	30,600	0.02
Uber Technologies Inc '144A' 4.5% 15/8/2029	121,000	USD	118,082	104,211	0.08
Uber Technologies Inc '144A' 7.5% 15/5/2025	74,000	USD	76,019	74,000	0.06
Uber Technologies Inc '144A' 7.5% 15/9/2027	89,000	USD	91,245	88,555	0.07
United Airlines Inc '144A' 4.375% 15/4/2026	31,000	USD	31,000	28,714	0.02
United Airlines Inc '144A' 4.625% 15/4/2029	387,000	USD	382,647	336,690	0.27
United Natural Foods Inc '144A' 6.75% 15/10/2028	212,000	USD	216,910	202,725	0.16
United States Treasury Bill (Zero Coupon) 0% 16/3/2023	210,000	USD	208,359	208,153	0.17
United States Treasury Bill (Zero Coupon) 0% 28/3/2023	425,000	USD	420,371	419,067	0.33
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026	211,000	USD	213,422	202,296	0.16
Verscend Escrow Corp '144A' 9.75% 15/8/2026	57,000	USD	58,618	55,290	0.04
Viasat Inc '144A' 5.625% 15/9/2025	72,000	USD	70,039	66,780	0.05
Viasat Inc '144A' 6.5% 15/7/2028	161,000	USD	159,095	120,348	0.10
VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026	67,000	USD	63,381	62,561	0.05
Vistra Operations Co LLC '144A' 4.3% 15/7/2029	24,000	USD	22,461	21,780	0.02
Vistra Operations Co LLC '144A' 4.375% 1/5/2029	76,000	USD	73,680	65,265	0.05
Vistra Operations Co LLC '144A' 5% 31/7/2027	368,000	USD	366,080	341,320	0.27
Vistra Operations Co LLC '144A' 5.5% 1/9/2026	77,000	USD	75,328	74,113	0.06
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	86,000	USD	87,956	81,378	0.06
ZF North America Capital Inc '144A' 4.75% 29/4/2025	65,000	USD	62,256	61,425	0.05
			32,648,412	29,152,767	23.05
Total Bonds			44,454,903	39,851,850	31.51
SHARES					
United States					
Clear Channel Outdoor Holdings Inc	4,506	USD	23,476	4,551	0.00
iHeartMedia Inc	1,847	USD	27,814	10,879	0.01
			51,290	15,430	0.01
Total Shares			51,290	15,430	0.01
Total Investments			127,330,781	119,152,557	94.19
Other Net Assets				7,351,967	5.81
Total Net Assets				126,504,524	100.00

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Canada					
Constellation Software Inc/Canada	1,969	CAD	2,791,390	3,094,249	1.26
TELUS Corp	127,326	CAD	2,906,810	2,464,938	1.00
			<u>5,698,200</u>	<u>5,559,187</u>	<u>2.26</u>
Cayman Islands					
Alibaba Group Holding Ltd	493,280	HKD	7,668,515	5,468,107	2.23
Ambarella Inc	28,030	USD	2,271,940	2,252,491	0.92
Tencent Holdings Ltd	174,600	HKD	9,195,487	7,481,925	3.04
			<u>19,135,942</u>	<u>15,202,523</u>	<u>6.19</u>
France					
Capgemini SE	21,100	EUR	4,892,062	3,525,449	1.44
Germany					
Infineon Technologies AG	161,494	EUR	6,104,338	4,908,019	2.00
Jersey					
Aptiv Plc	14,328	USD	1,728,687	1,338,092	0.54
Netherlands					
Adyen NV '144A'	2,135	EUR	4,414,500	2,953,283	1.20
ASML Holding NV	10,100	EUR	4,179,537	5,450,216	2.22
BE Semiconductor Industries NV	32,915	EUR	2,753,516	1,994,328	0.81
NXP Semiconductors NV	20,976	USD	3,245,501	3,260,300	1.33
Universal Music Group NV	86,476	EUR	1,798,558	2,091,497	0.85
			<u>16,391,612</u>	<u>15,749,624</u>	<u>6.41</u>
Spain					
Cellnex Telecom SA '144A'	88,305	EUR	3,972,516	2,928,196	1.19
Switzerland					
TE Connectivity Ltd	32,158	USD	4,141,678	3,674,373	1.50
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	362,000	TWD	6,055,610	5,257,075	2.14
Taiwan Semiconductor Manufacturing Co Ltd ADR	32,414	USD	2,846,121	2,405,767	0.98
			<u>8,901,731</u>	<u>7,662,842</u>	<u>3.12</u>
United States					
Adobe Inc	12,438	USD	3,718,074	4,163,247	1.70
Alphabet Inc	54,316	USD	2,135,209	4,749,391	1.93
Alphabet Inc - Class A	105,954	USD	6,603,457	9,219,057	3.75
Amazon.com Inc	49,618	USD	5,160,265	4,117,302	1.68
Apple Inc	91,893	USD	3,921,796	11,752,196	4.78
Arista Networks Inc	20,458	USD	2,383,557	2,456,597	1.00
Booking Holdings Inc	1,442	USD	3,091,227	2,870,734	1.17
CDW Corp/DE	24,803	USD	3,220,533	4,399,308	1.79
Ciena Corp	58,699	USD	2,918,679	2,971,930	1.21
Dropbox Inc	133,370	USD	3,298,233	2,951,478	1.20
Evoqua Water Technologies Corp	31,974	USD	1,271,956	1,267,130	0.52
Fidelity National Information Services Inc	28,402	USD	3,167,534	1,908,614	0.78
Fiserv Inc	34,993	USD	3,684,362	3,520,996	1.43
Impinj Inc	15,391	USD	531,986	1,631,677	0.66
Intuit Inc	10,501	USD	2,691,841	4,050,761	1.65
Jabil Inc	43,359	USD	1,985,565	2,932,803	1.19
Juniper Networks Inc	92,917	USD	3,066,247	2,955,690	1.20

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Marvell Technology Inc	108,648	USD	5,382,837	3,910,241	1.59
Mastercard Inc	23,005	USD	8,254,258	7,934,885	3.23
Match Group Inc	54,857	USD	4,042,064	2,249,137	0.92
MercadoLibre Inc	2,285	USD	1,929,936	1,912,362	0.78
Meta Platforms Inc - Class A	34,587	USD	5,677,198	4,095,447	1.67
Microsoft Corp	98,061	USD	8,207,398	23,342,440	9.50
Netflix Inc	13,259	USD	3,440,880	3,801,488	1.55
NVIDIA Corp	54,963	USD	11,806,693	7,931,161	3.23
Palo Alto Networks Inc	26,259	USD	4,501,706	3,642,648	1.48
QUALCOMM Inc	37,437	USD	5,517,920	4,046,191	1.65
Roper Technologies Inc	10,344	USD	4,020,069	4,481,021	1.82
S&P Global Inc	7,727	USD	2,483,557	2,578,577	1.05
Salesforce Inc	31,806	USD	4,217,979	4,181,217	1.70
ServiceNow Inc	10,108	USD	2,609,470	3,914,727	1.59
SolarEdge Technologies Inc	10,110	USD	2,736,875	2,785,305	1.13
Synopsys Inc	10,146	USD	3,040,945	3,215,166	1.31
Tenable Holdings Inc	48,955	USD	2,431,241	1,854,905	0.76
T-Mobile US Inc	27,448	USD	3,510,270	3,810,057	1.55
Uber Technologies Inc	144,618	USD	5,738,366	3,544,587	1.44
Vertiv Holdings Co - Class A	97,948	USD	2,386,012	1,312,503	0.54
Visa Inc - Class A	45,876	USD	4,665,488	9,480,734	3.86
Zebra Technologies Corp	5,107	USD	1,605,613	1,300,089	0.53
			151,057,296	173,243,799	70.52
Total Shares			222,024,062	233,792,104	95.17
Other Transferable Securities					
SHARES					
Canada					
Canada Inc	1,140,000	GBP	—	—	—
Total Shares			—	—	—
Total Other Transferable Securities			—	—	—
Total Investments			222,024,062	233,792,104	95.17
Other Net Assets				11,866,765	4.83
Total Net Assets				245,658,869	100.00

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Cayman Islands					
Alibaba Group Holding Ltd	273,776	HKD	5,295,746	3,034,862	4.02
BeiGene Ltd	53,200	HKD	1,069,490	922,990	1.22
China Mengniu Dairy Co Ltd	495,000	HKD	2,633,800	2,247,277	2.98
Country Garden Services Holdings Co Ltd	554,000	HKD	2,782,636	1,376,885	1.82
JD.com Inc	103,057	HKD	3,149,213	2,910,841	3.85
KWG Group Holdings Ltd	1,663,000	HKD	857,630	395,584	0.52
Longfor Group Holdings Ltd '144A'	172,000	HKD	737,230	534,941	0.71
Meituan '144A'	182,700	HKD	5,665,103	4,082,536	5.40
Pinduoduo Inc ADR	18,408	USD	1,015,705	1,493,993	1.98
S-Enjoy Service Group Co Ltd	1,272,000	HKD	2,607,549	1,500,318	1.99
Tencent Holdings Ltd	109,200	HKD	3,160,539	4,679,417	6.19
Topsports International Holdings Ltd '144A'	1,899,000	HKD	2,043,939	1,503,050	1.99
Trip.com Group Ltd	65,000	HKD	1,722,780	2,281,592	3.02
Wuxi Biologics Cayman Inc '144A'	116,500	HKD	1,604,641	889,733	1.18
			34,346,001	27,854,019	36.87
China					
Anhui Honglu Steel Construction Group Co Ltd 'A'	300,535	CNH	1,524,255	1,273,298	1.69
BYD Co Ltd 'H'	38,000	HKD	969,377	935,946	1.24
China International Capital Corp Ltd 'H' '144A'	728,000	HKD	1,792,312	1,389,840	1.84
China Longyuan Power Group Corp Ltd 'H'	800,000	HKD	1,311,181	976,783	1.29
China Merchants Bank Co Ltd 'H'	300,000	HKD	1,381,214	1,691,736	2.24
China Tourism Group Duty Free Corp Ltd 'A'	32,400	CNY	784,748	1,008,853	1.34
China Tourism Group Duty Free Corp Ltd 'H' '144A'	26,000	HKD	528,867	765,664	1.01
Hangzhou First Applied Material Co Ltd 'A'	211,403	CNH	1,842,201	2,029,088	2.69
Kweichow Moutai Co Ltd 'A'	6,700	CNY	1,761,613	1,672,539	2.21
Luoyang Xinjianglian Slewing Bearing Co Ltd 'A'	203,300	CNY	2,341,538	1,567,444	2.08
Postal Savings Bank of China Co Ltd 'H' '144A'	1,719,000	HKD	1,285,420	1,067,752	1.41
SF Holding Co Ltd 'A'	57,257	CNH	472,486	477,873	0.63
Thunder Software Technology Co Ltd 'A'	55,411	CNH	1,129,096	803,148	1.06
Yangtze Optical Fibre and Cable Joint Stock Ltd Co 'H' '144A'	728,500	HKD	1,303,022	1,298,110	1.72
Yantai Jereh Oilfield Services Group Co Ltd 'A'	78,700	CNH	524,575	317,486	0.42
Yonyou Network Technology Co Ltd 'A'	432,544	CNY	2,421,798	1,511,311	2.00
Yunnan Energy New Material Co Ltd 'A'	65,900	CNY	1,824,965	1,251,197	1.66
			23,198,668	20,038,068	26.53
Hong Kong					
AIA Group Ltd	349,600	HKD	2,561,937	3,878,214	5.14
BOC Hong Kong Holdings Ltd	386,500	HKD	1,429,654	1,317,443	1.74
Galaxy Entertainment Group Ltd	310,000	HKD	1,838,683	2,046,266	2.71
Hang Seng Bank Ltd	16,900	HKD	327,665	281,180	0.37
Hong Kong Exchanges & Clearing Ltd	60,600	HKD	2,443,871	2,613,822	3.46
Link REIT (Units) (REIT)	132,221	HKD	1,161,460	971,193	1.29
Sun Hung Kai Properties Ltd	69,000	HKD	842,469	944,225	1.25
			10,605,739	12,052,343	15.96
Taiwan					
CTBC Financial Holding Co Ltd	2,665,000	TWD	2,208,806	1,910,619	2.53
Genius Electronic Optical Co Ltd	119,000	TWD	1,575,798	1,295,800	1.71
Hon Hai Precision Industry Co Ltd	634,453	TWD	2,368,355	2,059,474	2.73
MediaTek Inc	109,000	TWD	2,128,226	2,206,768	2.92
Taiwan Semiconductor Manufacturing Co Ltd	431,165	TWD	3,460,618	6,261,510	8.29
			11,741,803	13,734,171	18.18
Total Shares			79,892,211	73,678,601	97.54

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Other Transferable Securities					
SHARES					
Bermuda					
Euro-Asia Agricultural Holdings Co Ltd	562,000	HKD	115,341	–	–
Cayman Islands					
China High Precision Automation Group Ltd	2,322,000	HKD	1,343,893	–	–
Total Shares			1,459,234	–	–
Total Other Transferable Securities			1,459,234	–	–
Total Investments			81,351,445	73,678,601	97.54
Other Net Assets				1,859,279	2.46
Total Net Assets				75,537,880	100.00

INDIA EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
India					
ACC Ltd	107,105	INR	2,939,947	3,161,430	2.45
Amber Enterprises India Ltd	60,854	INR	2,132,725	1,392,521	1.08
AU Small Finance Bank Ltd '144A'	220,349	INR	1,658,953	1,743,294	1.35
Axis Bank Ltd	676,947	INR	6,195,259	7,633,444	5.92
Bajaj Finance Ltd	67,205	INR	5,073,955	5,341,126	4.14
Barbeque Nation Hospitality Ltd	193,013	INR	2,492,661	2,255,361	1.75
Brigade Enterprises Ltd	680,240	INR	3,798,088	3,823,410	2.96
Camlin Fine Sciences Ltd	212,505	INR	319,496	412,058	0.32
Campus Activewear Ltd	560,516	INR	2,149,125	2,807,155	2.18
Cartrade Tech Ltd	121,258	INR	2,339,225	686,953	0.53
Container Corp Of India Ltd	471,139	INR	3,947,212	4,205,071	3.26
Dixon Technologies India Ltd	59,130	INR	3,131,480	2,792,374	2.17
DLF Ltd	17,122	INR	72,088	77,580	0.06
Eris Lifesciences Ltd '144A'	286,321	INR	2,435,150	2,242,392	1.74
Gateway Distriparks Ltd	2,917,900	INR	2,728,758	2,389,553	1.85
Godrej Consumer Products Ltd	565,472	INR	5,693,019	5,976,901	4.63
Grindwell Norton Ltd	74,160	INR	1,656,958	1,599,914	1.24
HDFC Bank Ltd	16,847	INR	335,037	331,046	0.26
Housing Development Finance Corp Ltd	198,207	INR	6,479,002	6,309,548	4.89
ICICI Bank Ltd	897,381	INR	4,901,607	9,678,453	7.50
IndiaMart InterMesh Ltd '144A'	44,190	INR	2,468,206	2,308,901	1.79
Infosys Ltd	313,921	INR	3,750,535	5,715,127	4.43
Inox Leisure Ltd	818,977	INR	4,736,501	4,945,494	3.83
InterGlobe Aviation Ltd '144A'	127,575	INR	3,081,666	3,097,114	2.40
Mahindra & Mahindra Ltd	391,734	INR	4,114,726	5,917,339	4.59
Oberoi Realty Ltd	200,328	INR	2,051,864	2,103,123	1.63
Phoenix Mills Ltd/The	241,664	INR	3,193,479	4,149,309	3.22
Prince Pipes & Fittings Ltd	283,958	INR	2,266,692	2,049,561	1.59
Quess Corp Ltd '144A'	379,377	INR	3,571,121	1,888,943	1.47
Reliance Industries Ltd	404,842	INR	7,670,509	12,451,552	9.65
Route Mobile Ltd	143,267	INR	2,553,244	2,104,833	1.63
SBI Cards & Payment Services Ltd	310,857	INR	3,195,200	2,991,901	2.32
SBI Life Insurance Co Ltd '144A'	198,167	INR	2,898,254	2,945,770	2.28
Sona Blw Precision Forgings Ltd '144A'	357,773	INR	2,478,922	1,815,816	1.41
State Bank of India	258,596	INR	1,548,105	1,917,122	1.49
Sun Pharmaceutical Industries Ltd	158,863	INR	1,213,245	1,922,689	1.49
Syrma SGS Technology Ltd	344,625	INR	951,958	1,169,925	0.91
Tata Motors Ltd	686,653	INR	3,480,372	3,225,923	2.50
Tata Steel Ltd	1,221,430	INR	1,029,120	1,665,197	1.29
			116,733,464	129,245,223	100.20
Total Shares			116,733,464	129,245,223	100.20
Total Investments			116,733,464	129,245,223	100.20
Other Net Liabilities				(252,770)	(0.20)
Total Net Assets				128,992,453	100.00

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Indonesia					
Adaro Minerals Indonesia Tbk PT	8,800,000	IDR	1,011,583	959,110	1.02
Aneka Tambang Tbk	22,152,000	IDR	3,678,060	2,833,649	3.01
Astra International Tbk PT	9,075,100	IDR	4,246,029	3,315,419	3.53
Avia Avian Tbk PT	16,170,200	IDR	1,006,596	654,287	0.70
Bank Central Asia Tbk PT	11,320,100	IDR	3,982,895	6,200,609	6.60
Bank Jago Tbk PT	4,609,200	IDR	3,689,805	1,101,323	1.17
Bank Mandiri Persero Tbk PT	13,764,460	IDR	7,221,145	8,760,270	9.32
Bank Negara Indonesia Persero Tbk PT	8,678,536	IDR	3,976,334	5,135,102	5.46
Bank Rakyat Indonesia Persero Tbk PT	28,064,017	IDR	6,706,846	8,881,474	9.45
Barito Pacific Tbk PT	39,664,979	IDR	2,239,012	1,923,738	2.05
Bumi Serpong Damai Tbk PT	11,926,148	IDR	1,211,076	705,553	0.75
Charoen Pokphand Indonesia Tbk PT	11,954,700	IDR	4,433,741	4,338,554	4.62
Cisarua Mountain Dairy PT TBK	3,115,400	IDR	710,929	850,290	0.90
Dayamitra Telekomunikasi PT	17,777,542	IDR	999,780	913,673	0.97
Indah Kiat Pulp & Paper Tbk PT	4,253,000	IDR	3,207,297	2,384,295	2.54
Indofood CBP Sukses Makmur Tbk PT	4,591,500	IDR	2,776,180	2,945,601	3.13
Indofood Sukses Makmur Tbk PT	5,937,000	IDR	2,885,629	2,560,547	2.72
Kalbe Farma Tbk PT	33,914,400	IDR	3,453,573	4,547,131	4.84
Merdeka Copper Gold Tbk PT	17,412,250	IDR	3,431,806	4,611,629	4.91
Sarana Menara Nusantara Tbk PT	49,034,300	IDR	3,763,036	3,466,690	3.69
Semen Indonesia Persero Tbk PT	5,345,385	IDR	3,544,254	2,258,809	2.40
Sumber Alfaria Trijaya Tbk PT	24,758,100	IDR	3,222,149	4,218,498	4.49
Telkom Indonesia Persero Tbk PT	34,832,800	IDR	8,622,636	8,381,635	8.92
Tower Bersama Infrastructure Tbk PT	6,005,000	IDR	1,183,046	885,846	0.94
Unilever Indonesia Tbk PT	13,406,000	IDR	5,305,515	4,044,067	4.30
Vale Indonesia Tbk PT	6,172,700	IDR	2,805,418	2,824,895	3.00
			89,314,370	89,702,694	95.43
Total Shares			89,314,370	89,702,694	95.43
Other Transferable Securities					
SHARES					
Indonesia					
Berlian Laju Tanker Tbk PT	35,965,332	IDR	1,430,928	34,654	0.04
Total Shares			1,430,928	34,654	0.04
Total Other Transferable Securities			1,430,928	34,654	0.04
Total Investments			90,745,298	89,737,348	95.47
Other Net Assets				4,254,122	4.53
Total Net Assets				93,991,470	100.00

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2022

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	2,276,800	JPY	3,801,080,567	3,868,291,681	1.61
AGC Inc	1,076,800	JPY	4,636,072,921	4,699,455,318	1.96
Coca-Cola Bottlers Japan Holdings Inc	2,778,800	JPY	4,129,994,739	3,964,341,719	1.65
Credit Saison Co Ltd	6,372,500	JPY	10,351,411,058	10,797,428,807	4.49
Daicel Corp	2,791,800	JPY	2,436,787,180	2,651,279,454	1.10
Daito Trust Construction Co Ltd	964,100	JPY	11,785,343,299	12,997,131,330	5.41
DIC Corp	1,629,300	JPY	4,243,085,437	3,768,995,618	1.57
East Japan Railway Co	1,527,400	JPY	10,773,437,222	11,446,430,572	4.77
Furukawa Electric Co Ltd	2,465,200	JPY	5,713,933,409	6,060,074,786	2.52
Honda Motor Co Ltd	3,998,500	JPY	13,275,669,596	12,036,382,843	5.01
Iida Group Holdings Co Ltd	1,437,700	JPY	3,064,874,749	2,862,469,172	1.19
Kaneka Corp	2,067,920	JPY	7,722,702,912	6,757,080,162	2.81
Kawasaki Heavy Industries Ltd	1,185,500	JPY	2,925,277,485	3,636,757,211	1.51
Kirin Holdings Co Ltd	3,541,700	JPY	7,175,039,478	7,095,387,964	2.95
Kobe Steel Ltd	3,790,000	JPY	2,285,439,105	2,419,713,577	1.01
Mazda Motor Corp	2,950,800	JPY	3,275,396,903	2,968,649,059	1.24
Mitsubishi Heavy Industries Ltd	454,000	JPY	1,610,661,376	2,367,929,421	0.99
Mitsubishi Motors Corp	3,266,200	JPY	1,422,963,698	1,641,935,633	0.68
Mitsubishi UFJ Financial Group Inc	11,588,700	JPY	7,739,115,480	10,277,457,137	4.28
NEC Corp	1,313,970	JPY	6,197,621,487	6,043,231,013	2.52
Nippon Steel Corp	1,200,300	JPY	2,380,961,195	2,737,603,563	1.14
Nissan Motor Co Ltd	14,938,100	JPY	8,702,675,564	6,173,075,999	2.57
NOK Corp	3,050,900	JPY	4,018,871,640	3,542,783,125	1.47
Nomura Holdings Inc	14,223,500	JPY	7,405,163,331	6,910,908,420	2.88
Nomura Real Estate Holdings Inc	669,000	JPY	1,631,016,306	1,882,636,138	0.78
Panasonic Holdings Corp	11,701,400	JPY	13,343,713,872	12,890,968,607	5.37
Ricoh Co Ltd	13,418,200	JPY	13,817,581,516	13,418,701,961	5.59
Ryohin Keikaku Co Ltd	2,627,700	JPY	3,771,511,164	4,087,019,748	1.70
Shinsei Bank Ltd	333,700	JPY	601,547,927	713,527,973	0.30
Sohgo Security Services Co Ltd	822,600	JPY	2,892,391,790	2,943,501,992	1.23
Stanley Electric Co Ltd	1,522,000	JPY	3,544,491,450	3,805,060,270	1.58
Sumitomo Chemical Co Ltd	10,333,200	JPY	5,375,703,138	4,874,856,823	2.03
Sumitomo Heavy Industries Ltd	2,688,200	JPY	7,834,333,336	7,067,955,049	2.94
Sumitomo Mitsui Financial Group Inc	2,744,500	JPY	11,206,886,158	14,490,750,213	6.03
Sumitomo Rubber Industries Ltd	3,080,500	JPY	3,489,762,376	3,526,179,412	1.47
Sundrug Co Ltd	818,300	JPY	2,659,880,629	3,200,327,807	1.33
T&D Holdings Inc	3,180,200	JPY	4,643,426,777	6,021,923,678	2.51
Takeda Pharmaceutical Co Ltd	3,527,200	JPY	13,047,148,456	14,453,539,057	6.02
Teijin Ltd	5,273,800	JPY	7,270,971,239	6,764,818,762	2.82
			232,203,945,965	237,866,561,074	99.03
Total Shares			232,203,945,965	237,866,561,074	99.03
Total Investments			232,203,945,965	237,866,561,074	99.03
Other Net Assets				2,336,069,064	0.97
Total Net Assets				240,202,630,138	100.00

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2022

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Aeon Mall Co Ltd	243,100	JPY	433,102,043	413,027,806	2.35
Asante Inc	200,300	JPY	342,764,742	324,391,500	1.85
Chiba Bank Ltd/The	478,700	JPY	320,798,100	460,310,939	2.62
Coca-Cola Bottlers Japan Holdings Inc	294,500	JPY	422,121,327	420,144,896	2.39
Concordia Financial Group Ltd	1,097,800	JPY	478,596,208	603,370,179	3.44
Credit Saison Co Ltd	300,400	JPY	488,511,860	508,991,387	2.90
Dai Nippon Toryo Co Ltd	263,300	JPY	248,935,211	197,187,612	1.12
Daicel Corp	341,200	JPY	301,288,615	324,026,273	1.84
Daito Trust Construction Co Ltd	33,600	JPY	400,529,324	452,965,058	2.58
DIC Corp	221,700	JPY	602,547,473	512,849,892	2.92
Doutor Nichires Holdings Co Ltd	239,900	JPY	375,881,123	411,202,068	2.34
F-Tech Inc	405,200	JPY	371,950,613	203,821,376	1.16
Fuji Seal International Inc	270,200	JPY	434,554,727	453,336,189	2.58
Furukawa Electric Co Ltd	176,500	JPY	426,911,847	433,880,902	2.47
H2O Retailing Corp	178,100	JPY	158,230,385	228,237,634	1.30
Hamakyorex Co Ltd	138,300	JPY	440,778,397	433,090,190	2.47
Iida Group Holdings Co Ltd	193,600	JPY	408,395,501	385,458,741	2.19
Kaneka Corp	138,100	JPY	489,226,714	451,251,872	2.57
Kawasaki Heavy Industries Ltd	68,600	JPY	161,972,660	210,444,154	1.20
Kobe Steel Ltd	512,500	JPY	377,064,566	327,204,013	1.86
Matsuoka Corp	159,000	JPY	283,494,018	163,230,878	0.93
Mazda Motor Corp	192,200	JPY	177,762,528	193,362,596	1.10
Mebuki Financial Group Inc	552,800	JPY	166,688,614	184,953,569	1.05
Meidensha Corp	230,500	JPY	465,794,278	428,869,305	2.44
Mitsubishi Motors Corp	351,300	JPY	119,134,938	176,600,327	1.01
NHK Spring Co Ltd	480,700	JPY	460,869,244	403,699,124	2.30
Nitta Corp	150,000	JPY	365,088,594	417,755,062	2.38
NOK Corp	461,300	JPY	668,924,521	535,673,360	3.05
Oki Electric Industry Co Ltd	499,100	JPY	600,666,854	353,172,189	2.01
Oriental Shiraishi Corp	1,696,300	JPY	459,009,553	480,352,682	2.73
Relia Inc	546,600	JPY	607,784,818	545,877,523	3.11
Ricoh Co Ltd	527,600	JPY	466,924,949	527,619,737	3.00
Ricoh Leasing Co Ltd	63,700	JPY	226,041,296	241,897,746	1.38
Ryohin Keikaku Co Ltd	124,000	JPY	177,287,426	192,864,653	1.10
Sankyo Tateyama Inc	195,100	JPY	254,556,205	102,614,834	0.58
Sato Holdings Corp	247,700	JPY	461,400,440	466,818,433	2.66
Shinsei Bank Ltd	24,500	JPY	38,977,145	52,386,681	0.30
Sohgo Security Services Co Ltd	51,400	JPY	181,164,375	183,924,146	1.05
Stanley Electric Co Ltd	149,000	JPY	347,794,426	372,505,900	2.12
Sumitomo Chemical Co Ltd	723,500	JPY	301,435,274	341,323,008	1.94
Sumitomo Heavy Industries Ltd	196,200	JPY	554,669,469	515,859,229	2.94
Sumitomo Rubber Industries Ltd	372,200	JPY	439,109,565	426,049,011	2.43
Sundrug Co Ltd	55,400	JPY	175,558,106	216,666,455	1.23
Takamatsu Construction Group Co Ltd	249,300	JPY	504,073,173	476,382,647	2.71
Teijin Ltd	367,800	JPY	495,879,970	471,785,115	2.69
Tokyo Century Corp	65,700	JPY	309,351,246	291,366,737	1.66
TS Tech Co Ltd	206,800	JPY	300,025,278	311,464,602	1.77
Tsubakimoto Chain Co	118,700	JPY	426,052,654	351,844,745	2.00
UBE Corp	134,900	JPY	313,337,602	260,288,183	1.48
			18,033,017,995	17,442,401,158	99.30
Total Shares			18,033,017,995	17,442,401,158	99.30
Total Investments			18,033,017,995	17,442,401,158	99.30
Other Net Assets				123,298,837	0.70
Total Net Assets				17,565,699,995	100.00

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

JAPAN SUSTAINABLE VALUE FUND

Statement of Investments as at December 31, 2022

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Japan					
Coca-Cola Bottlers Japan Holdings Inc	82,300	JPY	112,334,751	117,412,309	1.61
Credit Saison Co Ltd	209,100	JPY	331,027,023	354,294,604	4.85
Daito Trust Construction Co Ltd	28,500	JPY	426,245,387	384,211,433	5.26
DIC Corp	45,500	JPY	114,510,261	105,253,361	1.44
East Japan Railway Co	45,600	JPY	361,583,118	341,729,235	4.68
Fujitsu Ltd	3,500	JPY	60,817,391	61,094,545	0.84
Furukawa Electric Co Ltd	44,900	JPY	105,957,942	110,375,368	1.51
H.U. Group Holdings Inc	39,200	JPY	107,726,336	112,513,527	1.54
Hankyu Hanshin Holdings Inc	22,600	JPY	95,913,305	88,229,969	1.21
Honda Motor Co Ltd	122,900	JPY	419,652,745	369,956,597	5.06
ITOCHU Corp	21,300	JPY	88,440,773	88,004,506	1.20
Kawasaki Heavy Industries Ltd	51,800	JPY	136,053,244	158,906,810	2.17
KDDI Corp	27,700	JPY	118,077,779	111,010,901	1.52
Kirin Holdings Co Ltd	99,100	JPY	216,301,682	198,535,434	2.72
Mazda Motor Corp	152,000	JPY	159,481,980	152,919,431	2.09
Meidensha Corp	92,000	JPY	187,075,702	171,175,601	2.34
Mitsubishi Heavy Industries Ltd	20,700	JPY	111,490,522	107,965,064	1.48
Mitsubishi UFJ Financial Group Inc	377,200	JPY	266,006,314	334,520,424	4.58
NEC Corp	33,200	JPY	156,420,243	152,693,950	2.09
NOK Corp	68,400	JPY	84,546,864	79,427,830	1.09
Nomura Holdings Inc	378,200	JPY	181,370,656	183,759,663	2.51
Nomura Real Estate Holdings Inc	25,900	JPY	87,647,414	72,885,315	1.00
Omron Corp	3,800	JPY	25,984,792	24,544,048	0.34
Panasonic Holdings Corp	348,500	JPY	438,818,788	383,928,638	5.26
Ricoh Co Ltd	421,600	JPY	463,739,117	421,615,772	5.77
Ryohin Keikaku Co Ltd	73,900	JPY	106,289,568	114,941,112	1.57
Shinsei Bank Ltd	29,400	JPY	65,237,672	62,864,017	0.86
Sohgo Security Services Co Ltd	43,200	JPY	157,154,448	154,582,162	2.12
Sompo Holdings Inc	13,500	JPY	83,828,693	78,901,393	1.08
Sony Group Corp	21,800	JPY	243,178,966	216,744,787	2.97
Stanley Electric Co Ltd	53,700	JPY	145,395,555	134,252,126	1.84
Sumitomo Chemical Co Ltd	265,800	JPY	126,650,104	125,395,516	1.72
Sumitomo Heavy Industries Ltd	78,200	JPY	224,799,414	205,607,501	2.81
Sumitomo Mitsui Financial Group Inc	89,200	JPY	380,237,652	470,969,182	6.45
Sundrug Co Ltd	30,000	JPY	102,631,331	117,328,405	1.61
Systemex Corp	3,100	JPY	24,693,355	24,630,955	0.34
T&D Holdings Inc	104,900	JPY	151,999,469	198,635,241	2.72
Takeda Pharmaceutical Co Ltd	109,200	JPY	420,519,012	447,472,915	6.12
Teijin Ltd	146,100	JPY	193,776,420	187,405,670	2.56
Yamaha Motor Co Ltd	6,900	JPY	23,230,166	20,588,509	0.28
Z Holdings Corp	63,200	JPY	21,380,186	20,820,111	0.28
			7,328,226,140	7,268,103,937	99.49
Total Shares			7,328,226,140	7,268,103,937	99.49
Total Investments			7,328,226,140	7,268,103,937	99.49
Other Net Assets				37,252,411	0.51
Total Net Assets				7,305,356,348	100.00

MALAYSIA EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Malaysia					
AMMB Holdings Bhd	86,000	MYR	88,918	80,763	3.19
Axiata Group Bhd	61,218	MYR	75,581	42,943	1.69
CIMB Group Holdings Bhd	180,700	MYR	250,626	237,846	9.39
Dialog Group Bhd	113,800	MYR	71,688	63,371	2.50
DiGi.Com Bhd	71,900	MYR	81,167	65,273	2.58
Genting Bhd	62,300	MYR	114,028	63,377	2.50
Genting Malaysia Bhd	124,900	MYR	95,449	76,291	3.01
Hap Seng Plantations Holdings Bhd	26,000	MYR	13,551	11,481	0.45
Hibiscus Petroleum Bhd	178,000	MYR	54,979	43,262	1.71
Hong Leong Bank Bhd	17,200	MYR	68,388	80,284	3.17
Hong Leong Financial Group Bhd	7,181	MYR	28,116	30,334	1.20
IHH Healthcare Bhd	46,400	MYR	67,405	65,507	2.59
Inari Amertron Bhd	71,700	MYR	53,669	42,439	1.67
IOI Corp Bhd	86,084	MYR	92,499	79,160	3.12
Kuala Lumpur Kepong Bhd	15,200	MYR	84,933	77,169	3.05
Malayan Banking Bhd	123,576	MYR	279,717	244,126	9.64
Malaysia Airports Holdings Bhd	17,900	MYR	26,474	26,671	1.05
Maxis Bhd	52,900	MYR	76,935	46,105	1.82
MISC Bhd	38,800	MYR	69,412	66,102	2.61
MR DIY Group M Bhd '144A'	61,800	MYR	32,385	28,028	1.11
Petronas Chemicals Group Bhd	76,800	MYR	143,332	149,959	5.92
Petronas Dagangan Bhd	5,900	MYR	27,978	30,798	1.21
Petronas Gas Bhd	14,500	MYR	74,853	56,341	2.22
PPB Group Bhd	12,720	MYR	48,513	50,371	1.99
Press Metal Aluminium Holdings Bhd	119,800	MYR	99,581	132,722	5.24
Public Bank Bhd	235,100	MYR	218,637	230,530	9.10
QL Resources Bhd	26,250	MYR	31,811	32,825	1.30
RHB Bank Bhd	50,346	MYR	64,515	66,196	2.61
Sarawak Oil Palms Bhd	21,900	MYR	13,250	12,920	0.51
Sime Darby Bhd	70,400	MYR	43,266	36,785	1.45
Sime Darby Plantation Bhd	49,907	MYR	61,268	52,629	2.08
Telekom Malaysia Bhd	50,400	MYR	75,038	61,730	2.44
Tenaga Nasional Bhd	34,300	MYR	97,686	74,963	2.96
TIME dotCom Bhd	50,000	MYR	51,357	55,638	2.20
			2,777,005	2,514,939	99.28
Total Shares			2,777,005	2,514,939	99.28
Total Investments			2,777,005	2,514,939	99.28
Other Net Assets				18,266	0.72
Total Net Assets				2,533,205	100.00

PAN EUROPEAN FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Austria					
ANDRITZ AG	31,805	EUR	1,215,966	1,820,656	3.20
Bermuda					
Hiscox Ltd	92,652	GBP	1,272,885	1,219,256	2.15
Denmark					
ALK-Abello A/S	115,816	DKK	974,415	1,597,368	2.81
DSV A/S	14,406	DKK	855,161	2,277,863	4.01
ISS A/S	81,679	DKK	2,716,089	1,727,089	3.04
Novo Nordisk A/S	29,735	DKK	1,532,189	4,020,783	7.07
Pandora A/S	12,749	DKK	1,005,414	895,775	1.58
			7,083,268	10,518,878	18.51
France					
Legrand SA	21,898	EUR	2,547,912	1,758,931	3.10
Schneider Electric SE	20,546	EUR	1,810,395	2,887,313	5.08
Societe BIC SA	12,714	EUR	1,356,118	870,511	1.53
			5,714,425	5,516,755	9.71
Germany					
CTS Eventim AG & Co KGaA	39,077	EUR	1,697,437	2,489,663	4.38
Fresenius Medical Care AG & Co KGaA	30,007	EUR	2,536,114	980,598	1.73
Hannover Rueck SE	8,068	EUR	1,509,823	1,599,863	2.81
SAP SE	14,454	EUR	1,319,171	1,489,337	2.62
Scout24 SE '144A'	44,583	EUR	3,318,257	2,236,623	3.94
			10,380,802	8,796,084	15.48
Ireland					
AIB Group Plc	650,578	EUR	2,534,584	2,514,785	4.42
Linde Plc	4,469	EUR	609,782	1,459,229	2.57
			3,144,366	3,974,014	6.99
Netherlands					
Akzo Nobel NV	28,750	EUR	2,451,615	1,935,591	3.40
ING Groep NV	161,277	EUR	2,399,059	1,975,396	3.48
Universal Music Group NV	59,176	EUR	1,144,159	1,431,223	2.52
			5,994,833	5,342,210	9.40
Spain					
Amadeus IT Group SA	32,471	EUR	1,783,091	1,689,737	2.97
Switzerland					
Kuehne + Nagel International AG	8,562	CHF	1,247,290	2,018,758	3.55
Nestle SA	22,795	CHF	1,816,762	2,666,806	4.69
			3,064,052	4,685,564	8.24
United Kingdom					
Bank of Georgia Group Plc	29,084	GBP	922,821	915,113	1.61
GSK Plc	44,512	GBP	1,010,381	772,909	1.36
Haleon Plc	55,640	GBP	238,127	219,995	0.39
Pets at Home Group Plc	493,546	GBP	1,350,633	1,690,623	2.97
Reckitt Benckiser Group Plc	24,474	GBP	2,125,310	1,700,935	2.99

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
RELX Plc	70,269	GBP	1,574,644	1,941,927	3.42
Unilever Plc	47,834	GBP	2,472,156	2,416,205	4.25
Weir Group Plc/The	58,050	GBP	1,533,688	1,170,231	2.06
WH Smith Plc	138,372	GBP	2,849,429	2,481,084	4.36
			<u>14,077,189</u>	<u>13,309,022</u>	<u>23.41</u>
Total Shares			53,730,877	56,872,176	100.06
Total Investments			53,730,877	56,872,176	100.06
Other Net Liabilities				(32,100)	(0.06)
Total Net Assets				56,840,076	100.00

PHILIPPINES EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Philippines					
Aboitiz Equity Ventures Inc	1,167,820	PHP	1,300,666	1,209,521	4.15
Aboitiz Power Corp	1,061,000	PHP	738,171	648,867	2.22
ACEN Corp	1,820,187	PHP	319,946	249,808	0.86
Alliance Global Group Inc	1,976,300	PHP	610,269	423,261	1.45
Ayala Corp	114,869	PHP	1,618,216	1,439,884	4.94
Ayala Land Inc	3,386,250	PHP	2,502,066	1,883,849	6.46
Bank of the Philippine Islands	1,118,847	PHP	1,913,434	2,047,874	7.02
BDO Unibank Inc	1,153,740	PHP	2,183,143	2,192,651	7.52
Century Pacific Food Inc	685,300	PHP	294,503	317,458	1.09
Converge Information and Communications Technology Solutions Inc	318,100	PHP	150,096	91,263	0.31
Cosco Capital Inc	2,898,811	PHP	353,013	243,368	0.83
Filinvest Land Inc	15,819,126	PHP	445,684	256,046	0.88
First Philippine Holdings Corp	83,340	PHP	134,180	90,703	0.31
Globe Telecom Inc	16,810	PHP	663,474	659,702	2.26
GT Capital Holdings Inc	61,765	PHP	922,018	484,407	1.66
International Container Terminal Services Inc	389,405	PHP	1,057,134	1,398,192	4.79
JG Summit Holdings Inc	1,420,708	PHP	1,633,098	1,285,921	4.41
Jollibee Foods Corp	275,520	PHP	1,159,916	1,138,710	3.90
Manila Electric Co	127,560	PHP	758,640	685,004	2.35
Megaworld Corp	10,393,100	PHP	607,272	374,859	1.29
Metro Pacific Investments Corp	6,553,300	PHP	653,557	402,619	1.38
Metropolitan Bank & Trust Co	1,286,691	PHP	1,478,509	1,248,923	4.28
Monde Nissin Corp '144A'	1,998,200	PHP	608,232	397,951	1.36
PLDT Inc	43,620	PHP	1,492,982	1,032,456	3.54
Puregold Price Club Inc	715,110	PHP	598,007	449,422	1.54
Robinsons Land Corp	1,687,213	PHP	650,394	453,396	1.55
San Miguel Corp	77,570	PHP	182,966	129,467	0.44
SM Investments Corp	170,468	PHP	2,830,132	2,755,636	9.45
SM Prime Holdings Inc	4,390,275	PHP	2,775,132	2,797,869	9.59
Universal Robina Corp	541,610	PHP	1,446,671	1,322,889	4.53
Wilcon Depot Inc	676,000	PHP	355,211	358,132	1.23
			32,436,732	28,470,108	97.59
Total Shares			32,436,732	28,470,108	97.59
Total Investments			32,436,732	28,470,108	97.59
Other Net Assets				702,249	2.41
Total Net Assets				29,172,357	100.00

THAILAND EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Thailand					
Advanced Info Service PCL (Foreign Market)	84,300	THB	481,213	476,066	6.72
Airports of Thailand PCL (Foreign Market)	257,900	THB	426,173	558,467	7.89
B Grimm Power PCL (Foreign Market)	69,900	THB	64,058	80,223	1.13
Bangkok Bank PCL (Foreign Market)	50,100	THB	204,190	213,833	3.02
Bangkok Dusit Medical Services PCL (Foreign Market)	422,800	THB	271,510	354,122	5.00
Bangkok Expressway & Metro PCL (Foreign Market)	515,000	THB	124,145	145,720	2.06
Bangkok Life Assurance PCL NVDR	37,800	THB	32,646	31,381	0.44
Banpu PCL (Foreign Market)	175,700	THB	62,450	69,499	0.98
Betagro PCL (Foreign Market)	99,100	THB	97,403	97,283	1.37
BTS Group Holdings PCL (Foreign Market)	272,000	THB	61,034	65,968	0.93
Bumrungrad Hospital PCL (Foreign Market)	9,400	THB	56,160	57,537	0.81
Central Retail Corp PCL (Foreign Market)	63,050	THB	66,442	84,194	1.19
Com7 PCL (Foreign Market)	28,700	THB	27,417	28,174	0.40
CP ALL PCL (Foreign Market)	262,100	THB	467,770	515,180	7.28
Electricity Generating PCL (Foreign Market)	28,400	THB	137,553	141,446	2.00
Energy Absolute PCL (Foreign Market)	80,500	THB	167,215	224,018	3.16
Energy Absolute PCL NVDR	8,400	THB	23,697	23,463	0.33
Gulf Energy Development PCL (Foreign Market)	239,000	THB	300,465	381,254	5.38
Indorama Ventures PCL (Foreign Market)	170,200	THB	186,704	200,250	2.83
JMT Network Services PCL (Foreign Market)	26,900	THB	52,738	53,590	0.76
Kasikornbank PCL (Foreign Market)	68,200	THB	297,024	290,117	4.10
Land & Houses PCL NVDR	395,300	THB	114,043	113,027	1.60
Minor International PCL	38,680	THB	32,368	36,126	0.51
Minor International PCL NVDR	17,900	THB	16,362	16,663	0.24
Muangthai Capital PCL (Foreign Market)	25,900	THB	25,893	28,416	0.40
Ngern Tid Lor PCL (Foreign Market)	221,315	THB	229,816	188,503	2.66
Ngern Tid Lor PCL NVDR	91,200	THB	68,124	77,638	1.10
Osotspa PCL (Foreign Market)	61,100	THB	47,298	49,836	0.70
PTT Exploration & Production PCL (Foreign Market)	55,218	THB	250,122	281,204	3.97
PTT Global Chemical PCL (Foreign Market)	89,700	THB	122,143	122,371	1.73
PTT PCL (Foreign Market)	581,500	THB	678,136	557,137	7.87
Ratch Group PCL (Foreign Market)	25,900	THB	32,052	31,968	0.45
SCB X PCL (Foreign Market)	68,700	THB	229,678	212,137	3.00
SCG Packaging PCL (Foreign Market)	150,700	THB	230,610	248,012	3.50
Siam Cement PCL/The (Foreign Market)	23,800	THB	245,872	235,011	3.32
Siam Global House PCL (Foreign Market)	91,200	THB	52,371	58,983	0.83
Siam Makro PCL (Foreign Market)	221,400	THB	274,534	255,695	3.61
Srisawad Corp PCL (Foreign Market)	19,900	THB	28,031	28,010	0.40
Srisawad Corp PCL NVDR	91,600	THB	117,589	128,760	1.82
Thai Oil PCL (Foreign Market)	88,545	THB	136,225	143,804	2.03
Thai Union Group PCL NVDR	101,700	THB	43,967	49,614	0.70
Total Access Communication PCL (Foreign Market)	21,500	THB	24,965	35,408	0.50
True Corp PCL NVDR	278,300	THB	36,927	38,858	0.55
			6,645,133	7,028,966	99.27
Total Shares			6,645,133	7,028,966	99.27
WARRANTS					
Thailand					
BTS Group Holdings PCL (WTS) 07/11/2024	28,776	THB	–	233	0.00
BTS Group Holdings PCL (WTS) 20/11/2026	57,552	THB	–	498	0.01
Srisawad Corp PCL (WTS)	1,252	THB	–	119	0.00
TMBThanachart Bank PCL (WTS)	24,094	THB	–	348	0.00
			–	1,198	0.01
Total Warrants			–	1,198	0.01
Total Investments			6,645,133	7,030,164	99.28
Other Net Assets				50,681	0.72
Total Net Assets				7,080,845	100.00

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

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	12,644,805	USD	12,644,805	12,644,805	0.68
Total Mutual Funds			12,644,805	12,644,805	0.68
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' 2.688% 11/3/2031	5,000,000	USD	4,477,757	3,832,905	0.21
Macquarie Group Ltd '144A' FRN 14/1/2033	4,000,000	USD	4,000,000	3,082,228	0.16
			8,477,757	6,915,133	0.37
Bermuda					
Aircastle Ltd '144A' 5.25% 11/8/2025	6,000,000	USD	5,972,472	5,769,072	0.31
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	1,082,466	USD	1,082,466	1,002,894	0.05
Canadian Pacific Railway Co 3.1% 2/12/2051	4,000,000	USD	3,972,384	2,709,472	0.15
CPPIB Capital Inc '144A' 4.125% 21/10/2024	10,438,000	USD	10,430,804	10,324,862	0.56
Province of Ontario Canada 3.05% 29/1/2024	6,700,000	USD	6,698,542	6,566,677	0.35
Royal Bank of Canada 6% 1/11/2027	15,000,000	USD	14,971,432	15,561,060	0.84
Suncor Energy Inc 6.5% 15/6/2038	2,000,000	USD	2,549,733	2,053,236	0.11
Toronto-Dominion Bank/The 4.456% 8/6/2032	2,500,000	USD	2,500,000	2,369,105	0.13
Toronto-Dominion Bank/The FRN 31/10/2082	4,450,000	USD	4,450,000	4,592,716	0.25
Toronto-Dominion Bank/The 'MTN' 4.693% 15/9/2027	6,000,000	USD	6,000,000	5,925,372	0.32
Waste Connections Inc 4.25% 1/12/2028	6,000,000	USD	5,994,776	5,744,814	0.31
			58,650,137	56,850,208	3.07
Chile					
Chile Government International Bond 4.34% 7/3/2042	3,000,000	USD	2,997,699	2,538,750	0.14
France					
BPCE SA '144A' FRN 6/10/2026	9,315,000	USD	9,315,000	8,281,734	0.45
BPCE SA '144A' FRN 19/10/2027	12,500,000	USD	12,500,000	10,778,587	0.58
			21,815,000	19,060,321	1.03
Germany					
Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	20,000,000	USD	19,495,762	19,251,420	1.04
Kreditanstalt fuer Wiederaufbau 3.125% 10/6/2025	20,000,000	USD	20,019,901	19,423,060	1.05
			39,515,663	38,674,480	2.09
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	4,000,000	USD	3,898,767	3,349,748	0.18
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	2,961,000	USD	2,959,685	2,843,490	0.15
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	1,462,000	USD	1,455,395	1,043,201	0.06
			8,313,847	7,236,439	0.39
Italy					
Republic of Italy Government International Bond 3.875% 6/5/2051	2,500,000	USD	2,619,454	1,688,453	0.09
Japan					
Japan Bank for International Cooperation 3.875% 16/9/2025	8,000,000	USD	7,980,395	7,835,952	0.42
Mitsubishi UFJ Financial Group Inc FRN 13/10/2032	5,000,000	USD	5,000,000	3,888,965	0.21
			12,980,395	11,724,917	0.63

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Jersey					
Aptiv Plc / Aptiv Corp 4.15% 1/5/2052	1,600,000	USD	1,596,630	1,168,006	0.06
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	5,600,000	USD	5,555,907	5,081,087	0.28
Mexico Government International Bond 3.25% 16/4/2030	8,000,000	USD	6,755,316	6,959,752	0.38
Mexico Government International Bond 4.875% 19/5/2033	4,000,000	USD	3,537,940	3,683,444	0.20
			15,849,163	15,724,283	0.86
Multinational					
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 2.5% 15/1/2027	5,481,000	USD	5,435,777	4,760,588	0.26
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 4.375% 2/2/2052	4,000,000	USD	3,998,722	2,840,000	0.15
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.75% 1/4/2033	2,800,000	USD	2,724,732	2,677,500	0.14
NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027	2,000,000	USD	1,997,537	1,812,330	0.10
			14,156,768	12,090,418	0.65
Netherlands					
Enel Finance International NV '144A' 5.5% 15/6/2052	1,400,000	USD	1,383,293	1,167,960	0.06
Prosus NV '144A' 3.061% 13/7/2031	1,000,000	USD	1,000,000	770,000	0.04
Prosus NV '144A' 4.193% 19/1/2032	1,550,000	USD	1,550,000	1,278,750	0.07
Shell International Finance BV 3% 26/11/2051	6,000,000	USD	5,850,264	4,090,548	0.22
Shell International Finance BV 4.125% 11/5/2035	1,012,000	USD	935,108	929,717	0.05
Shell International Finance BV 5.5% 25/3/2040	700,000	USD	687,195	714,706	0.04
			11,405,860	8,951,681	0.48
Norway					
DNB Bank ASA '144A' FRN 9/10/2026	6,000,000	USD	6,000,000	5,989,272	0.32
Equinor ASA 1.75% 22/1/2026	2,602,000	USD	2,596,370	2,378,152	0.13
Equinor ASA 3.25% 18/11/2049	2,900,000	USD	2,858,823	2,120,521	0.12
Var Energi ASA '144A' 7.5% 15/1/2028	5,710,000	USD	5,666,551	5,804,809	0.31
Yara International ASA '144A' 7.378% 14/11/2032	4,281,000	USD	4,281,000	4,494,434	0.24
			21,402,744	20,787,188	1.12
Panama					
Panama Government International Bond 4.5% 16/4/2050	4,000,000	USD	4,495,320	3,045,000	0.17
Panama Government International Bond 6.4% 14/2/2035	2,000,000	USD	1,979,132	2,042,500	0.11
			6,474,452	5,087,500	0.28
Peru					
Peruvian Government International Bond 2.783% 23/1/2031	7,000,000	USD	5,497,735	5,807,858	0.31
Philippines					
Philippine Government International Bond 5.95% 13/10/2047	3,000,000	USD	2,943,174	3,225,690	0.17
Singapore					
Flex Ltd 6% 15/1/2028	2,809,000	USD	2,783,364	2,799,933	0.15
Spain					
Telefonica Emisiones SA 5.213% 8/3/2047	2,500,000	USD	2,075,615	2,022,015	0.11
Telefonica Emisiones SA 7.045% 20/6/2036	1,900,000	USD	1,875,854	1,942,062	0.10
			3,951,469	3,964,077	0.21
Supranational					
Asian Development Bank 0.625% 29/4/2025	10,565,000	USD	10,556,073	9,671,191	0.52
Asian Development Bank 1.5% 18/10/2024	12,200,000	USD	12,187,831	11,540,944	0.62
Asian Development Bank 'GMTN' 1.625% 15/3/2024	10,000,000	USD	9,823,821	9,628,780	0.52

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Asian Development Bank 'GMTN' 4.125% 27/9/2024	8,500,000	USD	8,496,767	8,422,676	0.46
European Investment Bank 0.625% 25/7/2025	8,882,000	USD	8,867,069	8,087,647	0.44
European Investment Bank 0.75% 26/10/2026	7,000,000	USD	6,968,791	6,163,689	0.33
Inter-American Development Bank 1.125% 20/7/2028	7,000,000	USD	6,959,602	5,944,162	0.32
Inter-American Development Bank 3% 4/10/2023	10,000,000	USD	9,864,211	9,866,190	0.53
Inter-American Development Bank 3.25% 1/7/2024	10,000,000	USD	9,970,520	9,793,140	0.53
International Bank for Reconstruction & Development 0.625% 22/4/2025	4,000,000	USD	3,992,868	3,668,388	0.20
International Bank for Reconstruction & Development 1.125% 13/9/2028	8,000,000	USD	7,986,904	6,775,816	0.37
International Bank for Reconstruction & Development 1.5% 28/8/2024	7,300,000	USD	7,296,978	6,936,226	0.38
			102,971,435	96,498,849	5.22
Switzerland					
Credit Suisse AG/New York NY 5% 9/7/2027	6,490,000	USD	6,472,401	5,907,626	0.32
Credit Suisse Group AG '144A' FRN 15/11/2033	4,500,000	USD	4,559,784	4,605,737	0.25
UBS Group AG '144A' FRN 30/7/2024	3,874,000	USD	3,874,000	3,764,792	0.20
UBS Group AG '144A' FRN 11/2/2033	4,000,000	USD	4,000,000	3,081,820	0.17
UBS Group AG '144A' FRN 12/5/2026	4,763,000	USD	4,763,000	4,650,893	0.25
UBS Group AG '144A' FRN 12/5/2028	2,827,000	USD	2,827,000	2,712,614	0.15
			26,496,185	24,723,482	1.34
United Kingdom					
Anglo American Capital Plc '144A' 2.875% 17/3/2031	2,500,000	USD	2,494,869	2,043,750	0.11
Anglo American Capital Plc '144A' 4.5% 15/3/2028	2,900,000	USD	2,872,134	2,758,590	0.15
Barclays Plc FRN 10/12/2024	3,000,000	USD	3,000,000	2,854,986	0.15
Barclays Plc FRN 24/11/2027	9,000,000	USD	9,000,000	7,793,028	0.42
Barclays Plc FRN 9/8/2028	2,500,000	USD	2,500,000	2,423,778	0.13
Barclays Plc FRN 2/11/2026	7,000,000	USD	7,000,000	7,245,014	0.39
CSL Finance Plc '144A' 4.25% 27/4/2032	2,500,000	USD	2,491,739	2,351,985	0.13
HSBC Holdings Plc 7.35% 27/11/2032	600,000	USD	611,789	600,676	0.03
HSBC Holdings Plc FRN 24/5/2032	3,000,000	USD	3,000,000	2,323,920	0.13
HSBC Holdings Plc FRN 22/5/2030	3,910,000	USD	3,910,000	3,410,806	0.18
NatWest Markets Plc '144A' 1.6% 29/9/2026	9,198,000	USD	9,196,349	7,957,861	0.43
Reckitt Benckiser Treasury Services Plc '144A' 2.75% 26/6/2024	6,000,000	USD	5,998,624	5,774,490	0.31
Royalty Pharma Plc 2.2% 2/9/2030	3,500,000	USD	2,675,332	2,734,375	0.15
Royalty Pharma Plc 3.3% 2/9/2040	5,000,000	USD	4,738,434	3,486,030	0.19
Santander UK Group Holdings Plc FRN 15/11/2024	8,700,000	USD	8,700,000	8,555,067	0.46
Sky Ltd '144A' 3.75% 16/9/2024	6,741,000	USD	6,736,617	6,577,153	0.36
Smith & Nephew Plc 2.032% 14/10/2030	4,000,000	USD	4,000,000	3,122,804	0.17
Vodafone Group Plc 5% 30/5/2038	4,799,000	USD	4,728,933	4,409,057	0.24
			83,654,820	76,423,370	4.13
United States					
AbbVie Inc 3.2% 14/5/2026	6,000,000	USD	5,727,837	5,675,844	0.31
AbbVie Inc 4.3% 14/5/2036	3,174,000	USD	3,333,496	2,872,124	0.16
AbbVie Inc 4.5% 14/5/2035	13,000,000	USD	13,664,705	12,098,788	0.65
Activision Blizzard Inc 2.5% 15/9/2050	1,400,000	USD	1,396,457	862,662	0.05
Advocate Health & Hospitals Corp 3.008% 15/6/2050	2,300,000	USD	1,581,364	1,538,574	0.08
AEP Transmission Co LLC 4.5% 15/6/2052	2,040,000	USD	2,027,248	1,811,591	0.10
Alcon Finance Corp '144A' 5.75% 6/12/2052	2,293,000	USD	2,285,545	2,306,618	0.12
Alphabet Inc 1.9% 15/8/2040	2,000,000	USD	1,988,930	1,317,902	0.07
Amazon.com Inc 2.5% 3/6/2050	2,000,000	USD	1,981,297	1,275,724	0.07
Amazon.com Inc 3.875% 22/8/2037	7,900,000	USD	7,500,726	6,947,860	0.38
Amazon.com Inc 4.55% 1/12/2027	10,000,000	USD	10,075,563	9,974,510	0.54
Amazon.com Inc 4.7% 1/12/2032	11,000,000	USD	10,993,170	10,940,039	0.59
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	481,707	USD	481,707	476,890	0.03
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	2,302,400	USD	2,302,400	1,726,800	0.09

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	3,342,078	USD	3,342,077	2,893,761	0.16
American Express Co 5.85% 5/11/2027	3,859,000	USD	3,856,310	3,990,148	0.22
American Municipal Power Inc 7.834% 15/2/2041	725,000	USD	725,000	889,821	0.05
American Tower Corp 1.45% 15/9/2026	9,064,000	USD	8,551,559	7,905,258	0.43
American Tower Corp 2.4% 15/3/2025	1,900,000	USD	1,899,231	1,788,702	0.10
American Tower Corp 2.9% 15/1/2030	7,629,000	USD	7,333,844	6,495,476	0.35
American Tower Trust #1 '144A' 3.07% 15/3/2023	9,567,000	USD	9,569,185	9,519,501	0.51
American Water Capital Corp 4.15% 1/6/2049	2,000,000	USD	1,990,687	1,657,196	0.09
Amgen Inc 1.65% 15/8/2028	6,500,000	USD	6,495,211	5,413,947	0.29
Amgen Inc 3.15% 21/2/2040	4,500,000	USD	4,558,606	3,339,405	0.18
Amgen Inc 4.875% 1/3/2053	2,750,000	USD	2,749,511	2,473,793	0.13
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	16,500,000	USD	18,307,936	16,569,316	0.89
Aon Corp / Aon Global Holdings Plc 2.6% 2/12/2031	3,760,000	USD	3,771,339	3,061,524	0.17
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	2,000,000	USD	1,970,573	1,530,204	0.08
Apple Inc 3.85% 4/5/2043	1,000,000	USD	996,054	866,922	0.05
Apple Inc 3.95% 8/8/2052	7,000,000	USD	6,954,363	5,922,350	0.32
AptarGroup Inc 3.6% 15/3/2032	2,356,000	USD	2,350,401	1,965,856	0.11
Ares Capital Corp 2.875% 15/6/2028	3,500,000	USD	3,487,335	2,806,583	0.15
Ares Finance Co IV LLC '144A' 3.65% 1/2/2052	2,244,000	USD	2,195,837	1,371,768	0.07
Ashtead Capital Inc '144A' 4% 1/5/2028	2,650,000	USD	2,650,361	2,404,875	0.13
Ashtead Capital Inc '144A' 4.375% 15/8/2027	508,000	USD	498,212	476,250	0.03
AT&T Inc 1.7% 25/3/2026	8,747,000	USD	8,737,578	7,886,383	0.43
AT&T Inc 2.3% 1/6/2027	4,696,000	USD	4,868,896	4,176,951	0.23
AT&T Inc 3.5% 15/9/2053	2,000,000	USD	1,644,584	1,355,904	0.07
AT&T Inc 3.65% 1/6/2051	4,880,000	USD	3,636,345	3,463,385	0.19
AT&T Inc 4.3% 15/12/2042	2,674,000	USD	2,629,270	2,182,735	0.12
AT&T Inc 4.35% 1/3/2029	3,000,000	USD	2,873,614	2,847,147	0.15
AT&T Inc 4.5% 15/5/2035	5,401,000	USD	5,514,055	4,893,797	0.26
AT&T Inc 4.85% 1/3/2039	8,000,000	USD	7,733,374	7,147,848	0.39
AT&T Inc 5.25% 1/3/2037	6,250,000	USD	5,859,530	5,951,363	0.32
Atmos Energy Corp 3.375% 15/9/2049	1,850,000	USD	1,848,780	1,330,285	0.07
Avangrid Inc 3.15% 1/12/2024	4,376,000	USD	4,373,156	4,192,239	0.23
Avangrid Inc 3.2% 15/4/2025	2,645,000	USD	2,643,442	2,527,173	0.14
Bank of America Corp FRN 29/4/2031	15,000,000	USD	14,650,757	12,221,160	0.66
Bank of America Corp FRN 23/1/2026	7,845,000	USD	7,759,263	7,473,108	0.40
Bank of America Corp FRN 20/12/2028	6,700,000	USD	6,947,299	6,061,979	0.33
Bank of America Corp FRN 24/4/2028	15,000,000	USD	15,007,702	13,893,405	0.75
Bank of America Corp FRN 8/3/2037	2,500,000	USD	2,500,000	2,075,863	0.11
Bank of America Corp FRN 10/11/2028	2,000,000	USD	2,000,000	2,026,606	0.11
Bank of America Corp 'MTN' FRN 19/6/2026	4,291,000	USD	4,301,922	3,861,149	0.21
Bank of America Corp 'MTN' FRN 23/7/2031	14,000,000	USD	13,436,287	10,736,796	0.58
Bank of New York Mellon Corp/The FRN 25/10/2033	7,511,000	USD	7,509,910	7,802,817	0.42
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	2,000,000	USD	1,973,376	1,885,100	0.10
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	6,800,000	USD	7,228,724	5,928,294	0.32
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	2,650,000	USD	2,638,533	2,324,455	0.13
Berkshire Hathaway Finance Corp 4.25% 15/1/2049	2,500,000	USD	2,477,842	2,230,150	0.12
Berkshire Hathaway Finance Corp 5.75% 15/1/2040	1,361,000	USD	1,410,562	1,478,471	0.08
BlackRock Inc 2.1% 25/2/2032	4,000,000	USD	3,968,144	3,211,712	0.17
Blackstone Private Credit Fund 2.625% 15/12/2026	6,861,000	USD	6,824,797	5,674,122	0.31
Blackstone Private Credit Fund 3.25% 15/3/2027	4,500,000	USD	4,489,098	3,780,999	0.20
Board of Regents of the University of Texas System 4.794% 15/8/2046	2,600,000	USD	2,600,000	2,594,306	0.14
Boeing Co/The 3.2% 1/3/2029	7,000,000	USD	6,390,155	6,143,977	0.33
Boeing Co/The 3.25% 1/2/2035	2,900,000	USD	2,896,450	2,182,850	0.12
Boeing Co/The 3.625% 1/2/2031	4,400,000	USD	4,397,778	3,867,389	0.21
Boston Properties LP 2.9% 15/3/2030	4,000,000	USD	3,985,008	3,263,568	0.18
BP Capital Markets America Inc 2.939% 4/6/2051	3,400,000	USD	3,088,285	2,242,569	0.12
BP Capital Markets America Inc 3.796% 21/9/2025	7,650,000	USD	7,650,000	7,512,660	0.41
Bristol-Myers Squibb Co 4.125% 15/6/2039	4,665,000	USD	4,651,939	4,156,361	0.22
Bristol-Myers Squibb Co 4.35% 15/11/2047	3,500,000	USD	3,307,712	3,109,232	0.17

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	3,165,336	USD	3,165,335	2,845,130	0.15
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	2,653,918	USD	2,653,918	2,228,795	0.12
Broadcom Inc '144A' 3.419% 15/4/2033	2,536,000	USD	2,534,025	2,036,621	0.11
Broadcom Inc '144A' 3.469% 15/4/2034	4,500,000	USD	4,503,295	3,562,736	0.19
Broadcom Inc '144A' 4.926% 15/5/2037	1,268,000	USD	1,411,061	1,116,597	0.06
Bunge Ltd Finance Corp 2.75% 14/5/2031	5,000,000	USD	4,988,384	4,114,995	0.22
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	49,034	USD	45,876	48,993	0.00
Burlington Northern Santa Fe LLC 4.45% 15/1/2053	2,000,000	USD	1,989,150	1,790,232	0.10
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	2,900,000	USD	2,894,454	2,906,998	0.16
Cargill Inc '144A' 2.125% 10/11/2031	8,410,000	USD	8,376,688	6,632,185	0.36
Caterpillar Financial Services Corp 'MTN' 4.9% 17/1/2025	8,920,000	USD	8,915,288	8,941,818	0.48
Celanese US Holdings LLC 6.33% 15/7/2029	4,400,000	USD	4,165,563	4,300,626	0.23
Centene Corp 2.5% 1/3/2031	8,000,000	USD	6,187,396	6,265,288	0.34
Centene Corp 3.375% 15/2/2030	17,400,000	USD	14,948,245	14,659,500	0.79
CenterPoint Energy Resources Corp 4.4% 1/7/2032	2,040,000	USD	2,038,228	1,961,209	0.11
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041	4,700,000	USD	4,393,949	3,060,372	0.17
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042	4,000,000	USD	3,971,956	2,564,072	0.14
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	5,000,000	USD	4,979,133	3,073,990	0.17
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	1,204,000	USD	1,309,100	1,188,950	0.06
Chevron USA Inc 3.25% 15/10/2029	2,400,000	USD	2,399,709	2,196,262	0.12
Cigna Corp 3.75% 15/7/2023	1,255,000	USD	1,254,726	1,245,924	0.07
Cigna Corp 4.9% 15/12/2048	3,500,000	USD	3,516,141	3,175,644	0.17
Cintas Corp No 2 4% 1/5/2032	1,000,000	USD	999,469	937,451	0.05
Citigroup Inc FRN 3/11/2032	7,000,000	USD	7,000,000	5,437,628	0.29
Citigroup Inc FRN 3/6/2031	3,000,000	USD	2,551,702	2,409,810	0.13
Citigroup Inc FRN 27/10/2028	7,681,000	USD	7,681,000	7,022,193	0.38
Coca-Cola Co/The 1.5% 5/3/2028	8,000,000	USD	7,975,404	6,883,880	0.37
Columbia Pipeline Group Inc 5.8% 1/6/2045	2,000,000	USD	1,996,597	1,924,196	0.10
Comcast Corp 2.887% 1/11/2051	7,000,000	USD	5,513,903	4,496,135	0.24
Comcast Corp 3.75% 1/4/2040	5,600,000	USD	6,082,973	4,599,930	0.25
Comcast Corp 4.25% 15/10/2030	6,800,000	USD	6,740,001	6,478,666	0.35
Commonwealth Edison Co 2.75% 1/9/2051	3,859,000	USD	3,858,226	2,461,996	0.13
Commonwealth Edison Co 3.2% 15/11/2049	4,804,000	USD	4,770,332	3,386,695	0.18
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	574,000	USD	574,000	594,842	0.03
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	8,300,000	USD	8,295,078	7,129,426	0.39
Constellation Brands Inc 2.25% 1/8/2031	4,233,000	USD	4,216,868	3,350,817	0.18
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	767,856	USD	767,856	731,704	0.04
Corebridge Financial Inc '144A' 4.4% 5/4/2052	2,330,000	USD	2,307,342	1,861,467	0.10
CoStar Group Inc '144A' 2.8% 15/7/2030	3,070,000	USD	3,188,023	2,516,089	0.14
Crown Castle Inc 2.1% 1/4/2031	4,500,000	USD	4,483,371	3,557,047	0.19
Curators of the University of Missouri/The 5.792% 1/11/2041	1,450,000	USD	1,450,000	1,564,608	0.08
CVS Health Corp 4.78% 25/3/2038	13,500,000	USD	13,801,772	12,394,363	0.67
CVS Pass-Through Trust 6.036% 10/12/2028	1,170,853	USD	1,143,387	1,169,764	0.06
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	241,324	USD	241,324	253,245	0.01
Dell International LLC / EMC Corp 6.02% 15/6/2026	5,000,000	USD	5,152,720	5,095,715	0.28
Dell International LLC / EMC Corp 8.35% 15/7/2046	346,000	USD	345,785	394,996	0.02
Devon Energy Corp 4.5% 15/1/2030	3,000,000	USD	3,216,789	2,798,607	0.15
Diamondback Energy Inc 6.25% 15/3/2033	2,000,000	USD	1,991,604	2,029,648	0.11
Duke Energy Carolinas LLC 4.25% 15/12/2041	3,050,000	USD	3,046,743	2,644,573	0.14
Duke Energy Corp 4.5% 15/8/2032	5,500,000	USD	5,492,389	5,178,822	0.28
Duke Energy Corp 5% 8/12/2025	3,234,000	USD	3,232,956	3,232,913	0.17
Duke Energy Florida LLC 5.95% 15/11/2052	4,106,000	USD	4,079,928	4,380,745	0.24
Duke Energy Progress LLC 4.1% 15/3/2043	3,430,000	USD	3,413,031	2,845,950	0.15
Edison International 6.95% 15/11/2029	1,833,000	USD	1,816,640	1,919,463	0.10
Elevance Health Inc 4.55% 15/5/2052	3,000,000	USD	2,984,223	2,633,958	0.14

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Elevance Health Inc 6.1% 15/10/2052	2,116,000	USD	2,115,811	2,289,140	0.12
Enel Finance America LLC '144A' 7.1% 14/10/2027	4,000,000	USD	3,967,405	4,124,548	0.22
Energy Transfer LP 5.75% 15/2/2033	2,744,000	USD	2,741,028	2,683,882	0.14
Energy Transfer LP 5.8% 15/6/2038	3,200,000	USD	3,069,117	2,938,128	0.16
Energy Transfer LP 6.25% 15/4/2049	5,500,000	USD	5,764,542	5,158,824	0.28
Energy Transfer LP 6.625% 15/10/2036	637,000	USD	631,231	629,453	0.03
Entergy Louisiana LLC 2.9% 15/3/2051	2,500,000	USD	2,602,559	1,602,475	0.09
Entergy Louisiana LLC 4.75% 15/9/2052	1,089,000	USD	1,083,158	978,240	0.05
Enterprise Products Operating LLC 3.7% 15/2/2026	7,000,000	USD	6,782,337	6,752,403	0.36
Enterprise Products Operating LLC 4.2% 31/1/2050	2,000,000	USD	2,250,191	1,574,410	0.09
Enterprise Products Operating LLC 4.85% 15/3/2044	2,074,000	USD	2,086,489	1,823,127	0.10
Enterprise Products Operating LLC 5.7% 15/2/2042	2,585,000	USD	2,616,968	2,515,249	0.14
Enterprise Products Operating LLC 7.55% 15/4/2038	1,070,000	USD	1,067,012	1,198,024	0.06
EPR Properties 3.6% 15/11/2031	1,368,000	USD	1,358,057	990,532	0.05
EPR Properties 4.95% 15/4/2028	2,500,000	USD	2,137,881	2,151,522	0.12
EQT Corp 3.9% 1/10/2027	4,500,000	USD	4,343,878	4,162,500	0.22
Equinix Inc 2.9% 18/11/2026	7,346,000	USD	7,774,274	6,698,656	0.36
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	9,800,000	USD	9,792,232	8,657,810	0.47
Equitable Financial Life Global Funding '144A' 1.4% 7/7/2025	2,376,000	USD	2,373,817	2,163,450	0.12
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	3,500,000	USD	3,393,574	3,060,799	0.17
Essential Properties LP 2.95% 15/7/2031	5,103,000	USD	5,094,336	3,707,100	0.20
Essential Utilities Inc 2.704% 15/4/2030	4,346,000	USD	4,346,000	3,623,886	0.20
Eversource Energy 2.55% 15/3/2031	3,545,000	USD	3,533,788	2,910,948	0.16
Eversource Energy 2.9% 1/3/2027	10,000,000	USD	9,991,858	9,176,490	0.50
Extra Space Storage LP 3.9% 1/4/2029	2,131,000	USD	2,128,819	1,916,771	0.10
Exxon Mobil Corp 4.227% 19/3/2040	5,400,000	USD	5,979,321	4,843,244	0.26
F&G Global Funding '144A' 2.3% 11/4/2027	7,900,000	USD	7,892,740	6,997,638	0.38
FedEx Corp 5.25% 15/5/2050	2,500,000	USD	3,272,167	2,290,615	0.12
Fifth Third Bancorp FRN 27/10/2028	4,000,000	USD	4,000,000	4,116,600	0.22
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	6,009,000	USD	6,009,000	5,047,560	0.27
Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031	8,400,000	USD	8,180,414	6,425,698	0.35
Florida Power & Light Co 3.95% 1/3/2048	3,586,000	USD	3,569,758	2,942,829	0.16
FMC Corp 3.2% 1/10/2026	1,863,000	USD	1,861,996	1,726,133	0.09
Foothill-Eastern Transportation Corridor Agency 3.924% 15/1/2053	5,998,000	USD	5,998,000	4,327,935	0.23
FS KKR Capital Corp 3.125% 12/10/2028	6,000,000	USD	5,984,276	4,842,816	0.26
General Electric Co FRN (Perpetual)	9,000,000	USD	8,225,102	8,943,750	0.48
General Motors Co 5.15% 1/4/2038	4,900,000	USD	5,375,499	4,259,119	0.23
General Motors Financial Co Inc 6.05% 10/10/2025	6,000,000	USD	5,992,685	6,093,042	0.33
Georgia Power Co 3.7% 30/1/2050	2,412,000	USD	2,404,916	1,790,539	0.10
Gilead Sciences Inc 4.8% 1/4/2044	1,490,000	USD	1,492,821	1,373,136	0.07
GlaxoSmithKline Capital Inc 6.375% 15/5/2038	1,288,000	USD	1,310,547	1,454,188	0.08
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	1,599,000	USD	1,590,068	1,274,579	0.07
Goldman Sachs Group Inc/The 3.8% 15/3/2030	6,400,000	USD	6,363,254	5,753,882	0.31
Goldman Sachs Group Inc/The 6.25% 1/2/2041	4,107,000	USD	4,073,205	4,291,914	0.23
Goldman Sachs Group Inc/The FRN 21/10/2027	10,000,000	USD	9,992,707	8,713,050	0.47
Goldman Sachs Group Inc/The FRN 5/6/2028	2,631,000	USD	2,634,821	2,448,603	0.13
Goldman Sachs Group Inc/The FRN 23/4/2039	2,600,000	USD	2,537,763	2,248,194	0.12
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	2,400,000	USD	2,374,077	1,554,874	0.08
Halliburton Co 5% 15/11/2045	1,500,000	USD	1,580,487	1,332,611	0.07
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	3,219,000	USD	3,212,183	2,757,730	0.15
Hartford Financial Services Group Inc/The 2.9% 15/9/2051	2,977,000	USD	2,952,152	1,881,166	0.10
HCA Inc '144A' 4.625% 15/3/2052	2,300,000	USD	1,863,423	1,800,514	0.10
Holcim Finance US LLC '144A' 4.75% 22/9/2046	2,500,000	USD	2,411,725	2,040,625	0.11
Home Depot Inc/The 1.5% 15/9/2028	5,000,000	USD	4,983,647	4,242,245	0.23
Home Depot Inc/The 3.3% 15/4/2040	4,300,000	USD	4,267,145	3,418,212	0.18
Honeywell International Inc 4.95% 15/2/2028	5,398,000	USD	5,397,425	5,470,598	0.30
Host Hotels & Resorts LP 2.9% 15/12/2031	2,036,000	USD	2,009,411	1,555,919	0.08
Huntington National Bank/The 5.65% 10/1/2030	5,390,000	USD	5,377,552	5,431,277	0.29
Hyatt Hotels Corp 6% 23/4/2030	4,000,000	USD	4,310,409	3,863,924	0.21
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	3,332,000	USD	3,332,000	2,167,739	0.12
Intercontinental Exchange Inc 4.6% 15/3/2033	2,437,000	USD	2,435,784	2,336,618	0.13
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	2,600,000	USD	2,599,958	2,056,540	0.11

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JobsOhio Beverage System 2.833% 1/1/2038	890,000	USD	890,000	693,003	0.04
John Deere Capital Corp 'MTN' 4.15% 15/9/2027	7,000,000	USD	6,988,774	6,854,295	0.37
Johns Hopkins University 2.813% 1/1/2060	2,000,000	USD	2,000,000	1,255,054	0.07
JPMorgan Chase & Co FRN 1/6/2029	19,000,000	USD	19,027,496	15,869,712	0.86
JPMorgan Chase & Co FRN 15/10/2030	500,000	USD	500,000	419,725	0.02
JPMorgan Chase & Co FRN 25/1/2033	3,000,000	USD	2,373,679	2,442,582	0.13
JPMorgan Chase & Co FRN 15/11/2048	4,500,000	USD	4,439,019	3,567,834	0.19
JPMorgan Chase & Co FRN 23/4/2029	5,000,000	USD	4,713,911	4,616,720	0.25
JPMorgan Chase & Co FRN 26/4/2028	13,000,000	USD	12,760,341	12,390,898	0.67
JPMorgan Chase & Co FRN 15/12/2025	20,000,000	USD	20,000,000	19,991,280	1.08
JPMorgan Chase & Co FRN (Perpetual)	2,900,000	USD	2,900,000	2,657,125	0.14
Kaiser Foundation Hospitals 4.15% 1/5/2047	2,400,000	USD	2,381,534	2,054,688	0.11
Keurig Dr Pepper Inc 3.95% 15/4/2029	4,000,000	USD	3,993,296	3,730,308	0.20
Kinder Morgan Energy Partners LP 6.375% 1/3/2041	700,000	USD	699,327	695,685	0.04
Kinder Morgan Energy Partners LP 6.55% 15/9/2040	668,000	USD	667,074	665,355	0.04
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	3,000,000	USD	2,990,629	1,915,659	0.10
Liberty Mutual Group Inc '144A' 3.95% 15/5/2060	2,393,000	USD	2,390,509	1,573,235	0.08
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	2,400,000	USD	2,398,578	1,687,512	0.09
Life Storage LP 2.4% 15/10/2031	4,500,000	USD	4,463,876	3,454,690	0.19
Lowe's Cos Inc 3% 15/10/2050	6,500,000	USD	6,567,419	4,194,424	0.23
LYB International Finance III LLC 3.625% 1/4/2051	1,000,000	USD	1,047,071	672,679	0.04
Marathon Petroleum Corp 4.5% 1/4/2048	2,950,000	USD	2,830,927	2,344,356	0.13
Markel Corp 3.45% 7/5/2052	7,000,000	USD	6,962,494	4,722,662	0.26
Markel Corp 5% 5/4/2046	2,000,000	USD	2,019,173	1,737,846	0.09
Marriott International Inc/MD 4.65% 1/12/2028	5,000,000	USD	4,933,567	4,801,680	0.26
Mars Inc '144A' 2.375% 16/7/2040	4,351,000	USD	4,349,778	2,962,043	0.16
Mars Inc '144A' 3.875% 1/4/2039	2,523,000	USD	2,520,439	2,142,004	0.12
Marsh & McLennan Cos Inc 2.375% 15/12/2031	2,181,000	USD	2,178,586	1,761,986	0.10
Massachusetts Bay Transportation Authority Sales Tax Revenue 5.569% 1/7/2039	1,300,000	USD	1,300,000	1,333,579	0.07
Massachusetts Institute of Technology 5.6% 1/7/2111	1,319,000	USD	1,408,493	1,390,922	0.08
McDonald's Corp 'MTN' 3.625% 1/9/2049	1,500,000	USD	1,611,595	1,140,519	0.06
Mead Johnson Nutrition Co 5.9% 1/11/2039	1,026,000	USD	1,035,760	1,066,340	0.06
Mercedes-Benz Finance North America LLC '144A' 5.375% 26/11/2025	8,000,000	USD	7,980,845	8,045,960	0.43
Merck & Co Inc 2.75% 10/2/2025	12,000,000	USD	11,559,743	11,483,832	0.62
Meta Platforms Inc '144A' 3.85% 15/8/2032	11,500,000	USD	10,862,265	10,175,924	0.55
MetLife Inc '144A' 9.25% 8/4/2038	600,000	USD	600,000	686,877	0.04
Metropolitan Transportation Authority 6.814% 15/11/2040	1,654,000	USD	1,654,000	1,734,963	0.09
Michigan Finance Authority 3.384% 1/12/2040	2,650,000	USD	2,650,000	2,125,809	0.11
Microsoft Corp 2.525% 1/6/2050	11,500,000	USD	8,776,803	7,653,779	0.41
Morgan Stanley FRN 30/5/2025	12,000,000	USD	12,000,000	11,175,096	0.60
Morgan Stanley FRN 18/10/2033	4,000,000	USD	4,000,000	4,182,644	0.23
Morgan Stanley 'GMTN' FRN 22/1/2031	10,772,000	USD	10,772,000	8,921,467	0.48
Morgan Stanley 'MTN' FRN 13/2/2032	14,800,000	USD	14,682,342	11,093,740	0.60
MPLX LP 1.75% 1/3/2026	4,000,000	USD	3,995,090	3,554,408	0.19
MPLX LP 4.5% 15/4/2038	2,600,000	USD	2,576,582	2,200,819	0.12
MPLX LP 4.875% 1/12/2024	2,222,000	USD	2,248,216	2,204,720	0.12
Mylan Inc 5.2% 15/4/2048	2,000,000	USD	1,909,976	1,488,130	0.08
National Rural Utilities Cooperative Finance Corp 1.35% 15/3/2031	3,400,000	USD	3,393,273	2,520,865	0.14
National Rural Utilities Cooperative Finance Corp 4.15% 15/12/2032	3,592,000	USD	3,579,517	3,332,600	0.18
Nestle Holdings Inc '144A' 4.125% 1/10/2027	12,000,000	USD	11,992,118	11,709,168	0.63
Nevada Power Co 3.7% 1/5/2029	5,000,000	USD	4,988,137	4,657,665	0.25
New Jersey Turnpike Authority 7.102% 1/1/2041	2,325,000	USD	2,325,000	2,815,901	0.15
New York City Municipal Water Finance Authority 5.75% 15/6/2041	1,750,000	USD	1,750,000	1,903,073	0.10
New York City Transitional Finance Authority Future Tax Secured Revenue 5.767% 1/8/2036	1,625,000	USD	1,625,000	1,685,174	0.09
Norfolk Southern Corp 4.55% 1/6/2053	5,000,000	USD	4,999,264	4,388,675	0.24
Northern Natural Gas Co '144A' 3.4% 16/10/2051	1,550,000	USD	1,537,074	1,051,666	0.06
Northern Natural Gas Co '144A' 4.3% 15/1/2049	1,600,000	USD	1,599,766	1,266,768	0.07

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Northern Trust Corp 6.125% 2/11/2032	4,000,000	USD	3,986,088	4,210,712	0.23
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	1,881,000	USD	1,881,000	1,186,157	0.06
Northwestern University 2.64% 1/12/2050	2,225,000	USD	2,225,000	1,492,946	0.08
NSTAR Electric Co 1.95% 15/8/2031	6,500,000	USD	6,467,742	5,152,394	0.28
NVR Inc 3% 15/5/2030	2,600,000	USD	2,596,371	2,192,962	0.12
Oglethorpe Power Corp 4.2% 1/12/2042	663,000	USD	660,471	490,651	0.03
Ohio Power Co 2.9% 1/10/2051	3,500,000	USD	3,483,963	2,278,496	0.12
Ohio Power Co 4.15% 1/4/2048	2,900,000	USD	2,882,150	2,386,842	0.13
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	2,600,000	USD	2,600,000	1,856,135	0.10
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	4,278,000	USD	4,258,814	3,000,102	0.16
Oncor Electric Delivery Co LLC 4.55% 1/12/2041	1,700,000	USD	1,697,900	1,539,959	0.08
ONEOK Inc 6.1% 15/11/2032	3,108,000	USD	3,105,513	3,117,336	0.17
ONEOK Inc 6.35% 15/1/2031	5,000,000	USD	5,073,746	5,054,925	0.27
Oracle Corp 3.6% 1/4/2040	2,500,000	USD	2,215,301	1,850,378	0.10
Oracle Corp 3.65% 25/3/2041	3,000,000	USD	3,098,656	2,226,552	0.12
Oracle Corp 4% 15/11/2047	3,692,000	USD	3,677,650	2,688,795	0.15
Oracle Corp 4.125% 15/5/2045	1,440,000	USD	1,660,568	1,091,972	0.06
Oracle Corp 5.375% 15/7/2040	1,174,000	USD	1,166,045	1,080,072	0.06
Pacific Gas and Electric Co 2.5% 1/2/2031	3,000,000	USD	2,991,417	2,341,929	0.13
Pacific Gas and Electric Co 4.5% 1/7/2040	4,695,000	USD	5,056,180	3,679,425	0.20
Pacific Gas and Electric Co 4.95% 1/7/2050	2,000,000	USD	2,044,508	1,561,534	0.08
Pacific Gas and Electric Co 5.9% 15/6/2032	2,000,000	USD	1,925,702	1,948,590	0.11
Pacific LifeCorp '144A' 5.4% 15/9/2052	2,044,000	USD	2,041,006	1,963,877	0.11
Parker-Hannifin Corp 4.5% 15/9/2029	3,285,000	USD	3,278,333	3,169,811	0.17
PayPal Holdings Inc 2.85% 1/10/2029	2,600,000	USD	2,787,300	2,266,425	0.12
PECO Energy Co 2.85% 15/9/2051	3,500,000	USD	3,496,653	2,295,538	0.12
PepsiCo Inc 3.5% 19/3/2040	2,000,000	USD	1,986,778	1,670,472	0.09
Pfizer Inc 4% 15/3/2049	2,000,000	USD	1,971,498	1,733,342	0.09
Pfizer Inc 7.2% 15/3/2039	1,820,000	USD	1,917,199	2,197,197	0.12
Piedmont Natural Gas Co Inc 5.05% 15/5/2052	2,000,000	USD	1,982,951	1,798,084	0.10
Pioneer Natural Resources Co 1.9% 15/8/2030	11,000,000	USD	10,167,305	8,591,121	0.46
Potomac Electric Power Co 6.5% 15/11/2037	1,000,000	USD	984,528	1,087,372	0.06
Pricoa Global Funding I '144A' 4.2% 28/8/2025	5,100,000	USD	5,097,248	4,997,439	0.27
Protective Life Global Funding '144A' 1.618% 15/4/2026	3,000,000	USD	3,000,000	2,692,800	0.15
Protective Life Global Funding '144A' 1.646% 13/1/2025	7,940,000	USD	7,940,000	7,341,713	0.40
Providence St Joseph Health Obligated Group 2.7% 1/10/2051	1,530,000	USD	1,530,000	908,560	0.05
Prudential Financial Inc FRN 1/3/2052	4,000,000	USD	4,002,502	3,534,328	0.19
Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032	2,403,000	USD	2,401,450	2,402,092	0.13
Public Service Enterprise Group Inc 5.85% 15/11/2027	5,614,000	USD	5,608,276	5,774,252	0.31
Puget Sound Energy Inc 4.223% 15/6/2048	1,400,000	USD	1,400,000	1,150,979	0.06
QUALCOMM Inc 6% 20/5/2053	2,000,000	USD	1,985,886	2,132,422	0.12
Raytheon Technologies Corp 1.9% 1/9/2031	7,000,000	USD	6,997,769	5,485,718	0.30
Raytheon Technologies Corp 2.375% 15/3/2032	5,000,000	USD	4,999,244	4,066,685	0.22
Realty Income Corp 5.625% 13/10/2032	1,626,000	USD	1,624,079	1,654,738	0.09
Rexford Industrial Realty LP 2.125% 1/12/2030	3,400,000	USD	3,378,866	2,630,288	0.14
Roper Technologies Inc 1% 15/9/2025	2,585,000	USD	2,583,177	2,321,126	0.13
RPM International Inc 4.55% 1/3/2029	6,100,000	USD	6,094,586	5,646,288	0.30
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	10,500,000	USD	10,866,202	9,738,750	0.53
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	6,276,000	USD	6,605,999	6,354,450	0.34
Simon Property Group LP 2.25% 15/1/2032	2,000,000	USD	1,987,430	1,551,444	0.08
Southern California Edison Co 4.65% 1/10/2043	3,900,000	USD	3,881,447	3,349,289	0.18
Southern California Edison Co 5.85% 1/11/2027	2,118,000	USD	2,116,809	2,174,089	0.12
Southern California Edison Co 5.95% 1/11/2032	3,886,000	USD	3,861,090	4,091,251	0.22
Southern California Gas Co 6.35% 15/11/2052	2,600,000	USD	2,590,348	2,873,767	0.16
Southwest Gas Corp 4.05% 15/3/2032	2,019,000	USD	2,012,061	1,767,861	0.10
State of Texas 5.517% 1/4/2039	2,100,000	USD	2,265,145	2,225,853	0.12
State of Washington 5.481% 1/8/2039	950,000	USD	950,000	997,034	0.05
State Street Corp FRN 4/11/2028	2,566,000	USD	2,566,000	2,645,890	0.14
Sun Communities Operating LP 2.3% 1/11/2028	3,689,000	USD	3,683,835	3,044,288	0.16
Sun Communities Operating LP 2.7% 15/7/2031	7,495,000	USD	7,474,231	5,898,430	0.32

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SVB Financial Group FRN 29/4/2028	7,152,000	USD	7,152,000	6,711,687	0.36
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	3,050,000	USD	2,782,016	2,565,812	0.14
Texas Instruments Inc 3.65% 16/8/2032	5,000,000	USD	4,986,011	4,641,300	0.25
Texas Transportation Commission State Highway Fund 5.178% 1/4/2030	585,000	USD	585,000	597,630	0.03
Thermo Fisher Scientific Inc 4.8% 21/11/2027	4,683,000	USD	4,681,173	4,682,958	0.25
Time Warner Cable LLC 6.75% 15/6/2039	1,662,000	USD	1,832,316	1,572,609	0.08
T-Mobile USA Inc 2.05% 15/2/2028	3,400,000	USD	3,462,692	2,917,044	0.16
T-Mobile USA Inc 2.25% 15/11/2031	4,000,000	USD	3,805,479	3,155,280	0.17
T-Mobile USA Inc 5.8% 15/9/2062	4,000,000	USD	3,973,080	3,921,880	0.21
Toyota Motor Credit Corp 'MTN' 4.55% 20/9/2027	6,000,000	USD	5,994,514	5,921,772	0.32
Trinity Health Corp 2.632% 1/12/2040	779,000	USD	779,000	541,539	0.03
Union Pacific Corp 3.5% 14/2/2053	1,500,000	USD	1,496,707	1,142,325	0.06
Union Pacific Corp 3.6% 15/9/2037	3,900,000	USD	3,860,585	3,295,223	0.18
Union Pacific Corp 3.75% 5/2/2070	2,000,000	USD	1,999,153	1,458,720	0.08
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	79,222	USD	75,522	77,609	0.00
United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	3,876,566	USD	3,863,299	3,752,167	0.20
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	3,730,726	USD	3,730,724	3,321,249	0.18
United States Treasury Note/Bond 2.875% 30/9/2023	21,000,000	USD	20,729,679	20,734,219	1.12
United States Treasury Note/Bond 4.25% 15/10/2025	7,000,000	USD	7,040,714	6,994,531	0.38
United States Treasury Note/Bond 4.375% 31/10/2024	45,000,000	USD	44,951,127	44,880,469	2.42
UnitedHealth Group Inc 4.25% 15/6/2048	5,080,000	USD	5,964,147	4,410,359	0.24
UnitedHealth Group Inc 4.625% 15/11/2041	1,700,000	USD	1,686,658	1,564,376	0.08
UnitedHealth Group Inc 5.3% 15/2/2030	4,100,000	USD	4,090,739	4,213,943	0.23
UnitedHealth Group Inc 5.875% 15/2/2053	2,500,000	USD	2,481,136	2,707,112	0.15
University of California 3.349% 1/7/2029	4,000,000	USD	4,000,000	3,625,644	0.20
University of Chicago/The 2.761% 1/4/2045	1,294,000	USD	1,294,000	977,953	0.05
University of Michigan 3.599% 1/4/2047	5,660,000	USD	5,660,000	4,825,189	0.26
University of Southern California 3.841% 1/10/2047	3,500,000	USD	3,500,000	2,889,299	0.16
University of Southern California 5.25% 1/10/2111	916,000	USD	916,000	874,462	0.05
US Bancorp FRN 22/7/2028	4,700,000	USD	4,700,000	4,579,638	0.25
Verizon Communications Inc 2.65% 20/11/2040	6,700,000	USD	6,694,432	4,522,172	0.24
Verizon Communications Inc 4.329% 21/9/2028	5,670,000	USD	6,354,894	5,466,464	0.30
Verizon Communications Inc 4.4% 1/11/2034	16,200,000	USD	16,345,521	14,895,787	0.80
Viatis Inc 3.85% 22/6/2040	1,000,000	USD	998,183	672,237	0.04
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	2,500,000	USD	2,228,928	2,175,000	0.12
Virginia Electric and Power Co 2.45% 15/12/2050	3,634,000	USD	3,580,143	2,145,743	0.12
Visa Inc 4.15% 14/12/2035	2,116,000	USD	2,114,152	1,993,655	0.11
Walt Disney Co/The 4.625% 23/3/2040	4,000,000	USD	4,962,646	3,732,656	0.20
Walt Disney Co/The 6.65% 15/11/2037	2,370,000	USD	2,437,681	2,655,559	0.14
Warnermedia Holdings Inc '144A' 4.279% 15/3/2032	7,000,000	USD	6,837,426	5,780,775	0.31
Warnermedia Holdings Inc '144A' 5.141% 15/3/2052	5,000,000	USD	4,743,509	3,673,385	0.20
Wells Fargo & Co 'MTN' FRN 11/2/2026	8,000,000	USD	8,232,032	7,454,408	0.40
Wells Fargo & Co 'MTN' FRN 11/2/2031	3,000,000	USD	3,000,000	2,484,207	0.13
Wells Fargo & Co 'MTN' FRN 30/10/2030	11,133,000	USD	11,133,000	9,463,284	0.51
Wells Fargo & Co 'MTN' FRN 24/3/2028	8,000,000	USD	7,950,834	7,447,136	0.40
Wells Fargo & Co 'MTN' FRN 25/7/2033	5,750,000	USD	5,752,847	5,457,308	0.29
Weyerhaeuser Co 3.375% 9/3/2033	3,001,000	USD	2,986,120	2,510,346	0.14
Williams Cos Inc/The 2.6% 15/3/2031	5,000,000	USD	4,366,770	4,049,230	0.22
Williams Cos Inc/The 5.3% 15/8/2052	4,000,000	USD	3,998,185	3,601,140	0.19
Wipro IT Services LLC '144A' 1.5% 23/6/2026	5,435,000	USD	5,421,275	4,768,924	0.26
Zoetis Inc 5.6% 16/11/2032	3,500,000	USD	3,494,513	3,626,823	0.20
			1,573,975,034	1,400,351,479	75.62
Total Bonds			2,034,501,257	1,828,061,587	98.72

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
SECURITISED ASSETS					
United States					
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	7,300,000	USD	7,281,712	6,572,583	0.36
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	688,224	USD	688,130	677,195	0.04
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	235,724	USD	235,688	230,271	0.01
			<u>8,205,530</u>	<u>7,480,049</u>	<u>0.41</u>
Total Securitised Assets			8,205,530	7,480,049	0.41
Other Transferable Securities					
BONDS					
United States					
University of California 5.77% 15/5/2043	1,500,000	USD	1,498,740	1,601,070	0.09
Total Bonds			1,498,740	1,601,070	0.09
Total Other Transferable Securities			1,498,740	1,601,070	0.09
Total Investments			2,056,850,332	1,849,787,511	99.90
Other Net Assets				1,886,122	0.10
Total Net Assets				1,851,673,633	100.00

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	8,932,326	USD	8,932,326	8,932,326	4.55
Total Mutual Funds			8,932,326	8,932,326	4.55
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
National Australia Bank Ltd/New York 5.132% 22/11/2024	1,500,000	USD	1,500,000	1,506,250	0.77
Westpac Banking Corp 5.457% 18/11/2027	1,000,000	USD	1,000,000	1,019,850	0.52
			2,500,000	2,526,100	1.29
British Virgin Islands					
TSMC Global Ltd '144A' 2.25% 23/4/2031	2,263,000	USD	2,259,823	1,848,009	0.94
Canada					
Royal Bank of Canada 1.2% 27/4/2026	770,000	USD	768,963	683,093	0.35
Royal Bank of Canada 6% 1/11/2027	2,000,000	USD	2,002,465	2,074,808	1.05
Royal Bank of Canada 'GMTN' 2.55% 16/7/2024	1,000,000	USD	999,471	964,544	0.49
Royal Bank of Canada 'GMTN' 3.97% 26/7/2024	990,000	USD	990,000	976,216	0.50
Royal Bank of Canada 'GMTN' FRN 21/1/2027	2,350,000	USD	2,350,000	2,256,040	1.15
Toronto-Dominion Bank/The 4.456% 8/6/2032	650,000	USD	650,000	615,967	0.31
Toronto-Dominion Bank/The 'GMTN' 2.45% 12/1/2032	750,000	USD	747,260	604,187	0.31
Toronto-Dominion Bank/The 'MTN' 4.693% 15/9/2027	1,070,000	USD	1,070,000	1,056,692	0.54
			9,578,159	9,231,547	4.70
France					
Banque Federative du Credit Mutuel SA '144A' 1.604% 4/10/2026	2,340,000	USD	2,340,000	2,031,672	1.03
BPCE SA '144A' 1.625% 14/1/2025	2,340,000	USD	2,335,140	2,175,227	1.11
Credit Agricole SA '144A' 2.015% 11/1/2027	1,180,000	USD	1,180,000	1,059,029	0.54
TotalEnergies Capital International SA 3.461% 12/7/2049	1,200,000	USD	1,200,000	899,856	0.46
			7,055,140	6,165,784	3.14
Hong Kong					
AIA Group Ltd '144A' 5.625% 25/10/2027	1,830,000	USD	1,821,913	1,857,664	0.94
Netherlands					
Cooperatieve Rabobank UA/NY 3.875% 22/8/2024	2,180,000	USD	2,179,182	2,145,377	1.09
Shell International Finance BV 3% 26/11/2051	1,600,000	USD	1,585,754	1,090,813	0.55
Shell International Finance BV 4.125% 11/5/2035	506,000	USD	467,554	464,859	0.24
Siemens Financieringsmaatschappij NV '144A' 2.15% 11/3/2031	1,130,000	USD	1,128,761	920,858	0.47
			5,361,251	4,621,907	2.35
New Zealand					
Bank of New Zealand '144A' 1% 3/3/2026	1,140,000	USD	1,135,666	998,511	0.51
Norway					
Equinor ASA 2.375% 22/5/2030	750,000	USD	758,333	639,642	0.33
Equinor ASA 2.65% 15/1/2024	1,500,000	USD	1,499,709	1,460,898	0.74
Equinor ASA 3.25% 18/11/2049	600,000	USD	644,267	438,728	0.22
			2,902,309	2,539,268	1.29
Sweden					
Svenska Handelsbanken AB '144A' 0.625% 30/6/2023	696,000	USD	695,598	680,786	0.35

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Switzerland					
UBS AG/London '144A' 1.25% 1/6/2026	1,130,000	USD	1,127,028	988,246	0.51
UBS AG/London '144A' 1.375% 13/1/2025	1,000,000	USD	998,421	928,693	0.47
			2,125,449	1,916,939	0.98
United States					
Adobe Inc 2.3% 1/2/2030	1,677,000	USD	1,673,430	1,430,845	0.73
Advocate Health & Hospitals Corp 3.008% 15/6/2050	600,000	USD	412,530	401,367	0.20
Air Products and Chemicals Inc 2.05% 15/5/2030	1,000,000	USD	915,307	834,268	0.42
Air Products and Chemicals Inc 2.7% 15/5/2040	1,224,000	USD	1,221,049	916,843	0.47
Amazon.com Inc 1% 12/5/2026	1,000,000	USD	928,171	886,834	0.45
Amazon.com Inc 2.7% 3/6/2060	450,000	USD	445,014	275,560	0.14
Amazon.com Inc 2.875% 12/5/2041	1,520,000	USD	1,514,737	1,126,287	0.57
Amazon.com Inc 3.25% 12/5/2061	760,000	USD	754,024	527,130	0.27
Amazon.com Inc 4.7% 1/12/2032	2,030,000	USD	2,029,517	2,018,934	1.03
Ameren Illinois Co 1.55% 15/11/2030	1,734,000	USD	1,728,230	1,359,218	0.69
American Tower Trust #1 '144A' 3.07% 15/3/2023	1,619,000	USD	1,619,000	1,610,962	0.82
Apple Inc 1.4% 5/8/2028	1,500,000	USD	1,370,825	1,268,457	0.65
Apple Inc 3.95% 8/8/2052	1,010,000	USD	1,003,415	854,510	0.43
Ascension Health 2.532% 15/11/2029	1,100,000	USD	1,100,000	936,569	0.48
Ascension Health 3.106% 15/11/2039	1,070,000	USD	1,094,376	820,574	0.42
Automatic Data Processing Inc 1.25% 1/9/2030	700,000	USD	698,644	545,661	0.28
Bank of America Corp FRN 10/11/2028	282,000	USD	282,000	285,751	0.15
Bank of America Corp 'MTN' FRN 23/4/2027	1,063,000	USD	1,005,055	994,580	0.51
Bank of New York Mellon Corp/The FRN 26/7/2030	884,000	USD	884,000	854,024	0.43
Bank of New York Mellon Corp/The FRN 25/10/2033	413,000	USD	413,000	429,046	0.22
Bank of New York Mellon/The 'MTN' FRN 21/11/2025	1,930,000	USD	1,930,000	1,933,601	0.98
Banner Health 2.907% 1/1/2042	1,150,000	USD	1,150,000	839,370	0.43
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	333,000	USD	332,751	223,700	0.11
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	900,000	USD	896,107	789,438	0.40
Blackstone Holdings Finance Co LLC '144A' 6.2% 22/4/2033	1,000,000	USD	998,307	1,010,342	0.51
BP Capital Markets America Inc 2.721% 12/1/2032	1,500,000	USD	1,464,812	1,258,049	0.64
BP Capital Markets America Inc 3.06% 17/6/2041	500,000	USD	406,796	370,137	0.19
BP Capital Markets America Inc 4.234% 6/11/2028	500,000	USD	501,594	483,104	0.25
Bristol-Myers Squibb Co 3.7% 15/3/2052	1,130,000	USD	1,125,249	880,922	0.45
British Airways 2021-1 Class A Pass Through Trust '144A' 2.9% 15/3/2035	590,413	USD	590,413	475,191	0.24
Burlington Northern and Santa Fe Railway Co 2005-3 Pass Through Trust 4.83% 15/1/2023	10,309	USD	10,309	10,306	0.01
Burlington Northern and Santa Fe Railway Co 2006-1 Pass Through Trust 5.72% 15/1/2024	213,192	USD	213,192	213,013	0.11
Burlington Northern Santa Fe LLC 4.45% 15/1/2053	492,000	USD	489,330	440,397	0.22
Cargill Inc '144A' 2.125% 10/11/2031	3,000,000	USD	2,714,176	2,365,821	1.20
Cargill Inc '144A' 4.375% 22/4/2052	2,220,000	USD	2,210,653	1,930,621	0.98
Caterpillar Financial Services Corp 'MTN' 1.7% 8/1/2027	1,000,000	USD	999,614	902,056	0.46
Caterpillar Financial Services Corp 'MTN' 3.6% 12/8/2027	2,090,000	USD	2,089,133	2,001,290	1.02
Chevron Corp 2.978% 11/5/2040	331,000	USD	331,000	244,759	0.12
Chevron USA Inc 0.687% 12/8/2025	500,000	USD	500,000	447,449	0.23
Commonwealth Edison Co 2.75% 1/9/2051	300,000	USD	299,941	191,396	0.10
Commonwealth Edison Co 3% 1/3/2050	1,022,000	USD	1,020,725	695,570	0.35
Commonwealth Edison Co 3.125% 15/3/2051	1,100,000	USD	965,895	757,855	0.39
Corebridge Global Funding '144A' 0.45% 8/12/2023	2,240,000	USD	2,239,231	2,146,386	1.09
Dallas Area Rapid Transit 2.613% 1/12/2048	986,000	USD	986,000	648,209	0.33
Duke Energy Florida LLC 1.75% 15/6/2030	2,369,000	USD	2,366,584	1,893,490	0.96
Duke Energy Florida LLC 5.95% 15/11/2052	1,697,000	USD	1,686,225	1,810,551	0.92
Entergy Louisiana LLC 0.95% 1/10/2024	2,340,000	USD	2,337,952	2,174,850	1.11
Entergy Mississippi LLC 2.55% 1/12/2033	1,000,000	USD	997,664	748,455	0.38
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	2,260,000	USD	2,258,209	1,996,597	1.02
Equitable Financial Life Global Funding '144A' 1.75% 15/11/2030	2,180,000	USD	2,175,622	1,690,621	0.86
Exxon Mobil Corp 2.992% 19/3/2025	1,105,000	USD	1,105,000	1,064,461	0.54
Exxon Mobil Corp 3.043% 1/3/2026	1,000,000	USD	999,155	953,129	0.49
Exxon Mobil Corp 4.227% 19/3/2040	500,000	USD	588,692	448,448	0.23
Exxon Mobil Corp 4.327% 19/3/2050	1,000,000	USD	1,074,409	881,564	0.45

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
FedEx Corp 2020-1 Class AA Pass Through Trust 1.875% 20/2/2034	446,527	USD	446,527	362,434	0.18
Florida Power & Light Co 2.45% 3/2/2032	500,000	USD	499,277	414,847	0.21
Guardian Life Global Funding '144A' 5.55% 28/10/2027	1,810,000	USD	1,809,476	1,843,376	0.94
Home Depot Inc/The 1.875% 15/9/2031	1,000,000	USD	867,695	796,426	0.41
Home Depot Inc/The 2.95% 15/6/2029	1,000,000	USD	1,029,278	901,818	0.46
Home Depot Inc/The 3.3% 15/4/2040	2,900,000	USD	3,028,620	2,305,306	1.17
Home Depot Inc/The 4.95% 15/9/2052	2,000,000	USD	1,928,308	1,934,112	0.98
Honeywell International Inc 1.95% 1/6/2030	750,000	USD	749,395	618,425	0.31
Intel Corp 1.6% 12/8/2028	500,000	USD	467,376	424,363	0.22
JobsOhio Beverage System 2.833% 1/1/2038	225,000	USD	225,000	175,197	0.09
John Deere Capital Corp 'MTN' 4.15% 15/9/2027	1,060,000	USD	1,058,300	1,037,936	0.53
John Deere Capital Corp 'MTN' 4.85% 11/10/2029	1,290,000	USD	1,288,902	1,290,030	0.66
Johns Hopkins University 4.705% 1/7/2032	1,500,000	USD	1,500,000	1,484,425	0.76
Johnson & Johnson 2.45% 1/3/2026	1,000,000	USD	989,795	941,794	0.48
Johnson & Johnson 2.9% 15/1/2028	2,000,000	USD	1,989,754	1,862,304	0.95
JPMorgan Chase & Co FRN 15/12/2025	2,010,000	USD	2,010,000	2,009,124	1.02
Kaiser Foundation Hospitals 3.002% 1/6/2051	2,000,000	USD	1,752,274	1,370,266	0.70
Mars Inc '144A' 1.625% 16/7/2032	1,500,000	USD	1,317,595	1,133,015	0.58
Mars Inc '144A' 2.375% 16/7/2040	502,000	USD	501,859	341,748	0.17
Mars Inc '144A' 2.45% 16/7/2050	1,158,000	USD	1,151,951	704,961	0.36
MassMutual Global Funding II '144A' 3.4% 8/3/2026	1,582,000	USD	1,580,531	1,515,719	0.77
MassMutual Global Funding II '144A' 4.15% 26/8/2025	1,000,000	USD	999,090	976,988	0.50
Merck & Co Inc 2.75% 10/2/2025	1,000,000	USD	961,742	956,986	0.49
Meta Platforms Inc 3.5% 15/8/2027	2,000,000	USD	1,979,761	1,866,339	0.95
Meta Platforms Inc 4.5% 15/8/2052	990,000	USD	968,106	793,971	0.40
Meta Platforms Inc 4.65% 15/8/2062	690,000	USD	688,757	556,978	0.28
Meta Platforms Inc '144A' 3.85% 15/8/2032	690,000	USD	689,835	610,555	0.31
Metropolitan Life Global Funding I '144A' 0.7% 27/9/2024	1,140,000	USD	1,139,920	1,056,471	0.54
Metropolitan Life Global Funding I '144A' 0.9% 8/6/2023	1,213,000	USD	1,212,745	1,190,797	0.61
Metropolitan Life Global Funding I '144A' 1.875% 11/1/2027	1,190,000	USD	1,188,910	1,051,510	0.54
Metropolitan Life Global Funding I '144A' 1.95% 13/1/2023	2,000,000	USD	1,999,989	1,997,516	1.02
Metropolitan Life Global Funding I '144A' 3% 10/1/2023	373,000	USD	372,999	372,584	0.19
Metropolitan Life Global Funding I '144A' 3.05% 17/6/2029	496,000	USD	495,727	438,679	0.22
Metropolitan Life Global Funding I '144A' 4.4% 30/6/2027	1,000,000	USD	999,317	976,982	0.50
Michigan Finance Authority 3.384% 1/12/2040	365,000	USD	365,000	292,800	0.15
Microsoft Corp 2% 8/8/2023	1,998,000	USD	1,986,649	1,965,874	1.00
Microsoft Corp 2.525% 1/6/2050	649,000	USD	558,111	431,939	0.22
Microsoft Corp 2.675% 1/6/2060	573,000	USD	518,883	367,280	0.19
Microsoft Corp 2.921% 17/3/2052	2,261,000	USD	2,129,394	1,615,385	0.82
Microsoft Corp 3.041% 17/3/2062	619,000	USD	732,499	428,374	0.22
National Securities Clearing Corp '144A' 5.1% 21/11/2027	1,930,000	USD	1,929,417	1,940,285	0.99
Nationwide Financial Services Inc '144A' 3.9% 30/11/2049	1,000,000	USD	825,664	699,429	0.36
Nestle Holdings Inc '144A' 4.7% 15/1/2053	1,620,000	USD	1,613,667	1,530,197	0.78
Nevada Power Co 3.125% 1/8/2050	2,500,000	USD	2,380,549	1,680,645	0.86
Northern Natural Gas Co '144A' 3.4% 16/10/2051	1,080,000	USD	1,070,994	732,774	0.37
Northern Trust Corp 4% 10/5/2027	1,050,000	USD	1,048,520	1,025,521	0.52
Northern Trust Corp 6.125% 2/11/2032	1,000,000	USD	996,522	1,052,678	0.54
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	291,000	USD	291,000	183,504	0.09
NSTAR Electric Co 1.95% 15/8/2031	750,000	USD	746,278	594,507	0.30
NSTAR Electric Co 3.25% 15/5/2029	1,000,000	USD	998,597	908,824	0.46
NSTAR Electric Co 3.95% 1/4/2030	266,000	USD	264,945	249,281	0.13
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	350,000	USD	350,000	249,864	0.13
OhioHealth Corp 2.834% 15/11/2041	757,000	USD	757,000	541,815	0.28
PACCAR Financial Corp 'MTN' 4.95% 3/10/2025	1,960,000	USD	1,958,672	1,972,179	1.00
Pacific Life Global Funding II '144A' 1.6% 21/9/2028	2,270,000	USD	2,266,831	1,820,583	0.93
PECO Energy Co 4.375% 15/8/2052	1,000,000	USD	995,921	879,794	0.45
PECO Energy Co 4.6% 15/5/2052	1,110,000	USD	1,102,140	999,020	0.51
Pricoa Global Funding I '144A' 4.2% 28/8/2025	1,457,000	USD	1,456,214	1,427,700	0.73
Principal Life Global Funding II '144A' 1.25% 16/8/2026	1,500,000	USD	1,495,137	1,304,352	0.66
Principal Life Global Funding II '144A' 1.5% 17/11/2026	2,300,000	USD	2,289,609	2,012,022	1.02
Progressive Corp/The 2.5% 15/3/2027	1,140,000	USD	1,139,639	1,043,109	0.53
Protective Life Global Funding '144A' 1.17% 15/7/2025	673,000	USD	673,000	604,698	0.31
Protective Life Global Funding '144A' 1.618% 15/4/2026	725,000	USD	725,000	650,760	0.33

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Protective Life Global Funding '144A' 4.714% 6/7/2027	1,000,000	USD	1,000,000	969,627	0.49
Protective Life Global Funding '144A' FRN 11/12/2024	1,000,000	USD	1,000,000	996,600	0.51
Public Service Electric and Gas Co 'MTN' 3% 1/3/2051	500,000	USD	499,539	336,552	0.17
Public Service Electric and Gas Co 'MTN' 3.1% 15/3/2032	287,000	USD	286,504	250,973	0.13
Public Service Electric and Gas Co 'MTN' 3.2% 1/8/2049	750,000	USD	745,180	529,420	0.27
Public Service Electric and Gas Co 'MTN' 3.85% 1/5/2049	250,000	USD	249,961	197,026	0.10
Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032	796,000	USD	795,487	795,699	0.40
QUALCOMM Inc 6% 20/5/2053	1,000,000	USD	992,943	1,066,211	0.54
Roche Holdings Inc '144A' 0.45% 5/3/2024	1,130,000	USD	1,130,000	1,074,054	0.55
Roche Holdings Inc '144A' 1.93% 13/12/2028	2,830,000	USD	2,782,693	2,417,369	1.23
Southern California Gas Co 6.35% 15/11/2052	988,000	USD	984,332	1,092,031	0.56
Stanford Health Care 3.027% 15/8/2051	1,500,000	USD	1,500,000	1,001,804	0.51
State Street Corp FRN 7/2/2033	310,000	USD	310,000	254,435	0.13
State Street Corp FRN 4/11/2028	271,000	USD	271,000	279,437	0.14
Target Corp 4.5% 15/9/2032	500,000	USD	499,147	486,848	0.25
Tennessee Valley Authority 4.25% 15/9/2052	1,000,000	USD	968,188	893,369	0.46
Texas Instruments Inc 1.75% 4/5/2030	1,000,000	USD	999,193	822,442	0.42
Texas Instruments Inc 3.875% 15/3/2039	500,000	USD	558,687	440,035	0.22
Texas Instruments Inc 4.6% 15/2/2028	970,000	USD	968,361	969,551	0.49
Texas Instruments Inc 4.7% 18/11/2024	970,000	USD	969,590	973,141	0.50
Toyota Motor Credit Corp 3.05% 22/3/2027	1,080,000	USD	1,079,918	1,006,995	0.51
Toyota Motor Credit Corp 5.45% 10/11/2027	1,860,000	USD	1,857,741	1,901,882	0.97
Trinity Health Corp 2.632% 1/12/2040	181,000	USD	181,000	125,826	0.06
Trustees of Princeton University/The 4.201% 1/3/2052	508,000	USD	508,000	467,697	0.24
Trustees of Tufts College 3.099% 15/8/2051	1,301,000	USD	1,176,470	877,129	0.45
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	177,774	USD	177,774	174,154	0.09
United Parcel Service Inc 3.4% 1/9/2049	250,000	USD	253,121	192,122	0.10
United States Treasury Note/Bond 1.75% 31/1/2023	2,500,000	USD	2,495,184	2,494,922	1.27
United States Treasury Note/Bond 2% 15/8/2051	4,100,000	USD	2,630,463	2,689,344	1.37
United States Treasury Note/Bond 2.875% 15/5/2052	4,000,000	USD	3,147,104	3,212,500	1.64
University of Michigan 3.504% 1/4/2052	560,000	USD	560,000	441,250	0.22
University of Michigan 3.599% 1/4/2047	1,000,000	USD	1,000,000	852,507	0.43
US Bancorp FRN 22/7/2033	1,138,000	USD	1,138,000	1,080,541	0.55
USAA Capital Corp '144A' 1.5% 1/5/2023	150,000	USD	149,980	148,408	0.08
Walmart Inc 4.5% 9/9/2052	500,000	USD	499,757	477,947	0.24
			169,067,044	150,807,591	76.80
Total Bonds			204,502,352	183,194,106	93.29
SECURITISED ASSETS					
United States					
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	389,000	USD	400,657	348,684	0.18
BWAY 2015-1740 Mortgage Trust '2015-1740 A' '144A' 2.917% 10/1/2035	1,500,000	USD	1,496,242	1,350,531	0.69
COMM 2014-UBS3 Mortgage Trust '2014-UBS3 A4' 3.819% 10/6/2047	174,000	USD	185,160	168,165	0.09
Fannie Mae Pool 'BO6225' 3% 1/12/2049	161,440	USD	163,470	144,327	0.07
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	67,067	USD	67,058	65,992	0.03
Wells Fargo Commercial Mortgage Trust 2017-C38 '2017-C38 B' FRN 15/7/2050	235,000	USD	242,034	204,733	0.10
WFRBS Commercial Mortgage Trust 2013-C13 '2013-C13 A4' 3.001% 15/5/2045	176,000	USD	180,469	174,924	0.09
			2,735,090	2,457,356	1.25
Total Securitised Assets			2,735,090	2,457,356	1.25
Total Investments			216,169,768	194,583,788	99.09
Other Net Assets				1,785,133	0.91
Total Net Assets				196,368,921	100.00

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

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	24,516,935	USD	24,516,935	24,516,935	3.29
Total Mutual Funds			24,516,935	24,516,935	3.29
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
FMG Resources August 2006 Pty Ltd '144A' 6.125% 15/4/2032	2,761,000	USD	2,540,911	2,567,730	0.34
Austria					
ams-OSRAM AG '144A' 7% 31/7/2025	7,840,000	USD	7,986,528	7,369,600	0.99
Bermuda					
Nabors Industries Ltd '144A' 7.5% 15/1/2028	1,615,000	USD	1,508,830	1,469,650	0.20
Canada					
Bausch Health Cos Inc '144A' 4.875% 1/6/2028	928,000	USD	901,007	589,280	0.08
Bausch Health Cos Inc '144A' 5.5% 1/11/2025	1,008,000	USD	1,025,930	856,800	0.11
Bombardier Inc '144A' 7.125% 15/6/2026	2,987,000	USD	2,808,348	2,889,923	0.39
Bombardier Inc '144A' 7.5% 15/3/2025	943,000	USD	821,153	932,391	0.13
Enerflex Ltd '144A' 9% 15/10/2027	2,660,000	USD	2,445,963	2,653,629	0.36
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	4,624,000	USD	4,565,143	4,306,100	0.58
First Quantum Minerals Ltd '144A' 7.5% 1/4/2025	1,256,000	USD	1,279,474	1,221,460	0.16
Husky III Holding Ltd '144A' 13% 15/2/2025	5,463,000	USD	5,647,677	4,834,755	0.65
Intelligent Packaging Holdco Issuer LP '144A' 9% 15/1/2026	678,000	USD	673,964	469,515	0.06
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	3,091,000	USD	3,097,929	2,503,710	0.34
Masonite International Corp '144A' 5.375% 1/2/2028	1,060,000	USD	1,075,701	979,175	0.13
NOVA Chemicals Corp '144A' 4.875% 1/6/2024	694,000	USD	686,585	671,445	0.09
Open Text Corp '144A' 3.875% 15/2/2028	3,043,000	USD	3,043,000	2,605,569	0.35
Open Text Corp '144A' 3.875% 1/12/2029	2,712,000	USD	2,712,000	2,183,160	0.29
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,777,000	USD	1,789,531	799,650	0.11
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	1,650,000	USD	1,371,317	763,125	0.10
Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027	3,620,000	USD	3,617,957	1,049,800	0.14
Toronto-Dominion Bank/The FRN 31/10/2082	1,722,000	USD	1,722,000	1,777,226	0.24
TransAlta Corp 7.75% 15/11/2029	517,000	USD	517,000	526,694	0.07
			39,801,679	32,613,407	4.38
Cayman Islands					
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026	5,193,000	USD	5,237,213	4,647,735	0.62
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	2,967,000	USD	2,902,890	2,373,600	0.32
Shelf Drilling Holdings Ltd '144A' 8.875% 15/11/2024	3,188,000	USD	3,182,751	3,116,270	0.42
Transocean Inc '144A' 8% 1/2/2027	2,165,000	USD	1,779,113	1,753,650	0.24
Transocean Proteus Ltd '144A' 6.25% 1/12/2024	3,393,200	USD	3,476,137	3,359,268	0.45
			16,578,104	15,250,523	2.05
France					
Altice France SA/France '144A' 5.125% 15/7/2029	2,985,000	USD	2,700,656	2,257,406	0.30
Altice France SA/France '144A' 5.5% 15/1/2028	1,980,000	USD	1,722,356	1,534,500	0.21
Altice France SA/France '144A' 5.5% 15/10/2029	2,226,000	USD	2,226,000	1,680,630	0.23
Iliad Holding SASU '144A' 7% 15/10/2028	5,398,000	USD	5,497,669	4,864,948	0.65
			12,146,681	10,337,484	1.39

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
Deutsche Bank AG/New York NY FRN 1/12/2032	8,330,000	USD	7,289,150	6,910,518	0.93
IHO Verwaltungs GmbH '144A' 6% 15/5/2027	1,375,000	USD	1,381,560	1,203,125	0.16
IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029	2,102,000	USD	2,022,899	1,781,445	0.24
			10,693,609	9,895,088	1.33
Ireland					
LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029	3,659,000	USD	3,654,075	3,036,970	0.41
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	4,535,000	USD	4,582,530	4,240,225	0.57
Perrigo Finance Unlimited Co 4.4% 15/6/2030	2,134,000	USD	1,810,046	1,813,900	0.24
			10,046,651	9,091,095	1.22
Israel					
Energean Israel Finance Ltd '144A' 4.875% 30/3/2026	6,264,000	USD	6,115,971	5,802,030	0.78
Japan					
Nissan Motor Co Ltd '144A' 4.81% 17/9/2030	4,295,000	USD	3,729,640	3,649,599	0.49
Luxembourg					
Albion Financing 2SARL '144A' 8.75% 15/4/2027	3,510,000	USD	3,357,883	2,983,500	0.40
Altice Financing SA '144A' 5.75% 15/8/2029	2,245,000	USD	1,871,715	1,767,937	0.24
Altice France Holding SA '144A' 6% 15/2/2028	837,000	USD	840,918	489,645	0.06
Stena International SA '144A' 6.125% 1/2/2025	3,997,000	USD	3,970,334	3,712,214	0.50
Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028	400,000	USD	408,962	352,000	0.05
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 1/4/2029	2,870,000	USD	2,101,504	1,858,325	0.25
			12,551,316	11,163,621	1.50
Mexico					
Braskem Idesa SAPI '144A' 6.99% 20/2/2032	1,594,000	USD	1,607,100	1,123,088	0.15
Nemak SAB de CV '144A' 3.625% 28/6/2031	2,163,000	USD	2,066,738	1,684,436	0.23
			3,673,838	2,807,524	0.38
Multinational					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026	5,127,000	USD	4,531,895	4,447,672	0.60
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	3,402,000	USD	3,484,615	3,325,455	0.45
Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026	2,108,000	USD	2,123,095	1,958,754	0.26
Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028	432,000	USD	432,000	405,463	0.05
VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 1/2/2030	2,762,000	USD	2,724,313	2,192,337	0.30
VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 7.875% 1/5/2027	1,571,000	USD	1,557,258	1,433,538	0.19
			14,853,176	13,763,219	1.85
Netherlands					
Clear Channel International BV '144A' 6.625% 1/8/2025	1,626,000	USD	1,663,834	1,536,570	0.21
Sensata Technologies BV '144A' 4% 15/4/2029	2,210,000	USD	1,867,265	1,886,787	0.25
Sigma Holdco BV '144A' 7.875% 15/5/2026	2,773,000	USD	2,529,633	1,965,364	0.26
			6,060,732	5,388,721	0.72
Norway					
Var Energi ASA '144A' 8% 15/11/2032	1,840,000	USD	1,822,854	1,900,472	0.25
Yara International ASA '144A' 7.378% 14/11/2032	679,000	USD	679,000	712,852	0.10
			2,501,854	2,613,324	0.35
Panama					
Carnival Corp '144A' 5.75% 1/3/2027	3,720,000	USD	3,492,102	2,627,250	0.35
Carnival Corp '144A' 7.625% 1/3/2026	5,319,000	USD	5,224,782	4,235,254	0.57
Carnival Corp '144A' 9.875% 1/8/2027	5,525,000	USD	5,201,840	5,207,312	0.70
			13,918,724	12,069,816	1.62

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Singapore					
Flex Ltd 6% 15/1/2028	1,056,000	USD	1,046,363	1,052,591	0.14
Switzerland					
Credit Suisse Group AG '144A' FRN 11/8/2028	2,110,000	USD	2,110,000	1,935,318	0.26
Credit Suisse Group AG '144A' FRN (Perpetual)	5,906,000	USD	5,736,668	4,621,740	0.62
UBS Group AG '144A' FRN (Perpetual)	3,184,000	USD	3,184,000	2,726,112	0.37
			11,030,668	9,283,170	1.25
United Kingdom					
Barclays Plc FRN (Perpetual)	1,721,000	USD	1,721,000	1,619,578	0.22
eG Global Finance Plc '144A' 6.75% 7/2/2025	3,919,000	USD	3,949,389	3,512,404	0.47
eG Global Finance Plc '144A' 8.5% 30/10/2025	2,094,000	USD	2,134,812	1,960,508	0.26
International Game Technology Plc '144A' 4.125% 15/4/2026	519,000	USD	506,950	485,265	0.06
International Game Technology Plc '144A' 5.25% 15/1/2029	2,848,000	USD	2,855,776	2,652,200	0.36
Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029	3,038,000	USD	3,038,851	2,100,018	0.28
Jaguar Land Rover Automotive Plc '144A' 5.625% 1/2/2023	1,613,000	USD	1,612,920	1,598,886	0.21
Jaguar Land Rover Automotive Plc '144A' 5.875% 15/1/2028	1,095,000	USD	1,092,670	840,412	0.11
Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	2,145,000	USD	2,058,327	1,984,125	0.27
MARB BondCo Plc '144A' 3.95% 29/1/2031	5,065,000	USD	4,998,352	3,881,426	0.52
Odeon Finco Plc '144A' 12.75% 1/11/2027	1,149,000	USD	1,060,775	1,011,120	0.14
Rolls-Royce Plc '144A' 5.75% 15/10/2027	4,035,000	USD	3,762,758	3,752,550	0.50
TransDigm UK Holdings Plc 6.875% 15/5/2026	1,060,000	USD	1,060,611	1,040,125	0.14
Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030	3,141,000	USD	2,813,737	2,570,695	0.35
Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031	795,000	USD	654,027	636,000	0.09
Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031	4,211,000	USD	3,666,220	3,421,437	0.46
			36,987,175	33,066,749	4.44
United States					
Acrisure LLC / Acrisure Finance Inc '144A' 7% 15/11/2025	2,796,000	USD	2,782,304	2,565,330	0.34
Advisor Group Holdings Inc '144A' 10.75% 1/8/2027	2,999,000	USD	3,076,764	3,043,985	0.41
AG TTMT Escrow Issuer LLC '144A' 8.625% 30/9/2027	867,000	USD	867,000	871,335	0.12
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029	1,499,000	USD	1,243,877	1,246,044	0.17
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028	1,301,000	USD	1,301,331	1,234,324	0.17
AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029	3,049,000	USD	2,973,046	1,615,970	0.22
AMC Entertainment Holdings Inc '144A' 10% 15/6/2026	1,033,000	USD	1,058,896	420,948	0.06
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029	3,398,000	USD	3,398,000	3,117,665	0.42
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	2,432,000	USD	2,481,354	2,298,240	0.31
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028	722,000	USD	735,682	678,680	0.09
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7% 1/11/2026	5,464,000	USD	5,441,078	5,300,080	0.71
Ashtead Capital Inc '144A' 5.5% 11/8/2032	1,876,000	USD	1,858,156	1,802,793	0.24
Bath & Body Works Inc 6.875% 1/11/2035	1,592,000	USD	1,729,090	1,406,930	0.19
Bath & Body Works Inc 7.5% 15/6/2029	2,220,000	USD	2,277,842	2,214,450	0.30
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026	1,056,000	USD	1,086,042	1,016,400	0.14
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025	811,000	USD	814,500	804,917	0.11
Boxer Parent Co Inc '144A' 7.125% 2/10/2025	523,000	USD	523,000	508,618	0.07
Boyd Gaming Corp '144A' 4.75% 15/6/2031	2,555,000	USD	2,579,873	2,222,850	0.30
Buckeye Partners LP 5.6% 15/10/2044	760,000	USD	649,620	554,800	0.07
Buckeye Partners LP 5.85% 15/11/2043	888,000	USD	761,584	661,560	0.09
Builders FirstSource Inc '144A' 4.25% 1/2/2032	8,417,000	USD	8,350,809	6,775,685	0.91
Caesars Entertainment Inc '144A' 8.125% 1/7/2027	3,392,000	USD	3,451,885	3,332,640	0.45
Callon Petroleum Co 6.375% 1/7/2026	4,234,000	USD	4,148,782	3,958,790	0.53
Callon Petroleum Co '144A' 7.5% 15/6/2030	446,000	USD	446,000	408,090	0.06
Calpine Corp '144A' 3.75% 1/3/2031	1,120,000	USD	1,120,000	912,800	0.12
Calpine Corp '144A' 4.5% 15/2/2028	1,638,000	USD	1,656,061	1,455,772	0.20

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Calpine Corp '144A' 4.625% 1/2/2029	1,150,000	USD	1,147,679	978,938	0.13
Calpine Corp '144A' 5.125% 15/3/2028	2,848,000	USD	2,833,960	2,534,720	0.34
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	1,832,000	USD	1,887,474	1,428,960	0.19
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	3,075,000	USD	2,742,645	2,444,625	0.33
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034	2,513,000	USD	2,517,254	1,847,055	0.25
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	4,885,000	USD	4,965,628	4,078,975	0.55
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032	1,327,000	USD	1,327,000	1,061,600	0.14
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027	1,724,000	USD	1,687,146	1,594,700	0.21
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029	5,550,000	USD	5,579,820	4,897,875	0.66
CDI Escrow Issuer Inc '144A' 5.75% 1/4/2030	3,725,000	USD	3,718,099	3,333,875	0.45
Centene Corp 2.5% 1/3/2031	983,000	USD	817,615	769,847	0.10
Centene Corp 3% 15/10/2030	1,070,000	USD	1,070,000	877,400	0.12
Chart Industries Inc '144A' 7.5% 1/1/2030	949,000	USD	936,396	953,745	0.13
Chart Industries Inc '144A' 9.5% 1/1/2031	791,000	USD	774,892	809,786	0.11
CHS/Community Health Systems Inc '144A' 4.75% 15/2/2031	3,333,000	USD	3,346,676	2,416,425	0.32
Citigo Holding Inc '144A' 9.25% 1/8/2024	2,795,000	USD	2,811,398	2,798,494	0.38
CITGO Petroleum Corp '144A' 7% 15/6/2025	2,143,000	USD	2,156,546	2,097,461	0.28
Citigroup Inc FRN (Perpetual)	2,700,000	USD	2,463,585	2,406,375	0.32
Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029	4,449,000	USD	4,475,920	3,158,790	0.42
Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028	794,000	USD	799,328	573,665	0.08
Clydesdale Acquisition Holdings Inc '144A' 6.625% 15/4/2029	1,674,000	USD	1,687,078	1,594,485	0.21
Clydesdale Acquisition Holdings Inc '144A' 8.75% 15/4/2030	4,000,000	USD	3,781,583	3,430,000	0.46
CMG Media Corp '144A' 8.875% 15/12/2027	2,061,000	USD	2,114,275	1,540,597	0.21
Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029	2,993,000	USD	2,969,625	2,570,239	0.35
CommScope Inc '144A' 6% 1/3/2026	1,976,000	USD	2,001,225	1,832,740	0.25
Corebridge Financial Inc '144A' FRN 15/12/2052	2,072,000	USD	2,023,358	1,932,036	0.26
CoreLogic Inc '144A' 4.5% 1/5/2028	3,363,000	USD	3,363,000	2,551,676	0.34
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	5,038,000	USD	5,105,032	4,408,250	0.59
CSC Holdings LLC '144A' 4.125% 1/12/2030	1,400,000	USD	1,305,751	983,500	0.13
CSC Holdings LLC '144A' 4.5% 15/11/2031	2,713,000	USD	2,723,111	1,885,535	0.25
CSC Holdings LLC '144A' 5.375% 1/2/2028	5,888,000	USD	6,130,949	4,769,280	0.64
CSC Holdings LLC '144A' 7.5% 1/4/2028	3,195,000	USD	2,893,614	2,148,637	0.29
Dana Inc 4.25% 1/9/2030	795,000	USD	790,145	628,050	0.08
Dana Inc 4.5% 15/2/2032	2,535,000	USD	1,950,024	2,056,519	0.28
Dana Inc 5.375% 15/11/2027	675,000	USD	614,644	625,219	0.08
Dana Inc 5.625% 15/6/2028	1,392,000	USD	1,252,371	1,280,640	0.17
DaVita Inc '144A' 3.75% 15/2/2031	6,235,000	USD	4,658,930	4,645,075	0.62
Delta Air Lines Inc '144A' 7% 1/5/2025	1,668,000	USD	1,668,000	1,703,445	0.23
Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15/8/2026	1,530,000	USD	1,372,023	168,300	0.02
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027	6,186,000	USD	6,023,098	5,513,272	0.74
DISH DBS Corp 7.75% 1/7/2026	2,638,000	USD	2,764,902	2,090,615	0.28
Domtar Corp '144A' 6.75% 1/10/2028	2,710,000	USD	2,715,693	2,340,763	0.31
Earthstone Energy Holdings LLC '144A' 8% 15/4/2027	2,153,000	USD	2,163,494	2,050,733	0.28
Energy Transfer LP 5.55% 15/2/2028	1,357,000	USD	1,356,652	1,342,848	0.18
Energy Transfer LP FRN (Perpetual) 6.5%	597,000	USD	597,000	520,883	0.07
Energy Transfer LP FRN (Perpetual) 6.75%	2,889,000	USD	2,702,722	2,491,762	0.33
Energy Transfer LP FRN (Perpetual) 7.125%	661,000	USD	661,000	556,893	0.08
Entegris Escrow Corp '144A' 4.75% 15/4/2029	1,829,000	USD	1,719,166	1,657,531	0.22
Entegris Escrow Corp '144A' 5.95% 15/6/2030	4,991,000	USD	4,597,040	4,591,720	0.62
Entegris Inc '144A' 4.375% 15/4/2028	1,644,000	USD	1,633,351	1,454,940	0.20
EQM Midstream Partners LP 4.125% 1/12/2026	2,136,000	USD	2,016,191	1,901,040	0.26
EQM Midstream Partners LP 5.5% 15/7/2028	400,000	USD	398,982	355,000	0.05
EQM Midstream Partners LP '144A' 4.5% 15/1/2029	3,890,000	USD	3,923,551	3,257,875	0.44
EQM Midstream Partners LP '144A' 4.75% 15/1/2031	929,000	USD	931,061	754,812	0.10
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	860,000	USD	862,530	817,000	0.11
EQM Midstream Partners LP '144A' 7.5% 1/6/2027	1,454,000	USD	1,461,783	1,410,380	0.19

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

251

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ford Motor Co 5.291% 8/12/2046	1,070,000	USD	1,165,512	820,983	0.11
Ford Motor Co 6.625% 1/10/2028	2,327,000	USD	2,447,111	2,316,477	0.31
Ford Motor Co 9.625% 22/4/2030	1,105,000	USD	1,104,477	1,261,287	0.17
Ford Motor Credit Co LLC 3.815% 2/11/2027	607,000	USD	578,526	530,637	0.07
Ford Motor Credit Co LLC 4.063% 1/11/2024	1,180,000	USD	1,148,931	1,136,596	0.15
Ford Motor Credit Co LLC 4.125% 17/8/2027	2,260,000	USD	2,260,000	2,004,916	0.27
Ford Motor Credit Co LLC 4.271% 9/1/2027	1,948,000	USD	1,942,687	1,774,131	0.24
Ford Motor Credit Co LLC 4.95% 28/5/2027	385,000	USD	384,958	356,956	0.05
Ford Motor Credit Co LLC 5.125% 16/6/2025	1,021,000	USD	1,021,000	980,510	0.13
Ford Motor Credit Co LLC 7.35% 4/11/2027	880,000	USD	880,000	894,496	0.12
Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028	1,865,000	USD	1,872,522	1,592,244	0.21
Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025	5,459,000	USD	5,361,259	5,090,518	0.68
Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027	1,000,000	USD	1,100,531	1,006,250	0.14
Freedom Mortgage Corp '144A' 7.625% 1/5/2026	2,227,000	USD	2,279,241	1,859,545	0.25
Freeport-McMoRan Inc 5% 1/9/2027	2,912,000	USD	2,918,219	2,831,920	0.38
Frontier Communications Holdings LLC '144A' 5% 1/5/2028	1,651,000	USD	1,654,927	1,438,434	0.19
Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027	780,000	USD	814,420	721,500	0.10
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	1,766,000	USD	1,807,419	1,441,498	0.19
Frontier Communications Holdings LLC '144A' 8.75% 15/5/2030	2,114,000	USD	2,114,000	2,156,280	0.29
General Electric Co FRN (Perpetual)	2,000,000	USD	1,960,007	1,987,500	0.27
General Motors Co 5.6% 15/10/2032	2,048,000	USD	2,058,257	1,905,154	0.26
GoTo Group Inc '144A' 5.5% 1/9/2027	4,779,000	USD	4,702,357	2,556,765	0.34
Graham Packaging Co Inc '144A' 7.125% 15/8/2028	3,148,000	USD	3,240,279	2,620,710	0.35
Gray Escrow II Inc '144A' 5.375% 15/11/2031	4,974,000	USD	4,840,531	3,624,803	0.49
HCA Inc 5.375% 1/2/2025	2,194,000	USD	2,341,986	2,194,000	0.29
Hertz Corp/The '144A' 5% 1/12/2029	1,376,000	USD	1,376,000	1,056,080	0.14
H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.5% 1/6/2026	3,638,000	USD	3,666,428	2,110,040	0.28
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 15/4/2030	1,125,000	USD	1,129,600	1,015,313	0.14
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	3,999,000	USD	4,157,953	3,579,105	0.48
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 15/4/2032	2,577,000	USD	2,557,350	2,293,530	0.31
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 1/7/2031	3,951,000	USD	3,735,986	3,225,004	0.43
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5% 1/6/2029	415,000	USD	416,699	360,012	0.05
HUB International Ltd '144A' 7% 1/5/2026	2,526,000	USD	2,556,163	2,478,638	0.33
Hughes Satellite Systems Corp 5.25% 1/8/2026	1,296,000	USD	1,295,399	1,240,920	0.17
Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027	3,924,000	USD	3,964,793	3,600,270	0.48
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	4,828,000	USD	4,869,226	4,634,880	0.62
iHeartCommunications Inc 6.375% 1/5/2026	1,168,228	USD	1,214,311	1,071,849	0.14
iHeartCommunications Inc 8.375% 1/5/2027	2,104,476	USD	2,149,648	1,778,282	0.24
iHeartCommunications Inc '144A' 5.25% 15/8/2027	1,370,000	USD	1,377,321	1,152,513	0.16
Imola Merger Corp '144A' 4.75% 15/5/2029	1,993,000	USD	1,762,979	1,728,927	0.23
IRB Holding Corp '144A' 7% 15/6/2025	1,709,000	USD	1,711,621	1,698,319	0.23
ITT Holdings LLC '144A' 6.5% 1/8/2029	4,711,000	USD	4,552,918	3,963,129	0.53
Jacobs Entertainment Inc '144A' 6.75% 15/2/2029	4,958,000	USD	4,844,095	4,449,805	0.60
KB Home 4.8% 15/11/2029	2,529,000	USD	2,461,455	2,165,456	0.29
KB Home 7.25% 15/7/2030	552,000	USD	552,000	535,440	0.07
Kinetik Holdings LP '144A' 5.875% 15/6/2030	1,721,000	USD	1,714,420	1,598,097	0.21
Kraft Heinz Foods Co 4.625% 1/10/2039	5,792,000	USD	5,691,498	5,123,250	0.69
Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027	521,000	USD	438,892	441,547	0.06
Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025	2,919,000	USD	2,763,553	2,758,455	0.37
Level 3 Financing Inc '144A' 3.625% 15/1/2029	3,139,000	USD	2,772,978	2,303,241	0.31
Level 3 Financing Inc '144A' 4.25% 1/7/2028	1,271,000	USD	1,273,478	1,000,912	0.13
Liberty Interactive LLC 8.25% 1/2/2030	3,781,000	USD	3,478,524	1,658,914	0.22
LifePoint Health Inc '144A' 5.375% 15/1/2029	1,830,000	USD	1,110,074	1,033,950	0.14
LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029	2,834,000	USD	2,814,171	2,306,168	0.31
Lumen Technologies Inc '144A' 5.125% 15/12/2026	1,962,000	USD	1,988,951	1,719,202	0.23
Macy's Retail Holdings LLC '144A' 5.875% 15/3/2030	2,147,000	USD	2,165,450	1,873,258	0.25

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Macy's Retail Holdings LLC '144A' 6.125% 15/3/2032	3,449,000	USD	3,460,329	2,905,783	0.39
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	3,881,000	USD	3,810,994	2,871,940	0.39
Markel Corp FRN (Perpetual)	2,297,000	USD	2,301,785	2,222,348	0.30
Medline Borrower LP '144A' 3.875% 1/4/2029	1,922,000	USD	1,922,000	1,556,820	0.21
Medline Borrower LP '144A' 5.25% 1/10/2029	3,393,000	USD	3,360,571	2,688,952	0.36
Michaels Cos Inc/The '144A' 5.25% 1/5/2028	3,678,000	USD	3,231,563	2,942,400	0.40
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029	2,289,000	USD	2,293,170	1,945,650	0.26
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027	3,822,876	USD	3,926,581	3,779,868	0.51
Molina Healthcare Inc '144A' 3.875% 15/5/2032	1,340,000	USD	1,118,489	1,135,650	0.15
MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028	3,387,000	USD	3,265,544	2,654,561	0.36
Murphy Oil Corp 5.875% 1/12/2027	1,229,000	USD	1,158,122	1,176,768	0.16
Murphy Oil Corp 6.125% 1/12/2042	1,077,000	USD	1,016,093	840,060	0.11
Nabors Industries Inc '144A' 7.375% 15/5/2027	2,231,000	USD	2,273,992	2,175,225	0.29
Navient Corp 4.875% 15/3/2028	1,500,000	USD	1,155,313	1,230,000	0.17
Navient Corp 6.75% 15/6/2026	1,669,000	USD	1,663,394	1,585,550	0.21
Navient Corp 'MTN' 5.625% 1/8/2033	1,066,000	USD	1,019,267	759,525	0.10
Navient Corp 'MTN' 6.125% 25/3/2024	1,916,000	USD	1,942,840	1,872,890	0.25
NCR Corp '144A' 5.75% 1/9/2027	1,905,000	USD	1,842,915	1,819,275	0.24
Neptune Bidco US Inc '144A' 9.29% 15/4/2029	2,635,000	USD	2,445,755	2,483,487	0.33
Newell Brands Inc 6.625% 15/9/2029	1,265,000	USD	1,265,000	1,249,188	0.17
News Corp '144A' 3.875% 15/5/2029	437,000	USD	383,428	375,274	0.05
News Corp '144A' 5.125% 15/2/2032	748,000	USD	723,725	679,745	0.09
NFP Corp '144A' 6.875% 15/8/2028	2,355,000	USD	2,265,849	1,939,931	0.26
NFP Corp '144A' 7.5% 1/10/2030	1,401,000	USD	1,404,017	1,316,940	0.18
Nissan Motor Acceptance Co LLC '144A' 2.75% 9/3/2028	1,480,000	USD	1,209,292	1,195,415	0.16
NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026	4,467,000	USD	4,500,731	4,176,645	0.56
Nordstrom Inc 4% 15/3/2027	729,000	USD	735,538	605,070	0.08
NuStar Logistics LP 6% 1/6/2026	4,072,000	USD	4,133,457	3,909,120	0.53
NuStar Logistics LP 6.375% 1/10/2030	2,414,000	USD	2,430,964	2,238,985	0.30
Occidental Petroleum Corp 6.45% 15/9/2036	1,811,000	USD	1,586,992	1,838,165	0.25
Occidental Petroleum Corp 6.95% 1/7/2024	1,224,000	USD	1,182,978	1,242,360	0.17
Occidental Petroleum Corp 7.95% 15/6/2039	870,000	USD	881,360	939,600	0.13
Occidental Petroleum Corp 8.875% 15/7/2030	1,325,000	USD	1,325,000	1,484,000	0.20
Olin Corp 5.625% 1/8/2029	2,150,000	USD	2,044,105	2,034,438	0.27
OneMain Finance Corp 3.5% 15/1/2027	4,745,000	USD	4,018,234	3,902,762	0.52
OneMain Finance Corp 5.375% 15/11/2029	1,455,000	USD	1,276,441	1,189,463	0.16
OneMain Finance Corp 6.125% 15/3/2024	1,035,000	USD	1,040,426	1,000,069	0.13
ONEOK Inc 6.1% 15/11/2032	641,000	USD	640,487	642,926	0.09
Open Text Holdings Inc '144A' 4.125% 15/2/2030	3,955,000	USD	3,884,438	3,183,775	0.43
Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031	3,479,000	USD	3,067,375	3,026,730	0.41
Owens & Minor Inc '144A' 6.625% 1/4/2030	4,405,000	USD	4,152,588	3,892,919	0.52
Pacific Gas and Electric Co 3.25% 1/6/2031	2,500,000	USD	2,067,988	2,031,727	0.27
Pacific Gas and Electric Co 5.9% 15/6/2032	2,345,000	USD	2,191,261	2,284,722	0.31
PennyMac Financial Services Inc '144A' 5.75% 15/9/2031	5,839,000	USD	4,634,891	4,612,810	0.62
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	5,087,000	USD	4,984,706	4,730,910	0.64
Pilgrim's Pride Corp '144A' 4.25% 15/4/2031	4,751,000	USD	4,296,800	4,038,350	0.54
Pilgrim's Pride Corp '144A' 5.875% 30/9/2027	4,424,000	USD	4,535,688	4,302,340	0.58
Pitney Bowes Inc '144A' 6.875% 15/3/2027	3,786,000	USD	3,362,902	3,232,297	0.43
PM General Purchaser LLC '144A' 9.5% 1/10/2028	3,335,000	USD	3,425,537	2,630,481	0.35
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026	2,976,000	USD	3,003,292	2,856,960	0.38
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	2,795,000	USD	2,846,305	2,539,956	0.34
QVC Inc 5.45% 15/8/2034	2,662,000	USD	2,660,431	1,410,860	0.19
Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028	6,844,000	USD	6,648,859	2,823,150	0.38
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4% 15/10/2033	944,000	USD	888,118	695,186	0.09
Scientific Games International Inc '144A' 7% 15/5/2028	498,000	USD	505,061	470,610	0.06
SeaWorld Parks & Entertainment Inc '144A' 5.25% 15/8/2029	3,312,000	USD	3,314,264	2,864,880	0.39
Service Properties Trust 5.25% 15/2/2026	3,390,000	USD	3,365,839	2,843,362	0.38

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Shea Homes LP / Shea Homes Funding Corp 4.75% 15/2/2028	2,017,000	USD	2,029,712	1,759,833	0.24
Sirius XM Radio Inc '144A' 4.125% 1/7/2030	4,656,000	USD	4,316,470	3,864,480	0.52
Sirius XM Radio Inc '144A' 5% 1/8/2027	1,086,000	USD	1,061,400	1,001,835	0.13
Southwestern Energy Co 4.75% 1/2/2032	3,635,000	USD	3,676,453	3,076,119	0.41
Southwestern Energy Co 5.375% 1/2/2029	2,080,000	USD	2,041,759	1,913,600	0.26
Southwestern Energy Co 5.375% 15/3/2030	1,787,000	USD	1,805,246	1,617,235	0.22
Southwestern Energy Co 7.75% 1/10/2027	1,093,000	USD	1,086,736	1,117,592	0.15
Southwestern Energy Co 8.375% 15/9/2028	1,885,000	USD	1,982,356	1,948,619	0.26
Sprint LLC 7.125% 15/6/2024	5,227,000	USD	5,280,566	5,325,006	0.72
Sprint LLC 7.625% 1/3/2026	385,000	USD	404,596	406,175	0.05
Sprint LLC 7.875% 15/9/2023	2,760,000	USD	2,789,333	2,794,500	0.38
Stagwell Global LLC '144A' 5.625% 15/8/2029	5,882,000	USD	5,820,955	4,764,420	0.64
Staples Inc '144A' 7.5% 15/4/2026	3,420,000	USD	3,206,384	2,924,100	0.39
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029	2,735,000	USD	2,795,366	2,495,687	0.34
Tap Rock Resources LLC '144A' 7% 1/10/2026	1,948,000	USD	1,968,756	1,811,640	0.24
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 1/2/2031	2,566,000	USD	2,645,464	2,312,607	0.31
Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030	802,000	USD	740,518	755,885	0.10
Tenet Healthcare Corp '144A' 4.25% 1/6/2029	2,110,000	USD	1,831,206	1,825,150	0.25
Tenet Healthcare Corp '144A' 4.375% 15/1/2030	1,465,000	USD	1,465,000	1,272,719	0.17
Tenet Healthcare Corp '144A' 4.625% 15/6/2028	2,437,000	USD	2,369,616	2,181,115	0.29
Tenet Healthcare Corp '144A' 4.875% 1/1/2026	1,707,000	USD	1,737,838	1,613,115	0.22
Tenet Healthcare Corp '144A' 5.125% 1/11/2027	556,000	USD	547,630	512,910	0.07
Tenet Healthcare Corp '144A' 6.125% 1/10/2028	4,045,000	USD	3,670,265	3,564,656	0.48
Tenet Healthcare Corp '144A' 6.125% 15/6/2030	2,460,000	USD	2,460,000	2,324,700	0.31
Terex Corp '144A' 5% 15/5/2029	2,073,000	USD	2,073,000	1,855,335	0.25
TKC Holdings Inc '144A' 6.875% 15/5/2028	1,235,000	USD	1,169,090	971,019	0.13
TKC Holdings Inc '144A' 10.5% 15/5/2029	2,720,000	USD	2,730,373	1,540,200	0.21
TransDigm Inc '144A' 6.25% 15/3/2026	5,170,000	USD	5,271,102	5,066,600	0.68
TransDigm Inc '144A' 8% 15/12/2025	681,000	USD	681,000	687,810	0.09
Travel + Leisure Co 6% 1/4/2027	1,833,000	USD	1,915,783	1,743,641	0.23
Travel + Leisure Co '144A' 4.5% 1/12/2029	1,062,000	USD	1,062,000	872,167	0.12
Travel + Leisure Co '144A' 4.625% 1/3/2030	1,675,000	USD	1,725,710	1,392,344	0.19
Triumph Group Inc '144A' 8.875% 1/6/2024	678,000	USD	678,000	691,560	0.09
Uber Technologies Inc '144A' 4.5% 15/8/2029	1,722,000	USD	1,720,003	1,483,072	0.20
Uber Technologies Inc '144A' 7.5% 15/9/2027	4,226,000	USD	4,298,281	4,204,870	0.56
United Airlines Inc '144A' 4.375% 15/4/2026	1,302,000	USD	1,298,175	1,205,978	0.16
United Airlines Inc '144A' 4.625% 15/4/2029	3,238,000	USD	3,293,587	2,817,060	0.38
United Natural Foods Inc '144A' 6.75% 15/10/2028	2,350,000	USD	2,393,580	2,247,187	0.30
United States Treasury Bill (Zero Coupon) 0% 16/3/2023	5,530,000	USD	5,486,801	5,481,376	0.74
United States Treasury Bill (Zero Coupon) 0% 28/3/2023	8,000,000	USD	7,912,863	7,888,317	1.06
USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027	1,899,000	USD	1,927,592	1,785,060	0.24
Verscend Escrow Corp '144A' 9.75% 15/8/2026	1,210,000	USD	1,232,907	1,173,700	0.16
Viasat Inc '144A' 5.625% 15/9/2025	2,848,000	USD	2,819,067	2,641,520	0.36
Viasat Inc '144A' 6.5% 15/7/2028	2,198,000	USD	2,253,729	1,643,005	0.22
Vistra Operations Co LLC '144A' 4.3% 15/7/2029	843,000	USD	788,969	765,022	0.10
Vistra Operations Co LLC '144A' 4.375% 1/5/2029	2,630,000	USD	2,637,472	2,258,513	0.30
Vistra Operations Co LLC '144A' 5% 31/7/2027	3,911,000	USD	3,930,612	3,627,453	0.49
Vistra Operations Co LLC '144A' 5.5% 1/9/2026	901,000	USD	885,347	867,212	0.12
Watco Cos LLC / Watco Finance Corp '144A' 6.5% 15/6/2027	2,370,000	USD	2,406,475	2,242,613	0.30
ZF North America Capital Inc '144A' 4.75% 29/4/2025	1,225,000	USD	1,173,187	1,157,625	0.16
			579,959,096	512,986,743	68.91
Total Bonds			793,731,546	702,241,684	94.33
SHARES					
Canada					
Prairie Provident Resources Inc	294,316	CAD	—	30,423	0.00

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Cayman Islands					
Vantage Drilling International	2,929	USD	–	42,441	0.01
United States					
Amplify Energy Corp	83,213	USD	1,434,316	707,310	0.10
Clear Channel Outdoor Holdings Inc	257,732	USD	1,342,703	260,309	0.03
iHeartMedia Inc	105,621	USD	1,590,580	622,108	0.08
			4,367,599	1,589,727	0.21
Total Shares			4,367,599	1,662,591	0.22
Other Transferable Securities					
BONDS					
United States					
America Escrow 0% 26/9/2024	5,000,000	USD	595,568	–	–
Quebecor Escrow 0% 15/3/2025	6,475,000	USD	4,822,901	–	–
Quebecor F Escrow (Defaulted) 0% 01/7/2021	12,000,000	USD	12,000,000	–	–
			17,418,469	–	–
Total Bonds			17,418,469	–	–
Total Other Transferable Securities			17,418,469	–	–
Total Investments			840,034,550	728,421,210	97.84
Other Net Assets				16,102,529	2.16
Total Net Assets				744,523,739	100.00

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Ireland					
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	1,037,006	USD	1,037,006	1,037,006	0.33
Total Mutual Funds			1,037,006	1,037,006	0.33
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
Australia					
Commonwealth Bank of Australia '144A' 2.688% 11/3/2031	1,000,000	USD	895,552	766,581	0.24
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,250,000	USD	1,250,000	1,027,635	0.33
Macquarie Bank Ltd '144A' 4.875% 10/6/2025	715,000	USD	714,537	697,604	0.22
Macquarie Group Ltd '144A' FRN 14/1/2033	1,000,000	USD	1,000,000	770,557	0.24
Santos Finance Ltd '144A' 3.649% 29/4/2031	895,000	USD	895,000	715,816	0.23
Woodside Finance Ltd '144A' 4.5% 4/3/2029	775,000	USD	774,126	728,759	0.23
			5,529,215	4,706,952	1.49
Bermuda					
Aircastle Ltd 4.25% 15/6/2026	950,000	USD	947,728	893,688	0.28
Aircastle Ltd '144A' 5.25% 11/8/2025	600,000	USD	597,248	576,907	0.18
			1,544,976	1,470,595	0.46
Canada					
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	155,707	USD	155,707	144,261	0.04
Canadian Natural Resources Ltd 3.85% 1/6/2027	675,000	USD	699,557	637,068	0.20
Canadian Pacific Railway Co 3.1% 2/12/2051	694,000	USD	689,215	470,093	0.15
Cenovus Energy Inc 6.8% 15/9/2037	425,000	USD	444,620	434,390	0.14
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	600,000	USD	595,526	536,605	0.17
Nutrien Ltd 5.9% 7/11/2024	1,000,000	USD	999,629	1,013,204	0.32
Royal Bank of Canada 6% 1/11/2027	2,000,000	USD	1,996,191	2,074,808	0.66
Suncor Energy Inc 6.5% 15/6/2038	500,000	USD	637,434	513,309	0.16
Toronto-Dominion Bank/The FRN 31/10/2082	800,000	USD	800,000	825,657	0.26
Toronto-Dominion Bank/The 'MTN' 4.693% 15/9/2027	1,000,000	USD	1,000,000	987,562	0.31
Waste Connections Inc 2.2% 15/1/2032	1,000,000	USD	998,566	791,956	0.25
			9,016,445	8,428,913	2.66
France					
BNP Paribas SA '144A' FRN 30/6/2027	2,000,000	USD	2,000,000	1,738,724	0.55
BNP Paribas SA '144A' FRN 12/8/2035	800,000	USD	800,000	585,446	0.19
BPCE SA '144A' 3.5% 23/10/2027	790,000	USD	812,687	710,663	0.22
BPCE SA '144A' 5.15% 21/7/2024	650,000	USD	653,565	635,726	0.20
BPCE SA '144A' FRN 6/10/2026	1,345,000	USD	1,345,000	1,195,806	0.38
BPCE SA '144A' FRN 19/10/2027	2,200,000	USD	2,200,000	1,897,031	0.60
			7,811,252	6,763,396	2.14
Ireland					
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	1,100,000	USD	1,072,161	921,181	0.29
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	616,000	USD	615,726	591,553	0.19
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	430,000	USD	439,945	306,824	0.10
			2,127,832	1,819,558	0.58
Jersey					
Aptiv Plc 3.1% 1/12/2051	750,000	USD	734,224	441,563	0.14
Korea, Republic of (South Korea)					
SK Hynix Inc '144A' 1% 19/1/2024	400,000	USD	399,717	379,412	0.12

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Mexico					
America Movil SAB de CV 3.625% 22/4/2029	1,500,000	USD	1,493,650	1,361,005	0.43
Multinational					
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	592,000	USD	580,414	559,052	0.18
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 2.5% 15/1/2027	980,000	USD	971,913	851,191	0.27
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.75% 1/12/2031	1,000,000	USD	847,365	808,750	0.25
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 4.375% 2/2/2052	700,000	USD	699,776	497,000	0.16
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.75% 1/4/2033	200,000	USD	196,335	191,250	0.06
NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027	280,000	USD	279,656	253,726	0.08
			3,575,459	3,160,969	1.00
Netherlands					
Enel Finance International NV '144A' 1.875% 12/7/2028	700,000	USD	697,767	557,313	0.17
Enel Finance International NV '144A' 5.5% 15/6/2052	190,000	USD	187,733	158,509	0.05
ING Groep NV FRN 28/3/2033	349,000	USD	349,000	306,791	0.10
Prosus NV '144A' 3.832% 8/2/2051	400,000	USD	399,969	243,500	0.08
Prosus NV '144A' 4.193% 19/1/2032	500,000	USD	500,000	412,500	0.13
			2,134,469	1,678,613	0.53
Norway					
DNB Bank ASA '144A' FRN 9/10/2026	1,000,000	USD	1,000,000	998,212	0.32
Var Energi ASA '144A' 7.5% 15/1/2028	1,060,000	USD	1,051,934	1,077,600	0.34
Yara International ASA '144A' 7.378% 14/11/2032	886,000	USD	886,000	930,173	0.29
			2,937,934	3,005,985	0.95
Singapore					
Flex Ltd 6% 15/1/2028	843,000	USD	835,306	840,279	0.27
Spain					
Banco Santander SA 5.147% 18/8/2025	500,000	USD	500,000	495,594	0.16
Banco Santander SA FRN 24/3/2028	600,000	USD	600,000	555,986	0.17
Telefonica Emisiones SA 5.213% 8/3/2047	500,000	USD	415,123	404,403	0.13
Telefonica Emisiones SA 7.045% 20/6/2036	695,000	USD	749,717	710,386	0.22
			2,264,840	2,166,369	0.68
Supranational					
Inter-American Development Bank 0.25% 15/11/2023	1,500,000	USD	1,494,458	1,442,398	0.45
Inter-American Development Bank 3% 4/10/2023	1,500,000	USD	1,479,631	1,479,929	0.47
Inter-American Development Bank 3.25% 1/7/2024	2,000,000	USD	1,994,104	1,958,628	0.62
			4,968,193	4,880,955	1.54
Switzerland					
Credit Suisse AG/New York NY 5% 9/7/2027	1,200,000	USD	1,196,746	1,092,319	0.35
Credit Suisse Group AG '144A' FRN 15/11/2033	2,500,000	USD	2,544,838	2,558,743	0.81
UBS Group AG '144A' FRN 11/2/2033	1,000,000	USD	1,000,000	770,455	0.24
UBS Group AG '144A' FRN 12/5/2026	874,000	USD	874,000	853,429	0.27
UBS Group AG '144A' FRN 12/5/2028	532,000	USD	532,000	510,474	0.16
UBS Group AG '144A' FRN 5/8/2033	797,000	USD	797,000	735,847	0.23
			6,944,584	6,521,267	2.06
United Kingdom					
Anglo American Capital Plc '144A' 2.875% 17/3/2031	750,000	USD	748,460	613,125	0.19
Anglo American Capital Plc '144A' 4.5% 15/3/2028	548,000	USD	540,483	521,279	0.17
Anglo American Capital Plc '144A' 4.875% 14/5/2025	238,000	USD	238,740	234,430	0.07

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Barclays Plc FRN 24/11/2027	2,200,000	USD	2,200,000	1,904,962	0.60
Barclays Plc FRN 9/8/2028	900,000	USD	900,000	872,560	0.28
Barclays Plc FRN 2/11/2026	1,300,000	USD	1,300,000	1,345,503	0.43
British Telecommunications Plc '144A' 3.25% 8/11/2029	800,000	USD	796,201	678,471	0.22
HSBC Holdings Plc FRN 18/4/2026	1,000,000	USD	1,000,000	902,625	0.29
HSBC Holdings Plc FRN 17/8/2029	1,140,000	USD	1,140,000	923,215	0.29
HSBC Holdings Plc FRN 24/5/2032	790,000	USD	790,000	611,966	0.19
Lloyds Banking Group Plc 4.65% 24/3/2026	940,000	USD	938,531	899,047	0.28
NatWest Group Plc FRN 22/3/2025	825,000	USD	826,283	804,524	0.26
NatWest Markets Plc '144A' 1.6% 29/9/2026	1,840,000	USD	1,839,669	1,591,918	0.50
Royalty Pharma Plc 2.2% 2/9/2030	500,000	USD	382,190	390,625	0.12
Royalty Pharma Plc 3.3% 2/9/2040	600,000	USD	566,707	418,324	0.13
Royalty Pharma Plc 3.35% 2/9/2051	500,000	USD	488,415	309,178	0.10
Smith & Nephew Plc 2.032% 14/10/2030	700,000	USD	700,000	546,491	0.17
Vodafone Group Plc 5% 30/5/2038	838,000	USD	831,232	769,908	0.24
			16,226,911	14,338,151	4.53
United States					
AbbVie Inc 3.2% 14/5/2026	1,200,000	USD	1,145,568	1,135,169	0.36
AbbVie Inc 3.2% 21/11/2029	700,000	USD	713,982	631,322	0.20
AbbVie Inc 4.3% 14/5/2036	527,000	USD	553,483	476,878	0.15
AbbVie Inc 4.45% 14/5/2046	330,000	USD	314,312	285,007	0.09
AbbVie Inc 4.5% 14/5/2035	2,500,000	USD	2,733,557	2,326,690	0.74
Activision Blizzard Inc 2.5% 15/9/2050	595,000	USD	593,495	366,631	0.12
AEP Transmission Co LLC 3.8% 15/6/2049	425,000	USD	422,805	331,271	0.10
AEP Transmission Co LLC 4.5% 15/6/2052	400,000	USD	397,499	355,214	0.11
AlG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	400,000	USD	412,295	428,770	0.14
Alcon Finance Corp '144A' 5.75% 6/12/2052	426,000	USD	424,615	428,530	0.14
Amazon.com Inc 4.55% 1/12/2027	2,000,000	USD	2,015,676	1,994,902	0.63
American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023	193,811	USD	194,846	191,873	0.06
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	942,545	USD	935,700	706,909	0.22
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	1,040,397	USD	1,027,382	900,835	0.28
American Express Co 5.85% 5/11/2027	1,029,000	USD	1,028,283	1,063,971	0.34
American Tower Corp 1.45% 15/9/2026	1,807,000	USD	1,729,723	1,575,993	0.50
American Tower Corp 2.9% 15/1/2030	2,600,000	USD	2,456,394	2,213,689	0.70
American Tower Trust #1 '144A' 3.07% 15/3/2023	1,635,000	USD	1,635,000	1,626,882	0.51
American Water Capital Corp 4.2% 1/9/2048	500,000	USD	499,769	417,046	0.13
Amgen Inc 1.65% 15/8/2028	1,500,000	USD	1,498,895	1,249,373	0.39
Amgen Inc 3.15% 21/2/2040	600,000	USD	611,099	445,254	0.14
Amgen Inc 4.2% 22/2/2052	300,000	USD	298,374	241,309	0.08
Amgen Inc 4.4% 1/5/2045	325,000	USD	338,420	273,301	0.09
Amgen Inc 4.875% 1/3/2053	700,000	USD	699,875	629,693	0.20
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,300,000	USD	1,572,351	1,223,722	0.39
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	2,500,000	USD	2,968,958	2,510,503	0.79
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	745,000	USD	889,795	926,454	0.29
Aon Corp / Aon Global Holdings Plc 2.6% 2/12/2031	664,000	USD	666,004	540,652	0.17
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	600,000	USD	591,172	459,061	0.15
AptarGroup Inc 3.6% 15/3/2032	439,000	USD	437,957	366,303	0.12
Ares Capital Corp 2.875% 15/6/2028	600,000	USD	597,829	481,129	0.15
Ares Finance Co IV LLC '144A' 3.65% 1/2/2052	423,000	USD	413,920	258,582	0.08
Ashtead Capital Inc '144A' 4% 1/5/2028	426,000	USD	426,100	386,595	0.12
Ashtead Capital Inc '144A' 4.375% 15/8/2027	144,000	USD	141,224	135,000	0.04
AT&T Inc 2.55% 1/12/2033	1,000,000	USD	826,132	770,034	0.24
AT&T Inc 2.75% 1/6/2031	1,000,000	USD	1,025,638	829,388	0.26
AT&T Inc 3.5% 15/9/2053	2,100,000	USD	2,063,434	1,423,699	0.45
AT&T Inc 3.65% 1/6/2051	1,600,000	USD	1,194,677	1,135,536	0.36
AT&T Inc 3.8% 1/12/2057	400,000	USD	375,867	277,602	0.09
AT&T Inc 4.3% 15/12/2042	364,000	USD	330,655	297,126	0.09
AT&T Inc 4.35% 1/3/2029	1,150,000	USD	1,160,335	1,091,406	0.35

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
AT&T Inc 5.25% 1/3/2037	500,000	USD	453,901	476,109	0.15
AutoZone Inc 1.65% 15/1/2031	700,000	USD	698,362	541,635	0.17
Avangrid Inc 3.2% 15/4/2025	300,000	USD	299,823	286,636	0.09
Bank of America Corp FRN 21/9/2036	1,500,000	USD	1,462,095	1,094,672	0.35
Bank of America Corp FRN 29/4/2031	4,000,000	USD	3,971,130	3,258,976	1.03
Bank of America Corp FRN 23/1/2026	1,233,000	USD	1,218,307	1,174,550	0.37
Bank of America Corp FRN 20/12/2028	1,000,000	USD	1,030,931	904,773	0.29
Bank of America Corp FRN 8/3/2037	300,000	USD	300,000	249,104	0.08
Bank of America Corp 'MTN' FRN 19/6/2026	608,000	USD	609,548	547,094	0.17
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	667,000	USD	671,732	646,298	0.20
Bayer US Finance II LLC '144A' 4.375% 15/12/2028	1,310,000	USD	1,294,719	1,234,740	0.39
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	1,660,000	USD	1,716,468	1,447,201	0.46
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	637,000	USD	636,530	427,918	0.14
Bio-Rad Laboratories Inc 3.3% 15/3/2027	478,000	USD	477,173	441,143	0.14
Blackstone Private Credit Fund 2.625% 15/12/2026	1,715,000	USD	1,705,951	1,418,324	0.45
Blackstone Private Credit Fund 3.25% 15/3/2027	500,000	USD	498,776	420,111	0.13
Blackstone Private Credit Fund 4% 15/1/2029	1,000,000	USD	993,983	825,288	0.26
Blackstone Secured Lending Fund 2.85% 30/9/2028	1,000,000	USD	992,889	779,578	0.25
Boeing Co/The 3.2% 1/3/2029	2,250,000	USD	2,052,729	1,974,850	0.62
Boeing Co/The 3.25% 1/2/2035	310,000	USD	309,623	233,339	0.07
Boeing Co/The 3.625% 1/2/2031	300,000	USD	299,848	263,686	0.08
Boeing Co/The 5.805% 1/5/2050	500,000	USD	598,962	470,875	0.15
Boston Properties LP 2.75% 1/10/2026	203,000	USD	193,743	182,913	0.06
BP Capital Markets America Inc 3.06% 17/6/2041	1,400,000	USD	1,402,186	1,036,384	0.33
Broadcom Inc '144A' 3.419% 15/4/2033	890,000	USD	912,812	714,745	0.23
Broadcom Inc '144A' 3.469% 15/4/2034	900,000	USD	899,722	712,547	0.23
Broadcom Inc '144A' 4.926% 15/5/2037	201,000	USD	223,676	177,000	0.06
Bunge Ltd Finance Corp 2.75% 14/5/2031	990,000	USD	990,562	814,769	0.26
Burlington Northern Santa Fe LLC 4.45% 15/1/2053	200,000	USD	198,915	179,023	0.06
Cargill Inc '144A' 2.125% 10/11/2031	1,500,000	USD	1,494,060	1,182,911	0.37
Caterpillar Financial Services Corp 'MTN' 4.9% 17/1/2025	1,650,000	USD	1,649,128	1,654,036	0.52
Celanese US Holdings LLC 6.33% 15/7/2029	1,100,000	USD	1,036,357	1,075,156	0.34
Centene Corp 2.5% 1/3/2031	2,000,000	USD	1,546,849	1,566,322	0.50
Centene Corp 3.375% 15/2/2030	1,900,000	USD	1,645,967	1,600,750	0.51
CenterPoint Energy Resources Corp 4.4% 1/7/2032	400,000	USD	399,652	384,551	0.12
Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051	700,000	USD	677,940	430,359	0.14
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	1,500,000	USD	1,591,424	1,353,750	0.43
Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027	341,000	USD	370,766	336,737	0.11
Chevron USA Inc 3.25% 15/10/2029	475,000	USD	474,941	434,677	0.14
Cigna Corp 3.2% 15/3/2040	403,000	USD	402,490	305,152	0.10
Cigna Corp 4.375% 15/10/2028	470,000	USD	539,923	453,628	0.14
Cigna Corp 4.9% 15/12/2048	700,000	USD	704,721	635,129	0.20
Cintas Corp No 2 4% 1/5/2032	200,000	USD	199,893	187,490	0.06
Citigroup Inc FRN 3/11/2032	2,000,000	USD	2,000,000	1,553,608	0.49
Citigroup Inc FRN 24/7/2028	1,758,000	USD	1,752,401	1,611,666	0.51
Columbia Pipeline Group Inc 5.8% 1/6/2045	412,000	USD	418,929	396,384	0.13
Comcast Corp 2.887% 1/11/2051	3,000,000	USD	2,316,505	1,926,915	0.61
Comcast Corp 3.375% 15/8/2025	446,000	USD	444,503	429,749	0.14
Comcast Corp 3.75% 1/4/2040	1,500,000	USD	1,710,400	1,232,124	0.39
Comcast Corp 4.25% 15/10/2030	675,000	USD	668,716	643,103	0.20
Commonwealth Edison Co 2.75% 1/9/2051	1,193,000	USD	1,192,760	761,120	0.24
Conagra Brands Inc 1.375% 1/11/2027	900,000	USD	883,664	747,477	0.24
Connecticut Light and Power Co/The 2.05% 1/7/2031	2,000,000	USD	1,995,420	1,604,990	0.51
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	1,525,000	USD	1,524,094	1,309,925	0.41
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	704,000	USD	702,496	680,879	0.22
Constellation Brands Inc 2.25% 1/8/2031	730,000	USD	727,219	577,864	0.18
Continental Airlines 2012-2 Class A Pass Through Trust 4% 29/10/2024	741,911	USD	742,766	706,980	0.22
Corebridge Financial Inc '144A' 4.4% 5/4/2052	700,000	USD	637,396	559,239	0.18
Cox Communications Inc '144A' 4.7% 15/12/2042	174,000	USD	169,964	146,288	0.05
Crown Castle Inc 2.1% 1/4/2031	1,500,000	USD	1,487,262	1,185,682	0.37

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
CVS Health Corp 3% 15/8/2026	480,000	USD	479,719	447,657	0.14
CVS Health Corp 4.78% 25/3/2038	3,055,000	USD	3,325,488	2,804,799	0.89
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	1,157,880	USD	1,198,885	1,215,079	0.38
Dell International LLC / EMC Corp 6.02% 15/6/2026	975,000	USD	1,006,970	993,664	0.31
Dell International LLC / EMC Corp 8.35% 15/7/2046	75,000	USD	78,518	85,621	0.03
Diamondback Energy Inc 6.25% 15/3/2033	500,000	USD	497,901	507,412	0.16
Discover Bank 2.45% 12/9/2024	1,650,000	USD	1,649,765	1,565,170	0.49
Duke Energy Corp 4.2% 15/6/2049	775,000	USD	771,871	609,087	0.19
Duke Energy Corp 5% 8/12/2025	1,209,000	USD	1,208,610	1,208,594	0.38
Duke Energy Florida LLC 5.95% 15/11/2052	639,000	USD	634,942	681,757	0.22
Edison International 6.95% 15/11/2029	338,000	USD	334,983	353,943	0.11
Elevance Health Inc 4.55% 15/5/2052	750,000	USD	746,056	658,490	0.21
Elevance Health Inc 6.1% 15/10/2052	388,000	USD	387,965	419,748	0.13
Enbridge Energy Partners LP 7.5% 15/4/2038	582,000	USD	626,037	636,752	0.20
Enel Finance America LLC '144A' 2.875% 12/7/2041	625,000	USD	621,757	377,344	0.12
Enel Finance America LLC '144A' 7.1% 14/10/2027	1,000,000	USD	991,851	1,031,137	0.33
Energy Transfer LP 4.95% 15/6/2028	1,000,000	USD	1,057,892	961,915	0.30
Energy Transfer LP 5% 15/5/2050	1,000,000	USD	1,131,057	803,417	0.25
Energy Transfer LP 5.75% 15/2/2033	457,000	USD	456,505	446,988	0.14
Energy Transfer LP 5.8% 15/6/2038	455,000	USD	436,392	417,765	0.13
Energy Transfer LP 6.25% 15/4/2049	1,000,000	USD	1,079,469	937,968	0.30
Entergy Louisiana LLC 4.75% 15/9/2052	305,000	USD	303,364	273,979	0.09
Enterprise Products Operating LLC 3.7% 15/2/2026	1,413,000	USD	1,369,063	1,363,021	0.43
Enterprise Products Operating LLC 4.2% 31/1/2050	475,000	USD	534,420	373,922	0.12
Enterprise Products Operating LLC 6.125% 15/10/2039	689,000	USD	711,661	699,712	0.22
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	974,649	979,693	0.31
EPR Properties 3.6% 15/11/2031	316,000	USD	313,704	228,807	0.07
EPR Properties 4.95% 15/4/2028	600,000	USD	513,091	516,365	0.16
EQT Corp 3.9% 1/10/2027	900,000	USD	868,776	832,500	0.26
Equinix Inc 2.9% 18/11/2026	997,000	USD	1,055,126	909,142	0.29
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	1,300,000	USD	1,298,969	1,148,485	0.36
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	775,000	USD	751,434	677,748	0.21
Essential Properties LP 2.95% 15/7/2031	1,231,000	USD	1,228,910	894,266	0.28
Essential Utilities Inc 2.704% 15/4/2030	498,000	USD	498,000	415,254	0.13
Eversource Energy 2.55% 15/3/2031	468,000	USD	466,519	384,294	0.12
Eversource Energy 2.9% 1/3/2027	2,000,000	USD	1,998,372	1,835,298	0.58
Exelon Corp '144A' 4.1% 15/3/2052	501,000	USD	500,659	398,507	0.13
Extra Space Storage LP 3.9% 1/4/2029	398,000	USD	397,593	357,989	0.11
F&G Global Funding '144A' 1.75% 30/6/2026	1,500,000	USD	1,499,697	1,336,876	0.42
F&G Global Funding '144A' 2.3% 11/4/2027	1,500,000	USD	1,498,621	1,328,665	0.42
FedEx Corp 5.25% 15/5/2050	500,000	USD	654,432	458,123	0.14
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	1,085,000	USD	1,085,000	911,400	0.29
Florida Gas Transmission Co LLC '144A' 2.3% 1/10/2031	1,620,000	USD	1,571,039	1,239,242	0.39
FMC Corp 3.2% 1/10/2026	268,000	USD	267,856	248,311	0.08
FMC Corp 3.45% 1/10/2029	340,000	USD	339,997	299,593	0.09
FS KKR Capital Corp 3.125% 12/10/2028	1,000,000	USD	997,379	807,136	0.26
GA Global Funding Trust '144A' 2.25% 6/1/2027	2,300,000	USD	2,299,483	2,019,655	0.64
General Electric Co FRN (Perpetual)	1,500,000	USD	1,398,300	1,490,625	0.47
General Motors Co 5.15% 1/4/2038	1,400,000	USD	1,530,268	1,216,891	0.38
General Motors Financial Co Inc 6.05% 10/10/2025	1,400,000	USD	1,398,293	1,421,710	0.45
Georgia Power Co 4.3% 15/3/2042	455,000	USD	458,075	390,754	0.12
Gilead Sciences Inc 2.6% 1/10/2040	600,000	USD	577,300	420,580	0.13
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	436,000	USD	433,565	347,540	0.11
Goldman Sachs Group Inc/The 4.25% 21/10/2025	507,000	USD	505,835	494,092	0.16
Goldman Sachs Group Inc/The 6.25% 1/2/2041	500,000	USD	503,597	522,512	0.17
Goldman Sachs Group Inc/The 6.75% 1/10/2037	1,030,000	USD	1,057,920	1,099,318	0.35
Goldman Sachs Group Inc/The FRN 9/12/2026	936,000	USD	936,000	825,899	0.26
Goldman Sachs Group Inc/The FRN 21/10/2027	1,500,000	USD	1,498,911	1,306,958	0.41
Goldman Sachs Group Inc/The FRN 5/6/2028	624,000	USD	617,556	580,741	0.18
Goldman Sachs Group Inc/The FRN 23/4/2039	550,000	USD	534,837	475,579	0.15
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	300,000	USD	325,973	247,224	0.08
Halliburton Co 5% 15/11/2045	370,000	USD	391,114	328,711	0.10

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Hartford Financial Services Group Inc/The 2.8% 19/8/2029	448,000	USD	447,051	383,803	0.12
Hartford Financial Services Group Inc/The 2.9% 15/9/2051	518,000	USD	513,676	327,324	0.10
Hartford Financial Services Group Inc/The 3.6% 19/8/2049	225,000	USD	222,759	161,846	0.05
HCA Inc '144A' 4.625% 15/3/2052	1,000,000	USD	810,184	782,832	0.25
Holcim Finance US LLC '144A' 4.75% 22/9/2046	500,000	USD	477,943	408,125	0.13
Host Hotels & Resorts LP 2.9% 15/12/2031	364,000	USD	359,246	278,170	0.09
Humana Inc 4.625% 1/12/2042	244,000	USD	243,898	213,362	0.07
Humana Inc 5.75% 1/3/2028	1,060,000	USD	1,056,957	1,086,833	0.34
Huntington National Bank/The 5.65% 10/1/2030	980,000	USD	977,737	987,505	0.31
Hyatt Hotels Corp 6% 23/4/2030	950,000	USD	1,113,685	917,682	0.29
Hyundai Capital America '144A' 1.65% 17/9/2026	1,000,000	USD	999,681	863,484	0.27
Hyundai Capital America '144A' 1.8% 15/10/2025	767,000	USD	766,203	688,716	0.22
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	581,000	USD	581,000	377,988	0.12
Ingredion Inc 3.2% 1/10/2026	632,000	USD	626,998	591,042	0.19
International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027	242,000	USD	241,998	202,342	0.06
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	569,000	USD	568,990	450,066	0.14
ITC Holdings Corp 3.25% 30/6/2026	804,000	USD	798,629	750,410	0.24
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	368,999	365,912	0.12
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	325,000	USD	327,096	312,729	0.10
JobsOhio Beverage System 2.833% 1/1/2038	175,000	USD	175,000	136,265	0.04
JPMorgan Chase & Co FRN 1/6/2029	1,200,000	USD	1,202,733	1,002,298	0.32
JPMorgan Chase & Co FRN 1/3/2025	2,485,000	USD	2,479,701	2,415,922	0.76
JPMorgan Chase & Co FRN 23/4/2029	1,000,000	USD	942,782	923,344	0.29
JPMorgan Chase & Co FRN (Perpetual)	500,000	USD	500,000	458,125	0.14
Keurig Dr Pepper Inc 3.95% 15/4/2029	600,000	USD	598,995	559,546	0.18
Keurig Dr Pepper Inc 4.42% 15/12/2046	200,000	USD	196,823	165,701	0.05
KeyBank NA/Cleveland OH 'BKNT' 4.15% 8/8/2025	35,000	USD	34,992	34,151	0.01
Kilroy Realty LP 2.65% 15/11/2033	1,530,000	USD	1,529,411	1,057,057	0.33
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	408,351	446,537	0.14
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	535,000	USD	533,329	341,626	0.11
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	1,175,000	USD	1,178,565	826,178	0.26
Life Storage LP 2.4% 15/10/2031	900,000	USD	892,775	690,938	0.22
Lowe's Cos Inc 3% 15/10/2050	900,000	USD	911,010	580,766	0.18
Lowe's Cos Inc 5.625% 15/4/2053	600,000	USD	597,880	580,751	0.18
LYB International Finance III LLC 3.625% 1/4/2051	140,000	USD	146,599	94,175	0.03
Marathon Petroleum Corp 4.5% 1/4/2048	330,000	USD	316,898	262,250	0.08
Markel Corp 3.45% 7/5/2052	1,120,000	USD	1,113,999	755,626	0.24
Marriott International Inc/MD 3.5% 15/10/2032	700,000	USD	738,319	585,397	0.19
Marriott International Inc/MD 4.65% 1/12/2028	1,100,000	USD	1,085,385	1,056,370	0.33
Mars Inc '144A' 2.375% 16/7/2040	555,000	USD	554,842	377,829	0.12
Mars Inc '144A' 3.875% 1/4/2039	680,000	USD	679,310	577,314	0.18
Marsh & McLennan Cos Inc 2.375% 15/12/2031	400,000	USD	399,558	323,152	0.10
McKesson Corp 1.3% 15/8/2026	2,280,000	USD	2,272,531	2,000,276	0.63
Mercedes-Benz Finance North America LLC '144A' 5.375% 26/11/2025	1,751,000	USD	1,746,808	1,761,059	0.56
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,524,260	1,600,375	0.51
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	434,205	463,642	0.15
Mondelez International Inc 1.5% 4/2/2031	533,000	USD	530,109	409,894	0.13
Morgan Stanley 'MTN' FRN 13/2/2032	2,600,000	USD	2,583,864	1,948,900	0.62
MPLX LP 4.5% 15/4/2038	520,000	USD	510,295	440,164	0.14
MPLX LP 4.875% 1/12/2024	695,000	USD	703,131	689,595	0.22
MPLX LP 4.875% 1/6/2025	325,000	USD	310,896	320,105	0.10
MPLX LP 5.5% 15/2/2049	400,000	USD	506,934	352,145	0.11
Mylan Inc 5.2% 15/4/2048	300,000	USD	283,331	223,219	0.07
National Rural Utilities Cooperative Finance Corp 4.15% 15/12/2032	660,000	USD	657,706	612,337	0.19
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	1,005,000	USD	1,119,851	1,302,931	0.41
Norfolk Southern Corp 4.55% 1/6/2053	500,000	USD	499,927	438,868	0.14
Northern Natural Gas Co '144A' 3.4% 16/10/2051	279,000	USD	276,673	189,300	0.06
Northern Trust Corp 6.125% 2/11/2032	1,000,000	USD	996,522	1,052,678	0.33
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	320,000	USD	320,000	201,792	0.06
NVIDIA Corp 3.7% 1/4/2060	400,000	USD	477,070	299,963	0.09

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Ohio Power Co 2.9% 1/10/2051	1,000,000	USD	995,419	650,999	0.21
Oncor Electric Delivery Co LLC 5.25% 30/9/2040	400,000	USD	411,428	394,204	0.12
ONEOK Inc 6.1% 15/11/2032	569,000	USD	568,545	570,709	0.18
ONEOK Inc 6.35% 15/1/2031	1,500,000	USD	1,522,124	1,516,478	0.48
Oracle Corp 3.6% 1/4/2040	1,200,000	USD	1,063,343	888,181	0.28
Oracle Corp 3.6% 1/4/2050	900,000	USD	985,031	613,034	0.19
Oracle Corp 3.65% 25/3/2041	1,260,000	USD	1,308,986	935,152	0.30
Pacific Gas and Electric Co 2.5% 1/2/2031	800,000	USD	794,885	624,514	0.20
Pacific Gas and Electric Co 3.3% 1/12/2027	500,000	USD	510,235	440,161	0.14
Pacific Gas and Electric Co 4.5% 1/7/2040	635,000	USD	683,851	497,643	0.16
Pacific Gas and Electric Co 4.95% 1/7/2050	950,000	USD	981,486	741,729	0.23
Pacific Gas and Electric Co 5.9% 15/6/2032	300,000	USD	288,856	292,289	0.09
Pacific LifeCorp '144A' 5.4% 15/9/2052	375,000	USD	374,451	360,300	0.11
Parker-Hannifin Corp 4.5% 15/9/2029	639,000	USD	637,703	616,593	0.20
PayPal Holdings Inc 2.85% 1/10/2029	400,000	USD	411,328	348,681	0.11
PECO Energy Co 2.85% 15/9/2051	600,000	USD	599,425	393,521	0.12
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	600,000	USD	599,031	546,971	0.17
Pioneer Natural Resources Co 1.9% 15/8/2030	3,000,000	USD	2,829,551	2,343,033	0.74
Pricoa Global Funding I '144A' 4.2% 28/8/2025	1,093,000	USD	1,092,411	1,071,020	0.34
Protective Life Global Funding '144A' 0.781% 5/7/2024	2,000,000	USD	2,000,000	1,865,936	0.59
Protective Life Global Funding '144A' 1.646% 13/1/2025	1,520,000	USD	1,520,000	1,405,466	0.44
Prudential Financial Inc FRN 1/3/2052	1,432,000	USD	1,433,057	1,265,289	0.40
Public Service Electric and Gas Co 'MTN' 4.9% 15/12/2032	449,000	USD	448,710	448,830	0.14
Public Service Enterprise Group Inc 5.85% 15/11/2027	1,981,000	USD	1,978,980	2,037,548	0.64
Quest Diagnostics Inc 2.95% 30/6/2030	404,000	USD	403,247	348,835	0.11
Raytheon Technologies Corp 1.9% 1/9/2031	2,000,000	USD	1,999,362	1,567,348	0.50
Raytheon Technologies Corp 2.375% 15/3/2032	1,000,000	USD	999,849	813,337	0.26
Realty Income Corp 5.625% 13/10/2032	293,000	USD	292,654	298,178	0.09
Rexford Industrial Realty LP 2.125% 1/12/2030	799,000	USD	794,035	618,118	0.20
Roper Technologies Inc 1% 15/9/2025	341,000	USD	340,758	306,191	0.10
RPM International Inc 4.55% 1/3/2029	775,000	USD	774,313	717,356	0.23
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	4,600,000	USD	4,871,673	4,266,500	1.35
Sabine Pass Liquefaction LLC 5.875% 30/6/2026	1,222,000	USD	1,286,357	1,237,275	0.39
Simon Property Group LP 2.25% 15/1/2032	500,000	USD	496,857	387,861	0.12
Southern California Edison Co 3.65% 1/2/2050	600,000	USD	623,373	440,551	0.14
Southern California Edison Co 4.125% 1/3/2048	359,000	USD	347,223	284,963	0.09
Southern California Edison Co 5.85% 1/11/2027	390,000	USD	389,781	400,328	0.13
Southern California Edison Co 5.95% 1/11/2032	712,000	USD	707,436	749,606	0.24
Southwest Gas Corp 4.05% 15/3/2032	381,000	USD	379,691	333,608	0.11
State Street Corp FRN 4/11/2028	470,000	USD	470,000	484,633	0.15
Sun Communities Operating LP 2.3% 1/11/2028	663,000	USD	662,072	547,130	0.17
Sun Communities Operating LP 2.7% 15/7/2031	1,321,000	USD	1,318,091	1,039,603	0.33
SVB Financial Group FRN 29/4/2028	1,369,000	USD	1,369,000	1,284,718	0.41
Sysco Corp 6.6% 1/4/2050	181,000	USD	180,618	197,080	0.06
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	745,000	USD	679,549	626,731	0.20
Thermo Fisher Scientific Inc 4.8% 21/11/2027	866,000	USD	865,662	865,992	0.27
Time Warner Cable LLC 5.875% 15/11/2040	428,000	USD	427,535	375,179	0.12
T-Mobile USA Inc 2.05% 15/2/2028	680,000	USD	692,540	583,409	0.18
T-Mobile USA Inc 2.25% 15/11/2031	850,000	USD	788,795	670,497	0.21
T-Mobile USA Inc 3.3% 15/2/2051	420,000	USD	408,219	281,243	0.09
T-Mobile USA Inc 5.8% 15/9/2062	1,200,000	USD	1,191,924	1,176,564	0.37
Trinity Health Corp 2.632% 1/12/2040	103,000	USD	103,000	71,603	0.02
Truist Financial Corp FRN (Perpetual)	630,000	USD	630,000	604,800	0.19
Union Pacific Corp 3.5% 14/2/2053	1,000,000	USD	902,642	761,550	0.24
Union Pacific Corp 3.6% 15/9/2037	520,000	USD	508,951	439,363	0.14
Union Pacific Corp 3.799% 1/10/2051	400,000	USD	465,397	320,717	0.10
United Airlines 2012-1 Class A Pass Through Trust 4.15% 11/4/2024	1,730,372	USD	1,730,956	1,674,844	0.53
United States Treasury Note/Bond 2.875% 30/9/2023	4,000,000	USD	3,949,041	3,949,375	1.25
United States Treasury Note/Bond 3.25% 30/6/2027	1,000,000	USD	976,432	966,562	0.31
UnitedHealth Group Inc 5.875% 15/2/2053	500,000	USD	496,227	541,423	0.17
University of Chicago/The 2.547% 1/4/2050	1,071,000	USD	1,071,000	732,381	0.23
Valero Energy Corp 3.65% 1/12/2051	700,000	USD	697,803	499,054	0.16

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Verizon Communications Inc 2.65% 20/11/2040	1,000,000	USD	973,378	674,951	0.21
Verizon Communications Inc 3.4% 22/3/2041	500,000	USD	524,252	376,614	0.12
Verizon Communications Inc 4.329% 21/9/2028	800,000	USD	896,635	771,282	0.24
Verizon Communications Inc 4.4% 1/11/2034	3,500,000	USD	3,566,290	3,218,226	1.02
Viatis Inc 3.85% 22/6/2040	400,000	USD	404,310	268,895	0.09
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	450,000	USD	401,207	391,500	0.12
Virginia Electric and Power Co 2.875% 15/7/2029	884,000	USD	883,797	776,217	0.25
Virginia Electric and Power Co 8.875% 15/11/2038	180,000	USD	200,375	235,166	0.07
Volkswagen Group of America Finance LLC '144A' 4.75% 13/11/2028	450,000	USD	418,694	435,621	0.14
Walt Disney Co/The 3.5% 13/5/2040	1,975,000	USD	1,973,285	1,599,772	0.51
Warnermedia Holdings Inc '144A' 4.279% 15/3/2032	1,400,000	USD	1,367,485	1,156,155	0.37
Warnermedia Holdings Inc '144A' 5.141% 15/3/2052	1,700,000	USD	1,607,408	1,248,951	0.39
WEA Finance LLC '144A' 3.5% 15/6/2029	800,000	USD	796,552	651,421	0.21
Wells Fargo & Co FRN 30/4/2041	425,000	USD	425,000	303,167	0.10
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	1,000,000	USD	1,008,382	965,345	0.31
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	575,000	USD	650,472	486,649	0.15
Wells Fargo & Co 'MTN' FRN 11/2/2026	1,800,000	USD	1,852,206	1,677,242	0.53
Wells Fargo & Co 'MTN' FRN 30/10/2030	1,220,000	USD	1,220,000	1,037,026	0.33
Wells Fargo & Co 'MTN' FRN 24/3/2028	1,500,000	USD	1,485,271	1,396,338	0.44
Wells Fargo & Co 'MTN' FRN 25/4/2053	764,000	USD	764,000	648,177	0.20
Wells Fargo & Co 'MTN' FRN 25/7/2033	1,250,000	USD	1,251,579	1,186,371	0.38
Welltower Inc 3.1% 15/1/2030	260,000	USD	259,678	218,555	0.07
Weyerhaeuser Co 3.375% 9/3/2033	560,000	USD	557,224	468,442	0.15
Williams Cos Inc/The 2.6% 15/3/2031	1,600,000	USD	1,522,362	1,295,754	0.41
Williams Cos Inc/The 5.3% 15/8/2052	760,000	USD	759,655	684,217	0.22
Wipro IT Services LLC '144A' 1.5% 23/6/2026	708,000	USD	706,213	621,232	0.20
Zoetis Inc 5.6% 16/11/2032	800,000	USD	798,746	828,988	0.26
			283,554,243	247,953,443	78.37
Total Bonds			352,099,250	309,917,425	97.95
SECURITISED ASSETS					
United States					
Hilton Grand Vacations Trust 2017-A '2017-AA A' '144A' 2.66% 26/12/2028	134,765	USD	134,747	132,605	0.04
MVW Owner Trust 2017-1 '2017-1A A' '144A' 2.42% 20/12/2034	110,336	USD	110,319	107,784	0.03
			245,066	240,389	0.07
Total Securitised Assets			245,066	240,389	0.07
Total Investments			353,381,322	311,194,820	98.35
Other Net Assets				5,231,451	1.65
Total Net Assets				316,426,271	100.00

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
SHARES					
Vietnam					
Bank for Foreign Trade of Vietnam JSC	183,390	VND	523,600	622,749	5.47
Bank for Investment and Development of Vietnam JSC	330,000	VND	530,528	539,830	4.74
Bao Viet Holdings	278,850	VND	577,669	550,573	4.83
Binh Minh Plastics JSC	100,988	VND	242,844	256,648	2.25
Danang Rubber JSC	211,000	VND	223,047	183,984	1.62
FPT Corp	61,916	VND	97,649	201,790	1.77
Gemadept Corp	63,000	VND	139,775	121,174	1.06
Ha Do Group JSC	23,000	VND	51,574	30,634	0.27
Ho Chi Minh City Development Joint Stock Commercial Bank	76,906	VND	65,314	52,036	0.46
Hoa Phat Group JSC	770,019	VND	576,028	588,842	5.17
IDICO Corp JSC	226,000	VND	361,205	303,890	2.67
Masan Group Corp	120,622	VND	438,660	475,033	4.17
Mobile World Investment Corp	70,000	VND	138,517	127,119	1.12
PC1 Group JSC	111,800	VND	102,032	95,795	0.84
Petrovietnam Fertilizer & Chemicals JSC	124,380	VND	224,933	227,167	1.99
PetroVietnam Gas JSC	139,000	VND	638,726	599,366	5.26
PetroVietnam Nhon Trach 2 Power JSC	328,400	VND	347,526	401,923	3.53
Quang Ngai Sugar JSC	164,900	VND	273,837	250,410	2.20
Refrigeration Electrical Engineering Corp	20,172	VND	64,079	61,083	0.54
Saigon Beer Alcohol Beverage Corp	72,900	VND	541,097	516,098	4.53
Saigon Thuong Tin Commercial JSB	423,550	VND	358,300	404,124	3.55
SSI Securities Corp	190,000	VND	192,789	142,643	1.25
Thien Long Group Corp	190,200	VND	376,270	411,461	3.61
Vietnam Dairy Products JSC	331,662	VND	1,098,073	1,070,245	9.39
Vietnam Joint Stock Commercial Bank for Industry and Trade	724,161	VND	771,400	836,504	7.34
Vietnam National Petroleum Group	288,000	VND	375,725	387,599	3.40
Viettel Construction Joint Stock Corp	144,500	VND	263,939	308,920	2.71
Vincom Retail JSC	393,291	VND	467,446	437,662	3.84
Vingroup JSC	22,996	VND	58,327	52,408	0.46
Vinh Hoan Corp	102,000	VND	279,346	301,000	2.64
Vinhomes JSC '144A'	76,306	VND	209,517	155,204	1.36
			10,609,772	10,713,914	94.04
Total Shares			10,609,772	10,713,914	94.04
Total Investments			10,609,772	10,713,914	94.04
Other Net Assets				678,789	5.96
Total Net Assets				11,392,703	100.00

WORLD VALUE EQUITY FUND

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
MUTUAL FUNDS					
Germany					
iShares STOXX Europe 600 Utilities UCITS ETF DE - ETF	99,703	EUR	3,905,161	3,860,909	1.06
Ireland					
First Trust Nasdaq Cybersecurity UCITS ETF - ETF	107,234	USD	3,403,675	2,656,990	0.73
iShares Core MSCI Europe UCITS ETF - ETF	194,308	EUR	12,997,569	12,940,520	3.55
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	20,476	USD	3,010,546	3,353,150	0.92
iShares S&P 500 Energy Sector UCITS ETF - ETF	295,520	USD	2,462,380	2,457,249	0.67
			21,874,170	21,407,909	5.87
Luxembourg					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,151,001	USD	1,151,001	1,151,001	0.32
Total Mutual Funds			26,930,332	26,419,819	7.25
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
BONDS					
United States					
United States Treasury Bill (Zero Coupon) 0% 21/2/2023	4,000,000	USD	3,977,061	3,975,738	1.09
Total Bonds			3,977,061	3,975,738	1.09
SHARES					
Australia					
Ampol Ltd	7,009	AUD	144,831	134,459	0.04
ANZ Group Holdings Ltd	16,938	AUD	356,306	271,306	0.07
BHP Group Ltd	13,052	AUD	329,292	402,531	0.11
Coles Group Ltd	11,868	AUD	140,524	134,422	0.04
CSL Ltd	928	AUD	197,897	180,940	0.05
GPT Group/The (REIT)	70,073	AUD	222,738	198,878	0.05
Insurance Australia Group Ltd	29,295	AUD	96,364	94,219	0.03
National Australia Bank Ltd	15,522	AUD	308,036	316,348	0.09
QBE Insurance Group Ltd	18,643	AUD	151,426	169,517	0.05
Woodside Energy Group Ltd	6,847	AUD	140,768	165,259	0.04
			2,088,182	2,067,879	0.57
Austria					
Erste Group Bank AG	33,224	EUR	1,105,005	1,062,203	0.29
Belgium					
Euronav NV	31,207	EUR	269,826	521,749	0.15
UCB SA	16,155	EUR	1,387,241	1,282,088	0.35
			1,657,067	1,803,837	0.50
Bermuda					
Arch Capital Group Ltd	42,815	USD	1,970,375	2,683,644	0.74
Assured Guaranty Ltd	6,253	USD	363,299	387,749	0.10
			2,333,674	3,071,393	0.84
Canada					
AbCellera Biologics Inc	24,012	USD	253,499	240,840	0.07
Allied Properties Real Estate Investment Trust (Units) (REIT)	12,581	CAD	233,452	238,636	0.07
Bank of Montreal	5,386	CAD	495,388	488,736	0.13
BlackBerry Ltd	65,163	CAD	527,158	208,327	0.06
Canadian Natural Resources Ltd	4,319	CAD	258,742	240,251	0.07
CGI Inc	24,818	CAD	2,162,325	2,133,294	0.59
Crescent Point Energy Corp	66,627	CAD	462,305	467,337	0.13
Descartes Systems Group Inc/The	9,492	CAD	627,704	664,319	0.18

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

265

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Element Fleet Management Corp	16,654	CAD	168,286	226,621	0.06
Empire Co Ltd	10,355	CAD	262,849	271,530	0.07
Enerplus Corp	18,368	CAD	233,024	319,110	0.09
Imperial Oil Ltd	6,184	CAD	290,083	299,614	0.08
Loblaws Cos Ltd	3,687	CAD	291,633	325,582	0.09
Manulife Financial Corp	44,779	CAD	805,220	800,764	0.22
Open Text Corp	30,461	CAD	1,553,206	904,796	0.25
RioCan Real Estate Investment Trust (Units) (REIT)	17,616	CAD	269,414	274,179	0.07
Suncor Energy Inc	33,978	CAD	1,075,670	1,068,719	0.29
Tourmaline Oil Corp	4,639	CAD	241,070	234,795	0.06
West Fraser Timber Co Ltd (Units)	3,471	CAD	260,020	254,279	0.07
Whitecap Resources Inc	65,916	CAD	468,643	509,071	0.14
			10,939,691	10,170,800	2.79
Cayman Islands					
Alibaba Group Holding Ltd	40,864	HKD	944,117	452,986	0.12
Baidu Inc	21,028	HKD	405,073	304,868	0.08
China Feihe Ltd '144A'	87,000	HKD	130,621	73,893	0.02
China Lesso Group Holdings Ltd	122,000	HKD	214,931	127,315	0.04
CK Hutchison Holdings Ltd	36,000	HKD	317,692	218,223	0.06
Geely Automobile Holdings Ltd	118,000	HKD	215,030	171,773	0.05
Nexteer Automotive Group Ltd	180,000	HKD	169,128	117,869	0.03
Sands China Ltd	48,800	HKD	186,222	161,755	0.04
Tencent Holdings Ltd	16,700	HKD	714,063	715,625	0.20
Tongcheng Travel Holdings Ltd	77,600	HKD	172,348	186,338	0.05
Trip.com Group Ltd ADR	5,227	USD	172,801	178,293	0.05
			3,642,026	2,708,938	0.74
China					
Anhui Conch Cement Co Ltd 'H'	64,500	HKD	283,093	225,350	0.06
China Construction Bank Corp 'H'	552,000	HKD	420,917	345,427	0.10
China Merchants Bank Co Ltd 'H'	39,500	HKD	185,317	222,745	0.06
Gree Electric Appliances Inc of Zhuhai 'A'	38,900	CNY	306,339	181,748	0.05
Ping An Insurance Group Co of China Ltd 'H'	37,000	HKD	375,642	244,326	0.07
Sinopharm Group Co Ltd 'H'	48,800	HKD	151,523	124,046	0.03
			1,722,831	1,343,642	0.37
Denmark					
AP Moller - Maersk A/S - Class B	300	DKK	460,572	676,821	0.19
FLSmidth & Co A/S	14,365	DKK	544,491	519,527	0.14
NKT A/S	5,152	DKK	126,138	289,268	0.08
			1,131,201	1,485,616	0.41
Finland					
Nokia Oyj	184,440	EUR	847,120	855,200	0.24
Outokumpu Oyj	94,953	EUR	488,843	482,142	0.13
UPM-Kymmene Oyj	46,321	EUR	1,306,513	1,739,519	0.48
			2,642,476	3,076,861	0.85
France					
BNP Paribas SA	9,633	EUR	591,813	551,641	0.15
Carrefour SA	81,075	EUR	1,494,508	1,352,891	0.37
Cie de Saint-Gobain	13,098	EUR	657,621	640,994	0.18
Cie Generale des Etablissements Michelin SCA	32,802	EUR	931,129	918,526	0.25
Engie SA	63,698	EUR	925,088	916,524	0.25
Ipsen SA	6,395	EUR	554,086	691,138	0.19
Orange SA	61,642	EUR	748,266	615,126	0.17
Quadient SA	50,967	EUR	1,146,748	749,143	0.21
Societe BIC SA	14,613	EUR	834,270	1,000,533	0.27
TotalEnergies SE	42,014	EUR	2,120,368	2,652,980	0.73
Verallia SA '144A'	16,050	EUR	383,446	547,317	0.15
			10,387,343	10,636,813	2.92

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Germany					
BASF SE	16,050	EUR	729,465	795,925	0.22
Bayer AG	11,513	EUR	798,799	594,748	0.16
Bilfinger SE	13,712	EUR	470,235	396,938	0.11
CECONOMY AG	76,979	EUR	476,899	152,812	0.04
Deutsche Telekom AG	6,305	EUR	103,936	125,619	0.04
E.ON SE	87,610	EUR	1,010,801	874,167	0.24
Henkel AG & Co KGaA - Preference	6,456	EUR	440,472	448,728	0.12
Hornbach Holding AG & Co KGaA	11,709	EUR	1,005,598	966,922	0.27
Rheinmetall AG	3,106	EUR	255,755	617,738	0.17
Siemens AG	9,305	EUR	1,250,177	1,289,521	0.35
Siemens Energy AG	39,055	EUR	585,540	733,745	0.20
Volkswagen AG - Preference	3,263	EUR	599,920	406,086	0.11
			7,727,597	7,402,949	2.03
Hong Kong					
AIA Group Ltd	25,400	HKD	285,560	281,770	0.08
BOC Hong Kong Holdings Ltd	105,000	HKD	356,970	357,908	0.10
China Overseas Land & Investment Ltd	84,000	HKD	238,119	221,586	0.06
CNOOC Ltd	208,000	HKD	232,841	266,234	0.07
CSPC Pharmaceutical Group Ltd	146,000	HKD	155,737	153,311	0.04
Lenovo Group Ltd	198,000	HKD	163,608	160,464	0.04
Sun Hung Kai Properties Ltd	17,082	HKD	237,321	233,757	0.07
			1,670,156	1,675,030	0.46
India					
Axis Bank Ltd	17,463	INR	160,605	196,918	0.05
Hero MotoCorp Ltd	3,335	INR	115,566	110,313	0.03
ICICI Bank Ltd	24,955	INR	149,313	269,145	0.07
Indian Oil Corp Ltd	186,021	INR	194,349	172,341	0.05
IndusInd Bank Ltd	14,692	INR	188,566	216,688	0.06
Infosys Ltd	6,935	INR	122,082	126,256	0.04
Larsen & Toubro Ltd	4,645	INR	68,440	117,061	0.03
Reliance Industries Ltd	6,139	INR	182,523	188,815	0.05
			1,181,444	1,397,537	0.38
Indonesia					
Astra International Tbk PT	249,200	IDR	93,086	91,041	0.02
Bank Negara Indonesia Persero Tbk PT	486,000	IDR	195,604	287,567	0.08
			288,690	378,608	0.10
Ireland					
Bank of Ireland Group Plc	129,919	EUR	758,444	1,236,049	0.34
FBD Holdings Plc	91,224	EUR	870,454	1,077,567	0.29
Permanent TSB Group Holdings Plc	371,192	EUR	691,712	718,208	0.20
			2,320,610	3,031,824	0.83
Italy					
Buzzi Unicem SpA	51,120	EUR	1,172,976	985,007	0.27
Japan					
Aeon Mall Co Ltd	29,700	JPY	433,906	382,812	0.11
AGC Inc	14,000	JPY	441,265	463,528	0.13
Coca-Cola Bottlers Japan Holdings Inc	36,100	JPY	467,749	390,711	0.11
Credit Saison Co Ltd	82,800	JPY	1,228,041	1,064,329	0.29
Daicel Corp	36,200	JPY	282,406	260,804	0.07
Daito Trust Construction Co Ltd	12,500	JPY	1,267,242	1,278,411	0.35
DIC Corp	21,200	JPY	461,460	372,045	0.10
East Japan Railway Co	19,800	JPY	1,195,915	1,125,687	0.31
Furukawa Electric Co Ltd	32,200	JPY	636,236	600,505	0.16
Honda Motor Co Ltd	51,900	JPY	1,547,929	1,185,227	0.33

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Iida Group Holdings Co Ltd	18,600	JPY	289,879	280,945	0.08
Kaneka Corp	26,800	JPY	806,245	664,347	0.18
Kawasaki Heavy Industries Ltd	15,400	JPY	340,967	358,401	0.10
Kirin Holdings Co Ltd	45,900	JPY	796,218	697,609	0.19
Kobe Steel Ltd	50,200	JPY	253,858	243,144	0.07
Mazda Motor Corp	38,400	JPY	488,219	293,080	0.08
Mitsubishi Heavy Industries Ltd	5,900	JPY	183,189	233,453	0.06
Mitsubishi Motors Corp	42,300	JPY	190,723	161,320	0.04
Mitsubishi UFJ Financial Group Inc	150,100	JPY	875,010	1,009,873	0.28
NEC Corp	17,000	JPY	583,923	593,155	0.16
Nippon Steel Corp	15,600	JPY	278,862	269,923	0.07
Nissan Motor Co Ltd	193,500	JPY	1,144,008	606,628	0.17
NOK Corp	39,700	JPY	486,874	349,738	0.10
Nomura Holdings Inc	184,400	JPY	830,077	679,712	0.19
Nomura Real Estate Holdings Inc	8,700	JPY	160,111	185,735	0.05
Panasonic Holdings Corp	151,800	JPY	1,416,098	1,268,687	0.35
Ricoh Co Ltd	173,800	JPY	1,525,980	1,318,564	0.36
Ryohin Keikaku Co Ltd	34,400	JPY	345,027	405,905	0.11
Shinsei Bank Ltd	4,300	JPY	62,054	69,752	0.02
Sohgo Security Services Co Ltd	10,700	JPY	277,848	290,466	0.08
Stanley Electric Co Ltd	19,700	JPY	346,144	373,636	0.10
Sumitomo Chemical Co Ltd	134,100	JPY	581,662	479,944	0.13
Sumitomo Heavy Industries Ltd	34,900	JPY	787,685	696,134	0.19
Sumitomo Mitsui Financial Group Inc	35,600	JPY	1,359,468	1,425,978	0.39
Sumitomo Rubber Industries Ltd	40,200	JPY	360,997	349,096	0.10
Sundrug Co Ltd	10,600	JPY	248,910	314,502	0.09
T&D Holdings Inc	41,300	JPY	493,426	593,289	0.16
Takeda Pharmaceutical Co Ltd	45,800	JPY	1,531,280	1,423,786	0.39
Teijin Ltd	68,400	JPY	770,603	665,616	0.18
			25,777,494	23,426,477	6.43
Korea, Republic of (South Korea)					
E-MART Inc	1,873	KRW	203,903	145,518	0.04
Hyundai Mobis Co Ltd	1,391	KRW	221,238	220,705	0.06
Samsung Electronics Co Ltd	15,941	KRW	721,654	698,935	0.19
SK Hynix Inc	3,885	KRW	299,108	230,348	0.07
			1,445,903	1,295,506	0.36
Luxembourg					
APERAM SA	22,115	EUR	707,438	698,109	0.19
ArcelorMittal SA	28,942	EUR	745,048	763,257	0.21
Subsea 7 SA	63,573	NOK	469,551	729,117	0.20
Tenaris SA	68,080	EUR	715,002	1,188,444	0.33
			2,637,039	3,378,927	0.93
Netherlands					
Heineken Holding NV	15,359	EUR	1,250,456	1,185,422	0.33
ING Groep NV	30,448	EUR	319,198	372,941	0.10
Koninklijke Ahold Delhaize NV	62,247	EUR	1,668,327	1,793,289	0.49
Stellantis NV	58,723	EUR	881,537	836,655	0.23
			4,119,518	4,188,307	1.15
Norway					
Orkla ASA	71,118	NOK	605,327	511,724	0.14
PGS ASA	520,380	NOK	719,937	369,676	0.10
Yara International ASA	7,098	NOK	307,252	310,478	0.09
			1,632,516	1,191,878	0.33
Philippines					
Metropolitan Bank & Trust Co	201,090	PHP	196,071	195,088	0.05

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Puerto Rico					
Popular Inc	8,708	USD	615,261	568,632	0.16
Singapore					
Singapore Telecommunications Ltd	138,700	SGD	260,569	266,095	0.07
Spain					
CaixaBank SA	268,165	EUR	1,182,044	1,053,782	0.29
Mapfre SA	127,895	EUR	345,521	248,690	0.07
			1,527,565	1,302,472	0.36
Sweden					
Securitas AB	143,183	SEK	1,488,101	1,207,631	0.33
Telefonaktiebolaget LM Ericsson - Class B	150,385	SEK	1,412,177	885,000	0.24
			2,900,278	2,092,631	0.57
Switzerland					
Novartis AG	25,371	CHF	1,891,500	2,315,242	0.64
Roche Holding AG	2,588	CHF	716,110	817,670	0.22
			2,607,610	3,132,912	0.86
Taiwan					
CTBC Financial Holding Co Ltd	122,000	TWD	103,155	87,465	0.02
Hon Hai Precision Industry Co Ltd	79,000	TWD	273,130	256,439	0.07
MediaTek Inc	3,000	TWD	77,882	60,737	0.02
Taiwan Semiconductor Manufacturing Co Ltd	52,000	TWD	573,085	755,160	0.21
Uni-President Enterprises Corp	136,000	TWD	323,953	294,230	0.08
			1,351,205	1,454,031	0.40
Thailand					
Bangkok Bank PCL (Foreign Market)	69,100	THB	255,253	294,927	0.08
United Kingdom					
AstraZeneca Plc	10,200	GBP	871,376	1,382,065	0.38
BAE Systems Plc	83,105	GBP	568,532	859,239	0.23
BP Plc	397,713	GBP	2,466,886	2,281,313	0.63
Centrica Plc	836,076	GBP	741,507	974,712	0.27
Currys Plc	377,846	GBP	552,407	244,620	0.07
Direct Line Insurance Group Plc	247,403	GBP	919,247	661,301	0.18
easyJet Plc	87,651	GBP	706,586	343,652	0.09
GSK Plc	90,005	GBP	1,730,087	1,562,852	0.43
Haleon Plc	81,391	GBP	307,196	321,812	0.09
Johnson Matthey Plc	16,429	GBP	434,062	422,077	0.12
Kier Group Plc	248,597	GBP	434,586	178,059	0.05
Kingfisher Plc	243,068	GBP	629,668	693,165	0.19
Lloyds Banking Group Plc	1,739,213	GBP	1,182,131	953,932	0.26
National Express Group Plc	407,529	GBP	1,193,207	639,904	0.17
National Grid Plc	54,294	GBP	617,988	654,085	0.18
NatWest Group Plc	275,713	GBP	959,414	883,169	0.24
QinetiQ Group Plc	157,378	GBP	597,482	678,618	0.19
Shell Plc	57,230	GBP	1,472,105	1,607,853	0.44
Spire Healthcare Group Plc '144A'	272,577	GBP	647,300	750,649	0.21
Tesco Plc	657,146	GBP	2,094,324	1,779,551	0.49
Vodafone Group Plc	201,280	GBP	422,512	204,801	0.06
Whitbread Plc	22,842	GBP	669,453	709,056	0.19
			20,218,056	18,786,485	5.16
United States					
3M Co	19,159	USD	2,375,707	2,283,753	0.63
Abbott Laboratories	23,938	USD	2,838,624	2,619,535	0.72
AbbVie Inc	26,037	USD	3,540,464	4,192,738	1.15

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Adobe Inc	9,626	USD	2,995,160	3,222,015	0.88
Airbnb Inc	7,488	USD	772,723	636,180	0.17
Allison Transmission Holdings Inc	9,308	USD	343,258	384,234	0.11
Ally Financial Inc	36,557	USD	1,316,521	889,066	0.24
Alphabet Inc	29,232	USD	3,219,255	2,556,046	0.70
Alphabet Inc - Class A	54,741	USD	5,739,020	4,763,014	1.31
Amazon.com Inc	21,162	USD	2,757,398	1,756,023	0.48
AMN Healthcare Services Inc	4,413	USD	432,777	454,098	0.12
APA Corp	9,158	USD	313,146	420,993	0.12
Apple Inc	114,221	USD	11,039,104	14,607,724	4.01
Asbury Automotive Group Inc	2,280	USD	381,437	397,564	0.11
AT&T Inc	226,748	USD	4,105,412	4,163,093	1.14
Atkore Inc	4,203	USD	431,675	474,477	0.13
Autodesk Inc	1,376	USD	272,586	254,656	0.07
AutoNation Inc	3,326	USD	377,868	356,181	0.10
Bank OZK	14,283	USD	580,855	573,034	0.16
BJ's Wholesale Club Holdings Inc	14,012	USD	984,760	921,149	0.25
Booking Holdings Inc	391	USD	678,184	778,403	0.21
Broadcom Inc	10,664	USD	5,483,064	5,883,116	1.61
Builders FirstSource Inc	14,811	USD	1,077,566	955,013	0.26
Cadence Bank	11,672	USD	307,222	288,649	0.08
Cadence Design Systems Inc	22,420	USD	3,552,280	3,584,285	0.98
Capital One Financial Corp	12,261	USD	1,521,720	1,126,541	0.31
Casey's General Stores Inc	3,750	USD	814,067	843,750	0.23
CBRE Group Inc - Class A	15,742	USD	1,322,817	1,211,189	0.33
Centene Corp	2,865	USD	244,793	234,271	0.06
CF Industries Holdings Inc	23,872	USD	1,724,086	2,025,300	0.56
Chesapeake Energy Corp	6,628	USD	637,070	624,159	0.17
Chipotle Mexican Grill Inc - Class A	165	USD	241,987	228,393	0.06
Choice Hotels International Inc	3,397	USD	415,279	377,882	0.10
Cintas Corp	581	USD	229,761	261,496	0.07
Coca-Cola Co/The	54,358	USD	3,269,643	3,457,169	0.95
Consolidated Edison Inc	42,480	USD	3,916,680	4,084,027	1.12
Constellation Brands Inc - Class A	2,258	USD	504,044	527,333	0.14
Copart Inc	49,666	USD	2,861,262	3,026,646	0.83
Costco Wholesale Corp	508	USD	253,865	229,799	0.06
Coterra Energy Inc	45,616	USD	1,320,549	1,114,399	0.31
Credit Acceptance Corp	701	USD	368,815	329,442	0.09
Crocs Inc	2,395	USD	228,863	254,972	0.07
CSX Corp	51,513	USD	1,632,137	1,598,964	0.44
Diamondback Energy Inc	2,970	USD	402,227	403,623	0.11
Discover Financial Services	18,114	USD	1,908,553	1,753,254	0.48
DXC Technology Co	19,053	USD	507,593	504,333	0.14
East West Bancorp Inc	14,184	USD	1,059,966	932,314	0.26
Edwards Lifesciences Corp	22,327	USD	1,926,807	1,653,984	0.45
Enovis Corp	4,930	USD	253,934	264,100	0.07
Enphase Energy Inc	817	USD	251,624	212,935	0.06
EQT Corp	6,539	USD	258,124	220,887	0.06
Evercore Inc - Class A	3,946	USD	580,040	428,851	0.12
Expedia Group Inc	18,014	USD	1,722,455	1,560,733	0.43
Exxon Mobil Corp	3,923	USD	362,292	428,588	0.12
Fidelity National Financial Inc	30,809	USD	1,193,039	1,160,575	0.32
FirstEnergy Corp	62,570	USD	2,609,091	2,634,197	0.72
FNB Corp/PA	37,823	USD	501,740	492,834	0.14
Fortinet Inc	42,086	USD	2,100,152	2,047,063	0.56
General Dynamics Corp	19,163	USD	4,192,527	4,759,706	1.31
Gilead Sciences Inc	16,274	USD	953,227	1,388,986	0.38
Hancock Whitney Corp	9,137	USD	411,724	443,875	0.12
Hologic Inc	29,909	USD	2,152,146	2,266,504	0.62
Home Depot Inc/The	5,793	USD	1,561,972	1,829,429	0.50
Host Hotels & Resorts Inc (REIT)	33,201	USD	587,419	522,252	0.14
Houlihan Lokey Inc - Class A	5,204	USD	468,942	454,986	0.12
Humana Inc	2,200	USD	1,177,959	1,120,438	0.31

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
JPMorgan Chase & Co	37,876	USD	4,430,103	5,037,129	1.38
Kinsale Capital Group Inc	1,058	USD	329,940	277,418	0.08
KLA Corp	11,447	USD	3,815,541	4,266,640	1.17
Kroger Co/The	67,812	USD	3,243,161	3,029,840	0.83
Lamar Advertising Co (REIT) - Class A	9,618	USD	926,168	907,266	0.25
Lantheus Holdings Inc	5,021	USD	267,669	251,853	0.07
Livent Corp	10,836	USD	287,131	213,578	0.06
LKQ Corp	5,361	USD	259,817	286,626	0.08
Louisiana-Pacific Corp	4,277	USD	278,661	253,754	0.07
Lowe's Cos Inc	2,577	USD	517,145	510,839	0.14
LPL Financial Holdings Inc	9,557	USD	2,340,762	2,053,321	0.56
Lumen Technologies Inc	111,634	USD	1,236,197	587,195	0.16
M&T Bank Corp	1,695	USD	253,148	247,504	0.07
Macy's Inc	29,667	USD	725,427	608,174	0.17
Magnolia Oil & Gas Corp - Class A	18,943	USD	428,430	439,856	0.12
Marathon Oil Corp	81,177	USD	1,079,408	2,170,673	0.60
MarketAxess Holdings Inc	971	USD	235,892	272,560	0.07
Matador Resources Co	5,825	USD	289,266	330,918	0.09
Matson Inc	3,847	USD	336,428	241,399	0.07
Mattel Inc	20,960	USD	454,024	373,717	0.10
Merck & Co Inc	36,276	USD	3,288,780	4,019,018	1.10
Meta Platforms Inc - Class A	28,614	USD	5,925,732	3,388,184	0.93
MGIC Investment Corp	30,247	USD	455,790	392,606	0.11
Microsoft Corp	43,282	USD	8,784,820	10,302,847	2.83
Mosaic Co/The	17,963	USD	856,698	779,415	0.21
MSCI Inc - Class A	5,552	USD	2,614,332	2,565,968	0.70
Murphy USA Inc	2,436	USD	684,057	682,872	0.19
National Fuel Gas Co	10,083	USD	658,582	641,077	0.18
NextEra Energy Inc	9,154	USD	695,927	766,464	0.21
NRG Energy Inc	15,837	USD	618,864	510,585	0.14
Nucor Corp	28,521	USD	3,535,491	3,782,455	1.04
NVR Inc	366	USD	1,548,070	1,681,408	0.46
Old Dominion Freight Line Inc	1,643	USD	464,355	468,025	0.13
ONE Gas Inc	5,773	USD	449,385	441,288	0.12
O'Reilly Automotive Inc	1,894	USD	1,371,824	1,593,650	0.44
Owens Corning	11,530	USD	974,545	984,201	0.27
PACCAR Inc	11,881	USD	1,131,482	1,161,962	0.32
Paychex Inc	2,520	USD	299,550	290,304	0.08
PDC Energy Inc	8,250	USD	397,339	516,450	0.14
PepsiCo Inc	3,245	USD	540,000	586,891	0.16
Pfizer Inc	90,999	USD	3,293,169	4,649,139	1.28
Physicians Realty Trust (REIT)	24,065	USD	345,860	348,221	0.10
Procter & Gamble Co/The	11,079	USD	1,512,050	1,682,014	0.46
Qualys Inc	3,686	USD	456,969	412,943	0.11
Radian Group Inc	15,990	USD	341,184	305,249	0.08
Regions Financial Corp	11,539	USD	219,162	249,127	0.07
Rithm Capital Corp (REIT)	54,671	USD	498,544	445,022	0.12
RLI Corp	4,558	USD	597,363	604,117	0.17
Robert Half International Inc	4,243	USD	308,705	310,460	0.09
Rollins Inc	6,830	USD	273,287	248,373	0.07
SBA Communications Corp (REIT) - Class A	4,470	USD	1,371,600	1,261,300	0.35
SEI Investments Co	13,797	USD	795,005	802,709	0.22
SM Energy Co	7,192	USD	303,671	248,340	0.07
Steel Dynamics Inc	7,935	USD	788,714	772,790	0.21
Synchrony Financial	9,979	USD	322,148	324,417	0.09
Synopsys Inc	6,315	USD	1,825,896	2,001,160	0.55
Tapestry Inc	21,626	USD	822,614	815,300	0.22
Taylor Morrison Home Corp - Class A	10,774	USD	273,187	327,745	0.09
Tesla Inc	12,283	USD	3,349,411	1,506,633	0.41
Texas Instruments Inc	16,230	USD	2,484,089	2,648,249	0.73
Toll Brothers Inc	6,145	USD	311,127	307,557	0.08
TopBuild Corp	3,179	USD	532,561	496,751	0.14
Trade Desk Inc/The - Class A	8,613	USD	447,781	382,762	0.11

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, 2022

(expressed in USD)

Description	Quantity/ Nominal	Currency	Acquisition cost	Evaluation	% net assets
Tradeweb Markets Inc - Class A	12,331	USD	849,980	811,010	0.22
Trex Co Inc	11,975	USD	685,854	506,423	0.14
UFP Industries Inc	6,277	USD	517,040	496,448	0.14
Ulta Beauty Inc	5,978	USD	2,411,866	2,783,476	0.76
UMB Financial Corp	4,688	USD	422,345	392,573	0.11
United States Steel Corp	25,821	USD	816,066	655,079	0.18
UnitedHealth Group Inc	4,691	USD	2,486,721	2,476,051	0.68
Unum Group	11,802	USD	488,527	484,826	0.13
US Bancorp	5,555	USD	245,883	241,809	0.07
Valero Energy Corp	7,814	USD	813,369	991,675	0.27
Valley National Bancorp	45,498	USD	636,630	516,175	0.14
Veeva Systems Inc - Class A	9,915	USD	2,527,563	1,584,913	0.44
Vertex Pharmaceuticals Inc	11,970	USD	3,508,160	3,433,235	0.94
Viatis Inc	38,598	USD	512,795	425,543	0.12
West Pharmaceutical Services Inc	1,095	USD	285,174	256,427	0.07
Weyerhaeuser Co (REIT)	87,719	USD	2,994,975	2,721,043	0.75
Williams-Sonoma Inc	5,024	USD	562,927	582,181	0.16
Wintrust Financial Corp	6,334	USD	538,184	530,473	0.15
WW Grainger Inc	4,816	USD	2,551,516	2,686,413	0.74
Zillow Group Inc	18,974	USD	683,864	601,286	0.17
			207,610,534	208,698,585	57.28
Total Shares			325,165,841	322,571,890	88.54
Total Investments			356,073,234	352,967,447	96.88
Other Net Assets				11,380,408	3.12
Total Net Assets				364,347,855	100.00

Notes to the Financial Statements as at December 31, 2022

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, 2022, the SICAV had 47 active Sub-Funds opened to investors. Two new Sub-Funds were launched during the current financial year.

CICC China USD Sustainable Bond Fund was launched on July 18, 2022.

Japan Sustainable Value Fund was launched on November 4, 2022.

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

Asian Infrastructure Equity Fund closed on January 7, 2022.

Asian Property Securities Fund closed on July 6, 2022.

US Bond Fund closed on July 21, 2022.

The following Sub-Fund is due to close after the financial year:

Asian Total Return Bond Fund is due to close with an estimated liquidation date on April 19, 2023.

The Prospectus in issue for the current financial year is dated December 2022. Key amendments to the Prospectus compared to the December 2021 and May 2022 versions include:

1. Amendments to the list of Sub-Funds available for investment to reflect the launch of Eastspring Investments – CICC China USD Sustainable Bond Fund and Eastspring Investments – Japan Sustainable Value Fund, and to reflect the liquidation of Eastspring Investments – Asian Infrastructure Equity Fund, Eastspring Investments – Asian Property Securities Fund and Eastspring Investments – US Bond Fund.
2. Clarification of the benchmark naming and further alignments with the relevant section in Appendix 8 “Environmental, Social And Governance Considerations And Sustainability Risk” of the Prospectus. Appendix 8 was further updated in the December Prospectus to comply with regulatory technical standards.
3. Amendments to the section 1.5 “Charges and expenses paid by the SICAV” of the Prospectus to cross-refer the Investment Management Fee to the new Appendix 10 of the Prospectus listing the maximum fees owed to the Investment Manager and to include a new section 1.5.3 “Operating and Servicing Expenses” which further implements a fixed expense model instead of the previous variable rates model. Such fixed annual percentage will correspond to anticipated expenses determined on an arm’s length basis by the SICAV and its Management Company (i.e. Eastspring Investments (Luxembourg) S.A.). In addition, the Administration Fee has been removed and replaced by a Distribution Fee which is owed to the Distributor for their services in connection with marketing and distributing Class T3 Shares and is further cross-referred in Appendix 10 “Summary Of Charges And Expenses” of the Prospectus. The section 1.5.4 “Other Expenses” is further amended to clarify the fees not being covered in the Operating and Servicing Expenses.
4. Inclusion of a section 6.11 “Conflict of interest in relation to third parties” to mention that the Management Company may grant rebates and commission to third parties under certain objective criteria and to reflect the fair treatment of shareholders by ensuring a full transparency on the level of remuneration received by the recipients of such amounts.

Notes to the Financial Statements as at December 31, 2022 (continued)

1. Organisation (continued)

5. Amendment to the Appendix 1 “Directory” of the Prospectus to reflect the appointment of Mr Stephane Licht as conducting officer of the Management Company of the SICAV, and to reflect the appointment of Lilian Tham as Chairman of the Board as well as the Board of Director of the Management Company.
6. Amendments to the Appendix 2 “Definitions” of the Prospectus to remove the definitions corresponding to “Developed Markets in Asia Pacific Ex Japan” and “Frontier Markets Worldwide” as these are no longer cross-referred in the Prospectus.
7. Inclusion of a section relating to the Russian invasion of Ukraine in Appendix 3 “Risk Considerations” of the Prospectus.
8. Amendment to the sections relating to the re-investment of cash collateral in Appendix 3 “Risk Considerations” and Appendix 5 “Risk Management” of the Prospectus.
9. Amendments to the Appendix 5 “Risk Management” of the Prospectus to update the section relating to the securities financing transactions in light of the CSSF FAQ dated 18 December 2020 on the use of Securities Financing Transactions by UCITS and, in particular, to implement a progressive fee split for securities lending transactions between the SICAV and the securities lending agent (i.e. The Bank of New York Mellon SA/NV).
10. Amendments to the Appendix 8 “Environmental, Social And Governance Considerations And Sustainability Risk” of the Prospectus to further align with the investment objective contained in the general part of the Prospectus.
11. Inclusion of an Appendix 9 “Important Information For Investors In Certain Countries” of the Prospectus containing important information for investors located in certain jurisdictions.
12. Inclusion of an Appendix 10 “Summary Of Charges And Expenses” of the Prospectus containing a summary of charges and expenses at Sub-Fund and share class level.
13. Sub-Fund name change; As the Sub-Fund will no longer be managed against a customized benchmark, the name of the SubFund was changed from “Eastspring Investments – Global Emerging Markets Customized Equity Fund” to “Eastspring Investments – Global Emerging Markets Fundamental Value Fund”, with effect as of 1 July 2022, in order to update the fund’s investment objective.

The SICAV currently offers the following share classes:

Class of Share	Terms	Currency
Class A	reserved for retail investors	USD
Class A (hedged)*	reserved for retail investors	USD
Class A _A (hedged)*	reserved for retail investors	AUD
Class A _{ADM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	AUD
Class A _{ADMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	AUD
Class A _{DM}	reserved for retail investors where dividends may be declared on a monthly basis	USD
Class A _{DMC1}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DMC2}	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	USD
Class A _{DQ}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A _E	reserved for retail investors	EUR
Class A _E (hedged)*	reserved for retail investors	EUR
Class A _{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A _F (hedged)*	reserved for retail investors	CHF
Class A _{FDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A _{GDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	GBP
Class A _H	reserved for retail investors	HKD
Class A _{HDM}	reserved for retail investors where dividends may be declared on a monthly basis	HKD
Class A _J	reserved for retail investors	JPY
Class A _{NDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	NZD
Class A _{NDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	NZD
Class A _R (hedged)*	reserved for retail investors	CNY
Class A _{RDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	CNY
Class A _S	reserved for retail investors	SGD
Class A _S (hedged)*	reserved for retail investors	SGD
Class A _{SDM}	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	SGD
Class A _{SDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	SGD
Class A _{SDQ}	reserved for retail investors where dividends may be declared on a quarterly basis	SGD

Notes to the Financial Statements as at December 31, 2022 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class A _Z (hedged)*	reserved for retail investors	ZAR
Class A _{ZDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	ZAR
Class A _{ZDMC1} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis, the distributions may be sourced from capital from time to time	ZAR
Class B	reserved for institutional investors	USD
Class C	reserved for large institutional investors	USD
Class C (hedged)*	reserved for large institutional investors	USD
Class C _{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C _{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C _E	reserved for large institutional investors	EUR
Class C _E (hedged)*	reserved for large institutional investors	EUR
Class C _G	reserved for large institutional investors	GBP
Class C _G (hedged)*	reserved for large institutional investors	GBP
Class C _{GDY} (hedged)*	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C _J	reserved for large institutional investors	JPY
Class C _R	reserved for large institutional investors	CNY
Class C _S	reserved for large institutional investors	SGD
Class C _S (hedged)*	reserved for large institutional investors	SGD
Class D	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D _{DH}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on a semi-annual basis	USD
Class D _{DM}	reserved for certain institutional investors specifically approved by the SICAV	USD
Class D _{DQ}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be declared on a quarterly basis	USD
Class D _E	reserved for certain institutional investors specifically approved by the SICAV	EUR
Class D _H (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	HKD
Class D _S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	SGD
Class D _{SDMC1} (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 _{DY}	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class E _G (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	GBP
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F _{DY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends may be distributed on an annual basis	USD
Class F _E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F _{EDY} (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 _{GDY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class F _{GDY} (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 _{EDM} (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 _J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	JPY
Class J _{JDM} (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 _{DQ}	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 _{RDO} (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 _{DM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	USD
Class R _E	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR

Notes to the Financial Statements as at December 31, 2022 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
Class R _E (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _{EDM}	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _{EDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	EUR
Class R _G	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _G (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _{GDM} (hedged)*	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV where dividends may be declared on a monthly basis. No commissions on Management Fee may be paid to any distributors.	GBP
Class R _J	reserved for retail investors of certain distributors who have separate fee arrangements with their clients (which provide nominee facilities to investors) who either do not accept or are prohibited from receiving and retaining third-party payments (distribution fee (commission) or rebate) under applicable law and to other retail investors at the discretion of the SICAV. No commissions on Management Fee may be paid to any distributors.	JPY
Class T3 _{DMC1}	reserved for retail investors of certain distributors specifically approved by the SICAV. No initial charge is payable on Class T3 Shares. Instead a CDSC may be charged.	USD

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

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

2. Summary of Significant Accounting Policies

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

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

(a) Valuation of Investments and Other Assets

- 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;
- 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.
- securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph;
- 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

Notes to the Financial Statements as at December 31, 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

(a) Valuation of Investments and Other Assets (continued)

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.

Valuation of Russian Investments as at financial year-end:

As at 30 December 2022, the securities issued by Russian companies are valued at 'Nil' in the Statement of Investments of the respective Sub-Funds exposed to such securities. This Nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 30 December 2022.

(b) Income from Investments

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

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

(c) Forward Foreign Exchange Contracts and Futures Contracts

During the year, the SICAV entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised appreciation/ depreciation and are included under assets or liabilities (as appropriate) in the Combined Statement of Net Assets on pages 13 to 23.

(d) Options

Options outstanding that are traded on a regulated market are valued using the closing price or the value of the last available price of the instrument. The market values of the open option contracts as at financial year end are disclosed in the Combined Statement of Net Assets (see note 14 for details).

(e) Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset occurs. If such an event occurs, the party will then make a payment to the first party and the swap will terminate. The credit default swaps are marked to market daily based on the yield curves and recorded in the Combined Statement of Net Assets (see note 16 for details).

(f) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. The interest rate swaps are marked to market daily based on current market interest rates and recorded in the Combined Statement of Net Assets (see note 17 for details).

(g) Conversion of Foreign Currencies

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

Notes to the Financial Statements as at December 31, 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

(g) Conversion of Foreign Currencies (continued)

The rates used to convert assets and liabilities at December 30, 2022, for all Sub-Funds and the Company, were as follows:

EUR/GBP	0.8850	USD/CNH	6.9105	USD/MYR	4.4050
EUR/USD	1.0690	USD/CNY	6.9105	USD/NOK	9.8396
JPY/AUD	0.0112	USD/COP	4,848.8866	USD/NZD	1.5760
JPY/EUR	0.0071	USD/CZK	22.5862	USD/PHP	55.7275
JPY/GBP	0.0063	USD/DKK	6.9568	USD/PLN	4.3786
JPY/NZD	0.0120	USD/EGP	24.7550	USD/QAR	3.6418
JPY/SGD	0.0102	USD/EUR	0.9355	USD/RUB	73.4503
JPY/USD	0.0076	USD/GBP	0.8279	USD/SAR	3.7580
JPY/ZAR	0.1284	USD/HKD	7.7959	USD/SEK	10.4029
USD/AED	3.6726	USD/HUF	375.3918	USD/SGD	1.3399
USD/ARS	177.1225	USD/IDR	15,567.5005	USD/THB	34.6350
USD/AUD	1.4731	USD/ILS	3.5215	USD/TRY	18.7098
USD/BRL	5.2798	USD/INR	82.7300	USD/TWD	30.7355
USD/CAD	1.3544	USD/JPY	131.8150	USD/VND	23,575.0052
USD/CHF	0.9225	USD/KRW	1,264.5000	USD/ZAR	16.9312
USD/CLP	856.2502	USD/MXN	19.4535		

Due to public holidays in Philippines December 30, 2022, the last Net Asset Value (“NAV”) as at the current financial year end for Philippines Equity Fund was calculated on December 29, 2022 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, 2022, for the Philippines Equity Fund, were as follows:

USD/JPY	133.0750	USD/PHP	55.7275	USD/SGD	1.3468
---------	----------	---------	---------	---------	--------

(h) Total Combined Figures

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

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

As at December 31, 2022, there are no Cross Sub-Funds’ investments (where one Sub-Fund has invested in another Sub-Fund of the SICAV).

* The combined opening balance was translated in USD using the average yearly rates of exchanges of 2022. The same net assets after dilution when combined using the average yearly rates of exchanges of 2021 reflected a figure of USD 27,606,958,580.

(i) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

(i) Dilution and Fair Value Adjustment Policy (continued)

(i) Price Adjustment Policy (continued)

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, 2022, no dilution adjustment was applied to the closing NAV of the Sub-Funds.

(ii) Fair Value Adjustment Policy

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

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 2022, there were price adjustments applied to a number of Sub-Funds’ year end NAVs to prevent arbitrage. Such price adjustments were not material, except on the sub-fund Eastspring Investment SICAV – Japan Dynamic Fund where the overall effect of the application of the price adjustment resulted in its NAV (currently disclosed in the financial statement) being lower by 0.54% as of December 30, 2022.

3. Management Fees

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

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

For the year ended December 31, 2022, the Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Maximum Management Fee Class “A” Shares	Maximum Management Fee Class “B” Shares	Maximum Management Fee Class “C” Shares	Maximum Management Fee Class “D” Shares	Maximum Management Fee Class “E” Shares
Asia Opportunities Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Pacific Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asia Real Estate Multi Asset Income Fund	1.25%	0.75%	0.625%	0.00%	1.00%
Asia Sustainable Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Asian Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Asian Dynamic Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Equity Income Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Asian High Yield Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Asian Infrastructure Equity Fund ⁽²⁾	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Investment Grade Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Asian Local Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Asian Low Volatility Equity Fund	1.25%	0.75%	0.625%	0.00%	1.00%
Asian Multi Factor Equity Fund	1.25%	0.75%	0.625%	0.00%	1.00%
Asian Property Securities Fund ⁽²⁾	1.50%	0.90%	0.75%	0.00%	1.00%
Asian Total Return Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Capital Reserve Fund	0.60%	0.40%	0.30%	0.00%	0.50%

Notes to the Financial Statements as at December 31, 2022 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "A" Shares	Maximum Management Fee Class "B" Shares	Maximum Management Fee Class "C" Shares	Maximum Management Fee Class "D" Shares	Maximum Management Fee Class "E" Shares
China A Shares Growth Fund	1.50%	0.90%	0.75%	0.00%	1.00%
China Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
CICC China USD Sustainable Bond Fund ⁽¹⁾	1.00%	0.60%	0.50%	0.00%	0.50%
Dragon Peacock Fund	1.50%	0.90%	0.75%	0.00%	1.00%
European Investment Grade Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Global Emerging Markets Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
Global Emerging Markets Fundamental Value Fund ⁽³⁾	1.50%	0.90%	0.75%	0.00%	1.00%
Global Emerging Markets Dynamic Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Emerging Markets ex-China Dynamic Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Equity Navigator Fund	1.25%	0.75%	0.625%	0.00%	1.00%
Global Growth Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Global Low Volatility Equity Fund	1.25%	0.75%	0.625%	0.00%	1.00%
Global Market Navigator Fund	1.25%	0.75%	0.625%	0.00%	1.00%
Global Multi Asset Income Plus Growth Fund	1.25%	0.75%	0.625%	0.00%	1.00%
Global Technology Fund	1.75%	1.05%	0.875%	0.00%	1.00%
Greater China Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
India Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Indonesia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Dynamic Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Japan Smaller Companies Fund	1.50%	1.05%	0.875%	0.00%	1.00%
Japan Sustainable Value Fund ⁽¹⁾	1.50%	0.90%	0.75%	0.00%	1.00%
Malaysia Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Pan European Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Philippines Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
Thailand Equity Fund	1.50%	0.90%	0.75%	0.00%	1.00%
US Bond Fund ⁽²⁾	1.25%	0.625%	0.50%	0.00%	0.50%
US Corporate Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
US High Investment Grade Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
US High Yield Bond Fund	1.25%	0.75%	0.625%	0.00%	0.50%
US Investment Grade Bond Fund	1.00%	0.60%	0.50%	0.00%	0.50%
Vietnam Equity Fund	2.00%	1.20%	1.00%	0.00%	1.75%
World Value Equity Fund	1.25%	0.75%	0.625%	0.00%	1.00%

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

⁽²⁾ Sub-Fund redeemed, see Note 1.

⁽³⁾ Sub-Fund name changed, see Note 1.

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "Q" Shares	Maximum Management Fee Class "R" Shares	Maximum Management Fee Class "T3" Shares
Asia Opportunities Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asia Pacific Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asia Real Estate Multi Asset Income Fund	1.00%	1.25%	1.00%	1.00%	0.625%	1.25%
Asia Sustainable Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Asian Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Asian Dynamic Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian Equity Income Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian High Yield Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Asian Infrastructure Equity Fund ⁽²⁾	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%

Notes to the Financial Statements as at December 31, 2022 (continued)

3. Management Fees (continued)

Sub-Funds	Maximum Management Fee Class "F" Shares	Maximum Management Fee Class "G" Shares	Maximum Management Fee Class "J" Shares	Maximum Management Fee Class "Q" Shares	Maximum Management Fee Class "R" Shares	Maximum Management Fee Class "T3" Shares
Asian Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Asian Local Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Asian Low Volatility Equity Fund	1.00%	1.25%	1.00%	1.00%	0.625%	1.25%
Asian Multi Factor Equity Fund	1.00%	1.25%	1.00%	1.00%	0.625%	1.25%
Asian Property Securities Fund ⁽²⁾	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Asian Total Return Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Capital Reserve Fund	0.50%	0.40%	0.50%	0.50%	0.30%	0.60%
China A Shares Growth Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
China Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
CICC China USD Sustainable Bond Fund ⁽¹⁾	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Dragon Peacock Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
European Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Global Emerging Markets Bond Fund	0.625%	0.75%	0.50%	0.50%	0.625%	1.25%
Global Emerging Markets Fundamental Value Fund ⁽³⁾	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Emerging Markets Dynamic Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Equity Navigator Fund	1.00%	1.25%	1.00%	1.00%	0.625%	1.25%
Global Emerging Markets ex-China Dynamic Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Growth Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Global Low Volatility Equity Fund	1.00%	1.25%	1.00%	1.00%	0.625%	1.25%
Global Market Navigator Fund	1.00%	1.25%	1.00%	1.00%	0.625%	1.25%
Global Multi Asset Income Plus Growth Fund	1.00%	1.25%	1.00%	1.00%	0.625%	1.25%
Global Technology Fund	1.00%	1.75%	1.00%	1.00%	0.875%	1.75%
Greater China Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
India Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Indonesia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Japan Dynamic Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Japan Smaller Companies Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Japan Sustainable Value Fund ⁽¹⁾	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Malaysia Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Pan European Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Philippines Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
Thailand Equity Fund	1.00%	1.50%	1.00%	1.00%	0.75%	1.50%
US Bond Fund ⁽²⁾	0.50%	0.70%	0.50%	0.50%	0.625%	1.25%
US Corporate Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
US High Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
US High Yield Bond Fund	0.625%	0.75%	0.50%	0.50%	0.625%	1.25%
US Investment Grade Bond Fund	0.50%	0.70%	0.50%	0.50%	0.50%	1.00%
Vietnam Equity Fund	1.75%	2.00%	1.75%	1.75%	1.00%	2.00%
World Value Equity Fund	1.00%	1.25%	1.00%	1.00%	0.625%	1.25%

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

⁽²⁾ Sub-Fund redeemed, see Note 1.

⁽³⁾ Sub-Fund name changed, see Note 1.

4. Administration Fees (Effective until June 30, 2022 (included))

Effective until June 30, 2022 (included) Eastspring Investments (Singapore) Limited (the "Global Distributor") is entitled to receive a fee, payable monthly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month in consideration of distribution-related services provided to the relevant Sub-Funds. The Management Company collects from the SICAV the amount of fees due to the Global Distributor.

For the year ended December 31, 2022 the Administration Fees per Class A and R are up to 0.50%, Class F and G are up to 0.20%, and Class T3 are up to 1.70% as stated in the Prospectus. The Administration Fees are only calculated based on these five share classes for the year ended December 31, 2022.

Notes to the Financial Statements as at December 31, 2022 (continued)

5. Distribution Fee (Effective since July 1, 2022 (included))

Effective since July 1, 2022 (included) 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. Depositary, Central Administration Registrar, Transfer Agent and Listing Agent Fees (Effective until June 30, 2022 (included))

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

Effective until June 30, 2022 (included) the SICAV pays the Depositary safekeeping fees per line of stock per annum and transaction fees based on the number and the location of the transactions.

Effective until June 30, 2022 (included) the Management Company collects from the SICAV the amount of fees due to the Central Administration, Registrar and Transfer Agent, before rebating the fees back to Bank of New York Mellon SA/NV Luxembourg Branch.

Effective until June 30, 2022 (included) the Depositary and the Listing Agent fees are paid directly to Bank of New York Mellon SA/NV Luxembourg Branch from the SICAV.

Effective from July 1, 2022 the Management Company adopted an Operating and Servicing Expenses model which further implements a fixed TER model instead of the previous variable rates model. Refer to note 9 for details.

7. Tax Status

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

For Austrian residents only:

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

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

For German residents only:

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

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

For Swiss residents only:

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

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

7. Tax Status (continued)

For UK residents only:

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

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

8. Audit Fees, Printing, Publication Expenses, Compliance Fee and Other Charges (Effective until 30 June 2022 (included))

Effective until 30 June 2022 (included) the SICAV bears all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency fees, postage and telephone.

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

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

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

Fees effectively paid out to Directors in consideration of their duties for the year ended December 31, 2022 amounted to EUR 80,000 gross of taxation. Currently, only Independent Directors are remunerated by the SICAV.

Effective from July 1, 2022 the Management Company adopted an Operating and Servicing Expenses model which further implements a fixed TER model which covers those fees. Refer to note 9 for details.

9. Operating and Servicing Expenses (Effective since July 1, 2022 (included))

Effective since July 1, 2022 (included) 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.

Notes to the Financial Statements as at December 31, 2022 (continued)

9. Operating and Servicing Expenses (Effective since July 1, 2022 (included)) (continued)

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
- 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 Depositary, 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, 2022 the Operating and Servicing Expenses per Class A, F, G, R and T3 are 0.25%, and Class B, C, D, E, J and Q are 0.10%. The Operating and Servicing Expenses are calculated based on these share classes for the year ended December 31, 2022.

10. Other Expenses (Effective since July 1, 2022 (included))

Effective since July 1, 2022 (included) 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 taxe 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;

Notes to the Financial Statements as at December 31, 2022 (continued)

10. Other Expenses (Effective since July 1, 2022 (included)) (continued)

• 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.

In the frame of the SICAV expenses, no double-charging of Operating and Servicing Expenses will occur. The avoidance of a double charge is achieved by the Operating and Servicing Expenses being netted off by a rebate to the Sub-Fund of the Operating and Servicing Expenses (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of the Eastspring Investments Group. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Operating and Servicing Expenses may not be subject to the above-mentioned rebate process.

No cash or other rebates from brokers, dealers or market makers may be retained by the Investment Manager or Investment Sub-Manager or any of their connected persons in consideration of directing transactions on behalf of a Sub-Fund to such brokers, dealers or market makers.

In addition, the Management Company, the Investment Manager, the Investment Sub-Manager or any person acting on behalf of a Sub-Fund, the Management Company, the Investment Manager or the Investment Sub-Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt, all charges and expenses are stated exclusive of Value-added tax (VAT), Goods and Services Tax (GST) or similar taxes that might apply in any jurisdiction.

11. Registration and Distribution of Sub-Funds

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

12. Risk Management

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

13. Open Futures Contracts

As at December 31, 2022 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asia Real Estate Multi Asset Income Fund					
(14)	SPI 200 Index	JP Morgan	March 2023	1,661,290	27,477
33	Hang Seng TECH Index	JP Morgan	January 2023	881,735	(907)
				2,543,025	26,570
Global Emerging Markets Bond Fund					
(90)	Fair Isaac Corp	JP Morgan	March 2023	18,452,812	38,203
(65)	US Treasury 10 Year Note	JP Morgan	March 2023	7,280,000	119,238
(10)	Ultra 10 Year US Treasury Note (CBT)	JP Morgan	March 2023	1,334,688	59,437
				27,067,500	216,878

Notes to the Financial Statements as at December 31, 2022 (continued)

13. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Equity Navigator Fund					
(117)	CAC 40 10 Euro Index	JP Morgan	January 2023	8,135,910	218,360
(110)	STOXX Europe 600 Telecommunications Index	JP Morgan	March 2023	1,121,208	44,498
(26)	IBEX 35 Index	JP Morgan	January 2023	2,288,811	(3,947)
(26)	STOXX Europe 600 Basic Resources Index	JP Morgan	March 2023	864,245	20,812
(13)	SPI 200 Index	JP Morgan	March 2023	1,542,627	25,514
(10)	MSCI Brazil Index	JP Morgan	March 2023	484,148	(1,198)
(10)	FTSE MIB Index	JP Morgan	March 2023	1,273,700	20,245
4	MSCI ACWI Index	JP Morgan	March 2023	128,700	(5,364)
6	NASDAQ 100 (E-MINI)	JP Morgan	March 2023	1,309,830	(92,481)
8	MSCI Canada Index	JP Morgan	March 2023	776,854	(19,986)
9	S&P 500 E-mini Index	JP Morgan	March 2023	1,729,013	(34,023)
11	S&P 500 Index Financial Sector (E-MINI)	JP Morgan	March 2023	1,163,113	(12,513)
12	S&P 500 Index Utilities Sector (E-MINI)	JP Morgan	March 2023	864,960	2,988
16	S&P 500 Index Industrial Sector (E-MINI)	JP Morgan	March 2023	1,589,760	(20,480)
22	MSCI Mexico Index	JP Morgan	March 2023	645,150	803
28	Hang Seng TECH Index	JP Morgan	January 2023	748,139	(956)
33	STOXX Europe 600 Automobiles & Parts Index	JP Morgan	March 2023	934,830	(35,456)
42	STOXX Europe 600 Oil & Gas Index	JP Morgan	March 2023	774,033	6,886
65	STOXX Europe 600 Utilities Index	JP Morgan	March 2023	1,253,148	(27,148)
67	MSCI Emerging Markets Index	JP Morgan	March 2023	3,240,455	(19,598)
704	MSCI Europe Index	JP Morgan	March 2023	20,315,569	(477,013)
				51,184,203	(410,057)
Global Market Navigator Fund					
(193)	CAC 40 10 Euro Index	JP Morgan	January 2023	13,420,775	360,201
(186)	STOXX Europe 600 Telecommunications Index	JP Morgan	March 2023	1,895,862	75,242
(48)	IBEX 35 Index	JP Morgan	January 2023	4,225,497	(7,287)
(43)	STOXX Europe 600 Basic Resources Index	JP Morgan	March 2023	1,429,328	34,419
(24)	SPI 200 Index	JP Morgan	March 2023	2,847,926	47,103
(18)	FTSE MIB Index	JP Morgan	March 2023	2,292,660	36,440
(17)	MSCI Brazil Index	JP Morgan	March 2023	823,052	(2,037)
7	NASDAQ 100 (E-MINI)	JP Morgan	March 2023	1,528,135	(107,895)
18	S&P 500 Index Financial Sector (E-MINI)	JP Morgan	March 2023	1,903,275	(20,475)
21	S&P 500 Index Utilities Sector (E-MINI)	JP Morgan	March 2023	1,513,680	5,229
23	S&P 500 E-mini Index	JP Morgan	March 2023	4,418,587	(67,561)
27	S&P 500 Index Industrial Sector (E-MINI)	JP Morgan	March 2023	2,682,720	(34,560)
30	MSCI Mexico Index	JP Morgan	March 2023	879,750	1,095
46	Hang Seng TECH Index	JP Morgan	January 2023	1,229,086	(1,754)
51	STOXX Europe 600 Automobiles & Parts Index	JP Morgan	March 2023	1,444,738	(54,796)
892	MSCI Europe Index	JP Morgan	March 2023	25,740,749	(610,631)
				68,275,820	(347,267)
Global Multi Asset Income Plus Growth Fund					
(170)	STOXX Europe 600 Telecommunications Index	JP Morgan	March 2023	1,732,777	68,769
(169)	CAC 40 10 Euro Index	JP Morgan	January 2023	11,751,871	315,409
(42)	IBEX 35 Index	JP Morgan	January 2023	3,697,310	(6,377)
(38)	STOXX Europe 600 Basic Resources Index	JP Morgan	March 2023	1,263,127	30,417
(16)	FTSE MIB Index	JP Morgan	March 2023	2,037,919	32,391
6	NASDAQ 100 (E-MINI)	JP Morgan	March 2023	1,309,830	(92,481)
11	MSCI Mexico Index	JP Morgan	March 2023	322,575	402
16	S&P 500 Index Financial Sector (E-MINI)	JP Morgan	March 2023	1,691,800	(18,200)
18	S&P 500 Index Utilities Sector (E-MINI)	JP Morgan	March 2023	1,297,440	4,482
19	S&P 500 E-mini Index	JP Morgan	March 2023	3,650,138	(48,299)
24	S&P 500 Index Industrial Sector (E-MINI)	JP Morgan	March 2023	2,384,640	(30,720)
41	Hang Seng TECH Index	JP Morgan	January 2023	1,095,489	(1,291)
44	STOXX Europe 600 Automobiles & Parts Index	JP Morgan	March 2023	1,246,441	(47,275)
56	STOXX Europe 600 Oil & Gas Index	JP Morgan	March 2023	1,032,044	9,182
93	STOXX Europe 600 Utilities Index	JP Morgan	March 2023	1,792,966	(38,842)
752	MSCI Europe Index	JP Morgan	March 2023	21,700,721	(514,792)
				58,007,088	(337,225)

Notes to the Financial Statements as at December 31, 2022 (continued)

13. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/(depreciation) USD
US Corporate Bond Fund					
218	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2023	27,154,625	(465,000)
287	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2023	38,305,531	(1,438,005)
				65,460,156	(1,903,005)
US High Investment Grade Bond Fund					
(168)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2023	18,103,313	157,601
(7)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2023	824,578	5,054
78	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2023	10,410,562	(252,269)
				29,338,453	(89,614)
US Investment Grade Bond Fund					
(22)	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2023	2,591,531	33,481
17	Ultra 10 Year US Treasury Note (CBT)	Bank of America Merrill Lynch	March 2023	2,268,969	(50,031)
				4,860,500	(16,550)
World Value Equity Fund					
(360)	STOXX Europe 600 Telecommunications Index	JP Morgan	March 2023	3,669,410	145,629
(119)	CAC 40 10 Euro Index	JP Morgan	January 2023	8,274,986	222,093
(97)	S&P 500 E-mini Index	JP Morgan	March 2023	18,634,912	592,872
(86)	STOXX Europe 600 Basic Resources Index	JP Morgan	March 2023	2,858,657	68,839
(85)	SPI 200 Index	JP Morgan	March 2023	10,086,404	166,824
(26)	IBEX 35 Index	JP Morgan	January 2023	2,288,811	(3,947)
11	NASDAQ 100 (E-MINI)	JP Morgan	March 2023	2,401,355	(169,549)
33	S&P 500 Index Financial Sector (E-MINI)	JP Morgan	March 2023	3,489,338	(37,538)
36	S&P 500 Index Utilities Sector (E-MINI)	JP Morgan	March 2023	2,594,880	8,964
39	S&P 500 Index Energy Sector (E-MINI)	JP Morgan	March 2023	3,563,430	161,889
49	S&P 500 Index Industrial Sector (E-MINI)	JP Morgan	March 2023	4,868,640	(62,720)
63	Hang Seng TECH Index	JP Morgan	January 2023	1,683,313	(2,408)
100	STOXX Europe 600 Automobiles & Parts Index	JP Morgan	March 2023	2,832,819	(107,443)
128	MSCI Canada Index	JP Morgan	March 2023	12,429,661	(319,779)
133	STOXX Europe 600 Oil & Gas Index	JP Morgan	March 2023	2,451,105	21,806
165	MSCI AC Asia ex Japan Index	JP Morgan	March 2023	8,707,050	(48,675)
208	STOXX Europe 600 Utilities Index	JP Morgan	March 2023	4,010,075	(86,873)
420	MSCI Europe Index	JP Morgan	March 2023	12,120,084	(282,933)
				106,964,930	267,051
European Investment Grade Bond Fund					
(257)	Euro Bund	JP Morgan	March 2023	34,224,690	2,077,769
(20)	Euro Bobl	JP Morgan	March 2023	2,316,400	81,600
20	Euro Buxl 30 Year Bond	JP Morgan	March 2023	2,719,600	(513,953)
195	Euro Schatz	JP Morgan	March 2023	20,561,775	(259,590)
				59,822,465	1,385,826

Notes to the Financial Statements as at December 31, 2022 (continued)

14. Open Options Contracts

As at December 31, 2022 the SICAV has the following open options contracts:

Asia Real Estate Multi Asset Income Fund

Purchased Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation (depreciation) USD	Market Value USD
9	Put	S&P 500 Index	JP Morgan	USD 3,500	19/5/2023	(108,810)	86,940
15	Put	S&P 500 Index	JP Morgan	USD 3,750	16/6/2023	(87,150)	257,850
Total						(195,960)	344,790

Written Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation (depreciation) USD	Market Value USD
(2)	Put	S&P 500 Index	JP Morgan	USD 3,850	20/1/2023	(770,000)	(700)	(19,400)
(7)	Put	S&P 500 Index	JP Morgan	USD 3,600	15/9/2023	(2,520,000)	11,900	(119,770)
Total							11,200	(139,170)

Global Equity Navigator

Purchased Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation (depreciation) USD	Market Value USD
18	Put	S&P 500 Index	JP Morgan	USD 3,500	19/5/2023	(217,620)	173,880
12	Put	S&P 500 Index	JP Morgan	USD 3,450	21/7/2023	(97,308)	136,092
7	Put	S&P 500 Index	JP Morgan	USD 4,150	15/9/2023	26,040	270,340
Total						(288,888)	580,312

Written Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation (depreciation) USD	Market Value USD
(3)	Put	S&P 500 Index	JP Morgan	USD 3,850	20/1/2023	(1,155,000)	(1,050)	(29,100)
(7)	Put	S&P 500 Index	JP Morgan	USD 3,600	15/9/2023	(2,520,000)	11,900	(119,770)
Total							10,850	(148,870)

Global Market Navigator

Purchased Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised appreciation (depreciation) USD	Market Value USD
79	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,850	20/1/2023	(16,292)	35,638
40	Put	EURO STOXX 50 Index	JP Morgan	EUR 3,700	17/2/2023	972	27,323
4	Put	S&P 500 Index	JP Morgan	USD 3,750	17/2/2023	(3,228)	31,052
39	Put	S&P 500 Index	JP Morgan	USD 3,500	19/5/2023	(471,510)	376,740
12	Put	S&P 500 Index	JP Morgan	USD 4,150	15/9/2023	44,640	463,440
Total						(445,418)	934,193

Notes to the Financial Statements as at December 31, 2022 (continued)

14. Open Options Contracts (continued)

Global Market Navigator (continued)

Written Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation (depreciation) USD	Market Value USD
(4)	Put	S&P 500 Index	JP Morgan	USD 3,850	20/1/2023	(1,540,000)	(1,400)	(38,800)
(7)	Call	S&P 500 Index	JP Morgan	USD 3,850	20/1/2023	(2,695,000)	8,400	(47,600)
(12)	Call	S&P 500 Index	JP Morgan	USD 3,600	15/9/2023	(4,320,000)	20,400	(205,320)
(12)	Put	S&P 500 Index	JP Morgan	USD 4,700	15/9/2023	(5,640,000)	157,680	(38,520)
Total							185,080	(330,240)

Global Multi Asset Income Plus Growth Fund

Purchased Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation (depreciation) USD	Market Value USD
70	Call	EURO STOXX 50 Index	JP Morgan	EUR 3,850	20/1/2023		(14,436)	31,578
31	Put	EURO STOXX 50 Index	JP Morgan	EUR 3,700	17/2/2023		754	21,176
3	Put	S&P 500 Index	JP Morgan	USD 3,750	17/2/2023		(2,421)	23,289
30	Put	S&P 500 Index	JP Morgan	USD 3,500	19/5/2023		(362,700)	289,800
9	Put	S&P 500 Index	JP Morgan	USD 4,150	15/9/2023		33,480	347,580
Total							(345,323)	713,423

Written Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation (depreciation) USD	Market Value USD
(3)	Put	S&P 500 Index	JP Morgan	USD 3,850	20/1/2023	(1,155,000)	(1,050)	(29,100)
(6)	Call	S&P 500 Index	JP Morgan	USD 3,850	20/1/2023	(2,310,000)	7,200	(40,800)
(9)	Put	S&P 500 Index	JP Morgan	USD 3,600	15/9/2023	(3,240,000)	15,300	(153,990)
(9)	Call	S&P 500 Index	JP Morgan	USD 4,700	15/9/2023	(4,230,000)	118,260	(28,890)
Total							139,710	(252,780)

World Value Equity Fund

Purchased Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation (depreciation) USD	Market Value USD
93	Put	S&P 500 Index	JP Morgan	USD 3,500	19/5/2023		(1,124,370)	898,380
36	Put	S&P 500 Index	JP Morgan	USD 3,450	21/7/2023		(291,924)	408,276
20	Put	S&P 500 Index	JP Morgan	USD 4,150	15/9/2023		74,400	772,400
Total							(1,341,894)	2,079,056

Written Options as at December 31, 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation (depreciation) USD	Market Value USD
(20)	Put	S&P 500 Index	JP Morgan	USD 3,600	15/9/2023	(7,200,000)	34,000	(342,200)
Total							34,000	(342,200)

Notes to the Financial Statements as at December 31, 2022 (continued)

15. Forward Foreign Exchange Contracts

As at December 31, 2022 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
Asia Real Estate Multi Asset Income Fund						
USD	1,812,549	AUD	2,691,000	11/1/2023	JP Morgan	(14,889)
USD	2,118,584	SGD	3,000,000	11/10/2023	Morgan Stanley	(136,784)
<i>SGD Class Hedges</i>						
SGD	8,031,381	USD	5,939,819	17/1/2023	BNY Mellon Corp	55,583
USD	291,764	SGD	395,457	17/1/2023	BNY Mellon Corp	(3,443)
Total net unrealised depreciation						(99,533)
Underlying exposure to forward foreign exchange contracts						BNY Mellon Corp 6,289,155 JP Morgan 1,826,760 Morgan Stanley 2,238,973
Asia Sustainable Bond Fund						
USD	1,020,169	HKD	8,000,000	7/2/2023	UBS AG	(6,823)
USD	2,929,688	IDR	45,000,000,000	4/4/2023	UBS AG	22,793
USD	1,451,940	SGD	1,950,000	14/12/2023	HSBC Bank USA	(17,270)
USD	663,859	SGD	900,000	17/11/2023	UBS AG	(13,610)
USD	359,041	SGD	500,000	10/11/2023	Goldman Sachs Group, Inc	(17,241)
USD	1,412,629	SGD	2,000,000	11/10/2023	Goldman Sachs Group, Inc	(90,950)
USD	169,312	SGD	240,000	5/10/2023	BNP Paribas	(11,080)
USD	10,027,338	SGD	14,305,000	29/9/2023	BNY Mellon Corp	(722,582)
USD	11,416,891	SGD	15,940,000	19/7/2023	UBS AG	(532,129)
<i>EUR Class Hedges</i>						
EUR	436	USD	461	17/1/2023	BNY Mellon Corp	5
<i>SGD Class Hedges</i>						
SGD	170,982	USD	126,445	17/1/2023	BNY Mellon Corp	1,192
Total net unrealised depreciation						(1,387,695)
Underlying exposure to forward foreign exchange contracts						BNP Paribas 179,118 BNY Mellon Corp 10,804,243 Goldman Sachs Group, Inc 1,865,811 HSBC Bank USA 1,455,332 UBS AG 16,484,920
Asian Bond Fund						
USD	49,442,012	SGD	70,000,000	11/10/2023	Goldman Sachs Group, Inc	(3,183,241)
<i>AUD Class Hedges</i>						
AUD	7,696,894	USD	5,220,462	17/1/2023	BNY Mellon Corp	7,820
USD	11,175	AUD	16,636	17/1/2023	BNY Mellon Corp	(124)
<i>EUR Class Hedges</i>						
EUR	786	USD	832	17/1/2023	BNY Mellon Corp	8
<i>GBP Class Hedges</i>						
GBP	94,635,992	USD	116,026,187	17/1/2023	BNY Mellon Corp	(1,673,866)
USD	3,356,993	GBP	2,744,686	17/1/2023	BNY Mellon Corp	40,482
<i>HKD Class Hedges</i>						
HKD	10,009	USD	1,286	17/1/2023	BNY Mellon Corp	(1)
<i>NZD Class Hedges</i>						
NZD	982,691	USD	627,352	17/1/2023	BNY Mellon Corp	(3,692)
USD	135	NZD	212	17/1/2023	BNY Mellon Corp	1
<i>SGD Class Hedges</i>						
SGD	8,066,489	USD	5,965,353	17/1/2023	BNY Mellon Corp	56,256
USD	99	SGD	134	17/1/2023	BNY Mellon Corp	(1)
<i>ZAR Class Hedges</i>						
USD	36,466	ZAR	630,973	17/1/2023	BNY Mellon Corp	(751)
ZAR	87,184,594	USD	5,066,664	17/1/2023	BNY Mellon Corp	75,852
Total net unrealised depreciation						(4,681,257)
Underlying exposure to forward foreign exchange contracts						BNY Mellon Corp 134,692,707 Goldman Sachs Group, Inc 52,242,705

Notes to the Financial Statements as at December 31, 2022 (continued)

15. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Equity Income Fund						
<i>AUD Class Hedges</i>						
AUD	6,333,282	USD	4,296,377	17/1/2023	BNY Mellon Corp	5,642
USD	165,582	AUD	246,756	17/1/2023	BNY Mellon Corp	(2,033)
<i>EUR Class Hedges</i>						
EUR	355	USD	376	17/1/2023	BNY Mellon Corp	4
USD	13	EUR	12	17/1/2023	BNY Mellon Corp	—
<i>NZD Class Hedges</i>						
NZD	1,480,624	USD	945,368	17/1/2023	BNY Mellon Corp	(5,700)
USD	47,617	NZD	75,247	17/1/2023	BNY Mellon Corp	(138)
<i>SGD Class Hedges</i>						
SGD	813,279	USD	601,498	17/1/2023	BNY Mellon Corp	5,613
USD	13,790	SGD	18,739	17/1/2023	BNY Mellon Corp	(198)
<i>ZAR Class Hedges</i>						
USD	237,724	ZAR	4,155,581	17/1/2023	BNY Mellon Corp	(7,390)
ZAR	92,117,194	USD	5,353,282	17/1/2023	BNY Mellon Corp	80,180
Total net unrealised appreciation						75,980
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	11,761,489
Asian High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	3,031,781	USD	2,056,048	17/1/2023	BNY Mellon Corp	3,356
USD	76,646	AUD	112,836	17/1/2023	BNY Mellon Corp	—
<i>CHF Class Hedges</i>						
CHF	487,845	USD	523,616	17/1/2023	BNY Mellon Corp	6,108
<i>CNH Class Hedges</i>						
CNH	1,455,148	USD	209,652	17/1/2023	BNY Mellon Corp	1,162
<i>EUR Class Hedges</i>						
EUR	114,788	USD	121,605	17/1/2023	BNY Mellon Corp	1,224
<i>GBP Class Hedges</i>						
GBP	695	USD	852	17/1/2023	BNY Mellon Corp	(12)
<i>NZD Class Hedges</i>						
NZD	3,984,261	USD	2,543,137	17/1/2023	BNY Mellon Corp	(14,548)
<i>SGD Class Hedges</i>						
SGD	47,308,912	USD	34,984,135	17/1/2023	BNY Mellon Corp	331,825
USD	1,683,128	SGD	2,272,831	17/1/2023	BNY Mellon Corp	(13,536)
<i>ZAR Class Hedges</i>						
USD	7,143	ZAR	122,930	17/1/2023	BNY Mellon Corp	(108)
ZAR	4,823,970	USD	280,338	17/1/2023	BNY Mellon Corp	4,200
Total net unrealised appreciation						319,671
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	42,821,958

Notes to the Financial Statements as at December 31, 2022 (continued)

15. Forward Foreign Exchange Contracts (continued)

Asian Local Bond Fund (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Local Bond Fund						
SGD	83,767,672	USD	61,875,958	14/3/2023	UBS AG	710,136
SGD	19,068,000	USD	13,889,203	28/2/2023	BNP Paribas	353,893
USD	51,671,360	EUR	52,000,000	26/1/2023	UBS AG	(4,007,522)
USD	47,526,042	IDR	730,000,000,000	4/4/2023	UBS AG	369,747
USD	4,595,587	MYR	20,000,000	14/12/2023	BNP Paribas	(55,801)
USD	726,901	MYR	3,200,000	9/1/2023	BNP Paribas	(964)
USD	21,695,480	MYR	101,350,000	25/4/2023	Standard Chartered Bank Plc	(1,654,461)
USD	7,901,229	SGD	11,200,000	5/10/2023	BNP Paribas	(517,078)
USD	3,140,228	SGD	4,500,000	28/9/2023	Morgan Stanley	(241,316)
AUD Class Hedges						
AUD	419,842	USD	284,756	17/1/2023	BNY Mellon Corp	431
USD	85	AUD	124	17/1/2023	BNY Mellon Corp	1
SGD Class Hedges						
SGD	6,277,733	USD	4,642,571	17/1/2023	BNY Mellon Corp	43,738
USD	37,241	SGD	50,147	17/1/2023	BNY Mellon Corp	(193)
ZAR Class Hedges						
USD	2	ZAR	37	17/1/2023	BNY Mellon Corp	—
ZAR	5,869,436	USD	341,107	17/1/2023	BNY Mellon Corp	5,097
Total net unrealised depreciation						(4,994,292)
Underlying exposure to forward foreign exchange contracts						
					BNP Paribas	27,856,488
					BNY Mellon Corp	5,354,407
					Morgan Stanley	3,358,460
					Standard Chartered Bank Plc	23,007,946
					UBS AG	164,995,665
Asian Low Volatility Equity Fund						
SGD Class Hedges						
SGD	3,554,400	USD	2,628,559	17/1/2023	BNY Mellon Corp	24,789
USD	17,425	SGD	23,578	17/1/2023	BNY Mellon Corp	(176)
Total net unrealised appreciation						24,613
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	2,670,332
Capital Reserve Fund						
KRW	4,228,000,000	USD	3,266,126	17/1/2023	Westpac Banking Corp	89,983
USD	3,234,341	KRW	4,228,000,000	17/1/2023	BNP Paribas	(121,768)
USD	3,419,856	SGD	4,656,000	30/11/2023	JP Morgan	(86,482)
USD	427,725	SGD	600,000	10/2/2023	Westpac Banking Corp	(20,352)
Total net unrealised depreciation						(138,619)
Underlying exposure to forward foreign exchange contracts						
					BNP Paribas	3,343,614
					JP Morgan	3,474,886
					Westpac Banking Corp	3,791,409

Notes to the Financial Statements as at December 31, 2022 (continued)

15. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
China Bond Fund						
CNY	16,441,907	EUR	2,337,363	30/1/2023	JP Morgan	(118,882)
CNY	39,722,017	EUR	5,612,753	30/1/2023	UBS AG	(250,700)
CNY	309,102,864	USD	44,440,000	31/1/2023	BNP Paribas	392,700
CNY	14,486,652	USD	2,000,000	5/1/2023	UBS AG	96,670
CNY	12,280,392	USD	1,800,000	28/2/2023	JP Morgan	(15,018)
CNY	6,829,864	USD	1,000,000	1/2/2023	BNP Paribas	(9,306)
CNY	2,023,035	USD	300,000	27/2/2023	Morgan Stanley	(5,970)
CNY	13,541,754	USD	2,000,000	30/1/2023	ANZ Banking Corporation	(36,047)
CNY	28,264,736	USD	4,200,000	5/1/2023	JP Morgan	(109,213)
CNY	33,629,000	USD	5,000,000	30/1/2023	Morgan Stanley	(122,806)
EUR	5,142,117	CNY	37,874,018	30/1/2023	BNP Paribas	14,638
USD	1,800,000	CNY	12,543,080	5/1/2023	BNY Mellon Corp	(15,374)
EUR Class Hedges						
EUR	478	USD	506	17/1/2023	BNY Mellon Corp	5
SGD Class Hedges						
SGD	479	USD	354	17/1/2023	BNY Mellon Corp	3
Total net unrealised depreciation						(179,300)
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	1,959,591
					BNP Paribas	56,695,080
					BNY Mellon Corp	1,815,944
					JP Morgan	10,744,959
					Morgan Stanley	5,159,111
					UBS AG	13,844,128
China Equity Fund						
AUD Class Hedges						
AUD	516,558	USD	350,457	17/1/2023	BNY Mellon Corp	426
USD	23,025	AUD	34,071	17/1/2023	BNY Mellon Corp	(119)
NZD Class Hedges						
NZD	134,573	USD	85,934	17/1/2023	BNY Mellon Corp	(528)
USD	5,640	NZD	8,830	17/1/2023	BNY Mellon Corp	36
ZAR Class Hedges						
USD	201,250	ZAR	3,519,915	17/1/2023	BNY Mellon Corp	(6,369)
ZAR	50,508,811	USD	2,934,726	17/1/2023	BNY Mellon Corp	44,499
Total net unrealised appreciation						37,945
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	3,655,855
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation EUR
European Investment Grade Bond Fund						
EUR	246,927	GBP	216,486	2/2/2023	State Street	2,632
Total net unrealised appreciation						2,632
Underlying exposure to forward foreign exchange contracts					State Street	244,617

Notes to the Financial Statements as at December 31, 2022 (continued)

15. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Emerging Markets Bond Fund						
USD	2,210,432	SGD	3,000,000	18/1/2023	BNY Mellon Corp	(29,101)
<i>AUD Class Hedges</i>						
AUD	1,892,388	USD	1,283,514	17/1/2023	BNY Mellon Corp	1,932
USD	41	AUD	59	17/1/2023	BNY Mellon Corp	1
<i>EUR Class Hedges</i>						
EUR	403	USD	427	17/1/2023	BNY Mellon Corp	4
<i>NZD Class Hedges</i>						
NZD	698,990	USD	446,232	17/1/2023	BNY Mellon Corp	(2,623)
<i>ZAR Class Hedges</i>						
USD	21,918	ZAR	378,229	17/1/2023	BNY Mellon Corp	(392)
ZAR	58,973,249	USD	3,427,227	17/1/2023	BNY Mellon Corp	51,264
Total net unrealised appreciation						21,085
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	7,473,045
Global Equity Navigator Fund						
EUR	5,593,000	USD	5,889,055	6/1/2023	Morgan Stanley	91,080
USD	1,615,293	AUD	2,400,000	11/1/2023	HSBC Bank USA	(14,529)
USD	1,279,495	EUR	1,200,000	6/1/2023	HSBC Bank USA	(3,567)
Total net unrealised appreciation						72,984
Underlying exposure to forward foreign exchange contracts					HSBC Bank USA Morgan Stanley	2,911,954 5,978,621
Global Growth Equity Fund						
<i>SGD Class Hedges</i>						
SGD	697,719	USD	516,099	17/1/2023	BNY Mellon Corp	4,746
USD	38,690	SGD	52,461	17/1/2023	BNY Mellon Corp	(472)
Total net unrealised appreciation						4,274
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	559,878
Global Market Navigator Fund						
EUR	2,180,000	USD	2,286,600	6/1/2023	JP Morgan	44,295
EUR	8,450,000	USD	8,908,229	6/1/2023	Morgan Stanley	126,661
USD	3,052,785	AUD	4,533,000	11/1/2023	Morgan Stanley	(25,541)
USD	10,125,447	EUR	9,615,900	6/1/2023	UBS AG	(156,044)
USD	2,406,872	EUR	2,260,000	6/1/2023	Morgan Stanley	(9,561)
<i>SGD Class Hedges</i>						
SGD	557,320	USD	412,188	17/1/2023	BNY Mellon Corp	3,849
USD	12,194	SGD	16,562	17/1/2023	BNY Mellon Corp	(170)
Total net unrealised depreciation						(16,511)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp JP Morgan Morgan Stanley UBS AG	428,302 2,330,305 14,525,607 10,278,888
Global Multi Asset Income Plus Growth Fund						
EUR	8,450,000	USD	8,921,252	6/1/2023	BNY Mellon Corp	113,638
USD	5,079,421	EUR	4,830,000	6/1/2023	UBS AG	(84,901)
USD	2,302,971	EUR	2,168,000	6/1/2023	Morgan Stanley	(15,093)
<i>SGD Class Hedges</i>						
SGD	9,339,341	USD	6,908,562	17/1/2023	BNY Mellon Corp	63,228
USD	103,354	SGD	139,691	17/1/2023	BNY Mellon Corp	(925)
Total net unrealised appreciation						75,947
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp Morgan Stanley UBS AG	16,107,035 2,317,477 5,163,014

Notes to the Financial Statements as at December 31, 2022 (continued)

15. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) JPY
Japan Dynamic Fund						
<i>AUD Class Hedges</i>						
AUD	1,715,878	JPY	158,259,991	17/1/2023	BNY Mellon Corp	(4,925,109)
JPY	14,725,231	AUD	165,176	17/1/2023	BNY Mellon Corp	(35,246)
<i>EUR Class Hedges</i>						
EUR	6,554,667	JPY	944,294,687	17/1/2023	BNY Mellon Corp	(21,575,828)
JPY	177,677,313	EUR	1,260,730	17/1/2023	BNY Mellon Corp	200,815
<i>GBP Class Hedges</i>						
GBP	1,039,228	JPY	173,220,762	17/1/2023	BNY Mellon Corp	(8,020,211)
JPY	4,944,250	GBP	30,444	17/1/2023	BNY Mellon Corp	104,728
<i>SGD Class Hedges</i>						
JPY	237,664,905	SGD	2,397,341	17/1/2023	BNY Mellon Corp	2,231,115
SGD	32,285,070	JPY	3,246,643,722	17/1/2023	BNY Mellon Corp	(76,048,555)
<i>USD Class Hedges</i>						
JPY	257,499,189	USD	1,922,383	17/1/2023	BNY Mellon Corp	4,597,973
USD	34,472,321	JPY	4,687,106,220	17/1/2023	BNY Mellon Corp	(152,062,162)
<i>ZAR Class Hedges</i>						
JPY	9,565,634	ZAR	1,243,433	17/1/2023	BNY Mellon Corp	(83,077)
ZAR	13,034,047	JPY	102,733,121	17/1/2023	BNY Mellon Corp	(1,592,369)
Total net unrealised depreciation						(257,207,926)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	9,738,709,092
Japan Smaller Companies Fund						
<i>USD Class Hedges</i>						
JPY	1,859,949	USD	14,198	17/1/2023	BNY Mellon Corp	(7,918)
USD	622,078	JPY	84,612,225	17/1/2023	BNY Mellon Corp	(2,774,046)
Total net unrealised depreciation						(2,781,964)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	83,720,586

Notes to the Financial Statements as at December 31, 2022 (continued)

15. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US Corporate Bond Fund						
<i>AUD Class Hedges</i>						
AUD	8,079,076	USD	5,485,469	17/1/2023	BNY Mellon Corp	2,419
USD	79,611	AUD	118,571	17/1/2023	BNY Mellon Corp	(930)
<i>EUR Class Hedges</i>						
EUR	39,849,627	USD	42,210,719	17/1/2023	BNY Mellon Corp	430,734
USD	710,096	EUR	667,403	17/1/2023	BNY Mellon Corp	(4,063)
<i>GBP Class Hedges</i>						
GBP	529,672,311	USD	649,392,032	17/1/2023	BNY Mellon Corp	(9,368,534)
USD	26,507,277	GBP	21,706,980	17/1/2023	BNY Mellon Corp	277,894
<i>NZD Class Hedges</i>						
NZD	72,212	USD	46,100	17/1/2023	BNY Mellon Corp	(271)
USD	645	NZD	1,026	17/1/2023	BNY Mellon Corp	(6)
<i>SGD Class Hedges</i>						
SGD	53,245	USD	39,376	17/1/2023	BNY Mellon Corp	371
USD	619	SGD	834	17/1/2023	BNY Mellon Corp	(4)
<i>ZAR Class Hedges</i>						
USD	52,713	ZAR	903,980	17/1/2023	BNY Mellon Corp	(607)
ZAR	42,663,736	USD	2,479,367	17/1/2023	BNY Mellon Corp	37,121
Total net unrealised depreciation						(8,625,876)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	717,532,961
US High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	59,824,903	USD	40,583,517	17/1/2023	BNY Mellon Corp	53,852
USD	1,096,096	AUD	1,632,345	17/1/2023	BNY Mellon Corp	(12,708)
<i>EUR Class Hedges</i>						
EUR	449	USD	476	17/1/2023	BNY Mellon Corp	5
<i>NZD Class Hedges</i>						
NZD	5,025,003	USD	3,208,379	17/1/2023	BNY Mellon Corp	(19,292)
USD	47,633	NZD	75,042	17/1/2023	BNY Mellon Corp	7
<i>ZAR Class Hedges</i>						
USD	2,343,362	ZAR	40,723,696	17/1/2023	BNY Mellon Corp	(58,695)
ZAR	2,026,798,828	USD	117,784,809	17/1/2023	BNY Mellon Corp	1,764,355
Total net unrealised appreciation						1,727,524
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	167,069,392
US Investment Grade Bond Fund						
<i>AUD Class Hedges</i>						
AUD	2,388,142	USD	1,617,513	17/1/2023	BNY Mellon Corp	4,686
USD	30,266	AUD	44,841	17/1/2023	BNY Mellon Corp	(193)
<i>JPY Class Hedges</i>						
JPY	3,887,314,899	USD	28,629,776	17/1/2023	BNY Mellon Corp	918,946
USD	430,384	JPY	57,306,171	17/1/2023	BNY Mellon Corp	(5,219)
<i>ZAR Class Hedges</i>						
USD	52,892	ZAR	918,207	17/1/2023	BNY Mellon Corp	(1,267)
ZAR	9,650,982	USD	560,898	17/1/2023	BNY Mellon Corp	8,357
Total net unrealised appreciation						925,310
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	32,201,285

Notes to the Financial Statements as at December 31, 2022 (continued)

15. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/(depreciation) USD
World Value Equity Fund						
EUR	7,400,000	USD	7,799,323	6/1/2023	ANZ Banking Corporation	112,889
USD	12,305,817	AUD	18,270,000	11/1/2023	Morgan Stanley	(101,203)
USD	13,558,597	EUR	12,891,000	6/1/2023	Morgan Stanley	(224,688)
AUD Class Hedges						
AUD	1,963,850	USD	1,332,476	17/1/2023	BNY Mellon Corp	1,512
USD	73,487	AUD	109,582	17/1/2023	BNY Mellon Corp	(949)
NZD Class Hedges						
NZD	844,950	USD	539,557	17/1/2023	BNY Mellon Corp	(3,314)
USD	25,733	NZD	40,514	17/1/2023	BNY Mellon Corp	21
ZAR Class Hedges						
USD	83,051	ZAR	1,455,871	17/1/2023	BNY Mellon Corp	(2,823)
ZAR	29,464,406	USD	1,711,963	17/1/2023	BNY Mellon Corp	25,972
Total net unrealised depreciation						(192,583)
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	7,910,208
					BNY Mellon Corp	3,795,603
					Morgan Stanley	26,182,214

16. Credit Default Swaps

As at December 31, 2022 the SICAV held credit default swaps contracts as follows:

Purchase/Sale of protection	Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value	
Asian Bond Fund						USD	USD	USD
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	BNP Paribas	1.00%	20/12/2027	30,000,000	(199,923)	454,408	
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	BNP Paribas	1.00%	20/12/2027	20,000,000	(141,414)	302,939	
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	BNP Paribas	1.00%	20/12/2027	20,000,000	(36,828)	302,939	
Total						(378,165)	1,060,286	
Asia Real Estate Multi Asset Income Fund						USD	USD	USD
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	Morgan Stanley	1.00%	20/12/2027	3,000,000	(16,314)	45,441	
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	Barclays Plc	1.00%	20/12/2027	3,000,000	8,917	45,441	
Purchase	Fund receives default protection on ITRX EXJP IG CDSI GEN 5Y Corp.Dec.2027; and pays Fixed 1%	Morgan Stanley	1.00%	20/12/2027	1,000,000	(17,524)	15,147	
Total						(24,921)	106,029	

Notes to the Financial Statements as at December 31, 2022 (continued)

16. Credit Default Swaps (continued) (continued)

Purchase/Sale of protection	Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value
					USD	USD	USD
US Corporate Bond Fund							
Purchase	Fund receives default protection on CDX.NA.IG.39. V1; and pays Fixed 1%	Bank of America Merrill Lynch	1.00%	20/12/2027	20,000,000	(42,595)	(160,764)
Total						(42,595)	(160,764)
					USD	USD	USD
US Investment Grade Bond Fund							
Purchase	Fund receives default protection on CDX.NA.IG.39. V1; and pays Fixed 1%	Bank of America Merrill Lynch	1.00%	20/12/2027	7,000,000	(16,652)	(56,268)
Total						(16,652)	(56,268)

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.

17. Interest Rate Swaps

As at December 31, 2022 the SICAV has the following interest rate swaps contracts:

Denomination/Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised Gain/(Loss)	Market Value	
					USD	USD	USD
Asian Local Bond Fund							
Fund pays Fixed 2.4825%; and receives Floating HKD HIBOR 3 Month	Crédit Agricole	2.48%	3/8/2028	100,000,000	966,556	966,556	
Fund receives Fixed 2.8750%; and pays Floating HKD HIBOR 3 Month	Australia and New Zealand Banking Group Limited	2.88%	3/8/2028	100,000,000	(713,131)	(713,131)	
Total						253,425	253,425
					USD	USD	USD
Global Emerging Markets Bond Fund							
Fund pays Fixed 1.3650%; and receives Floating KRW HIBOR 3 Month	BNP Paribas	1.37%	2/6/2023	55,000,000,000	(479,703)	(479,703)	
Total						(479,703)	(479,703)

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

18. Securities Lending

As at December 31, 2022, the SICAV has no securities on loan. 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 in the second half of 2022 and the Prospectus has been updated accordingly.

19. 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,

Notes to the Financial Statements as at December 31, 2022 (continued)

19. Soft Commission (continued)

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.

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

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

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

21. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2022 to December 31, 2022 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets.

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

The transaction costs incurred are as follows:

Sub-Funds	Transaction Cost
Asia Opportunities Equity Fund	USD 258,470
Asia Pacific Equity Fund	USD 1,691,975
Asia Real Estate Multi Asset Income Fund	USD 115,388
Asia Sustainable Bond Fund	USD 1,700
Asian Bond Fund	USD 23,707
Asian Dynamic Fund	USD 325,224
Asian Equity Fund	USD 580,551
Asian Equity Income Fund	USD 870,775
Asian High Yield Bond Fund	USD 13,696
Asian Infrastructure Equity Fund ⁽²⁾	USD 625
Asian Investment Grade Bond Fund	USD 1,123
Asian Local Bond Fund	USD 256,815
Asian Low Volatility Equity Fund	USD 2,142,622

Notes to the Financial Statements as at December 31, 2022 (continued)

21. Transaction Costs (continued)

Sub-Funds	Transaction Cost
Asian Multi Factor Equity Fund	USD 835,138
Asian Property Securities Fund ⁽²⁾	USD 32,456
Asian Total Return Bond Fund	USD 7,197
Capital Reserve Fund	USD 3,484
China A Shares Growth Fund	USD 1,196,768
China Bond Fund	USD 25,848
China Equity Fund	USD 109,475
CICC China USD Sustainable Bond Fund ⁽¹⁾	USD Nil
Dragon Peacock Fund	USD 870,396
European Investment Grade Bond Fund	EUR 13,449
Global Emerging Markets Bond Fund	USD 17,067
Global Emerging Markets Fundamental Value Fund ⁽³⁾	USD 1,028,401
Global Emerging Markets Dynamic Fund	USD 456,894
Global Emerging Markets ex-China Dynamic Fund	USD 53,157
Global Equity Navigator Fund	USD 330,844
Global Growth Equity Fund	USD 44,369
Global Low Volatility Equity Fund	USD 503,283
Global Market Navigator Fund	USD 653,381
Global Multi Asset Income Plus Growth Fund	USD 359,529
Global Technology Fund	USD 122,348
Greater China Equity Fund	USD 320,275
India Equity Fund	USD 823,398
Indonesia Equity Fund	USD 222,374
Japan Dynamic Fund	JPY 144,257,201
Japan Smaller Companies Fund	JPY 21,032,539
Japan Sustainable Value Fund ⁽¹⁾	JPY 1,671,098
Malaysia Equity Fund	USD 7,961
Pan European Fund	USD 4,760
Philippines Equity Fund	USD 128,392
Thailand Equity Fund	USD 49,967
US Bond Fund ⁽²⁾	USD 17,479
US Corporate Bond Fund	USD 46,803
US High Investment Grade Bond Fund	USD 9,411
US High Yield Bond Fund	USD 12,078
US Investment Grade Bond Fund	USD 14,654
Vietnam Equity Fund	USD 42,852
World Value Equity Fund	USD 585,810

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

⁽²⁾ Sub-Fund redeemed, see Note 1.

⁽³⁾ Sub-Fund name change, see Note 1.

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

22. 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

Notes to the Financial Statements as at December 31, 2022 (continued)

22. Dividend and Income Distribution (continued)

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.

23. Cash held in closed Sub-Funds at year-end

At financial year-end, the following 3 closed Sub-Funds had a residual amount of cash left which will be used to pay any remaining accrued expenses and liquidation expenses. The residual cash held is as follows:

Sub-Funds	Cash Balance at December 31, 2022
Asian Infrastructure Equity Fund	USD 987
Asian Property Securities Fund	USD 19,256
US Bond Fund	USD 24,772

24. Significant Events After the Year End

Mr Dirk Toedte has been appointed as Director of the Management Company as of January 18, 2023.

Mr Stephane Licht has resigned as Conducting Officer of the Management Company as of February 28, 2023.

Asian Total Return Bond Fund is due to close with an estimated liquidation date on April 19, 2023.

Effective April 30, 2023 EY will be appointed as the SICAV's auditors subject to approval at the AGM on April 21, 2023.

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
Global Multi Asset Income Plus Growth Fund	Class D _{DM}	January 4, 2022
Asian Bond Fund	Class F _{DY}	January 7, 2022
Asian Bond Fund	Class F _{EDY} (hedged)	January 7, 2022
Asian Bond Fund	Class F _{GDY} (hedged)	January 7, 2022
China Bond Fund	Class A _H	January 10, 2022
China Bond Fund	Class A _{HDM}	January 10, 2022
Asia Pacific Equity Fund	Class C	March 14, 2022
Global Emerging Markets ex-China Dynamic Fund	Class A	March 17, 2022
Global Emerging Markets ex-China Dynamic Fund	Class R	March 17, 2022
Global Multi Asset Income Plus Growth Fund	Class A _{DMC2}	March 30, 2022
Asian High Yield Bond Fund	Class C _E (hedged)	March 31, 2022
Asian High Yield Bond Fund	Class C _G (hedged)	March 31, 2022
Asian High Yield Bond Fund	Class C _{DM}	March 31, 2022
China Bond Fund	Class A _{SDM}	April 19, 2022
China Bond Fund	Class A _{SDM} (hedged)	May 5, 2022
Global Emerging Markets Fundamental Value Fund ⁽³⁾	Class D	June 10, 2022
Global Multi Asset Income Plus Growth Fund	Class D _{SDMC1} (hedged)	June 30, 2022
CICC China USD Sustainable Bond Fund ⁽¹⁾	Class A	July 18, 2022
CICC China USD Sustainable Bond Fund ⁽¹⁾	Class C	July 18, 2022
Vietnam Equity Fund	Class A	October 13, 2022
India Equity Fund*	Class C	October 19, 2022
Japan Sustainable Value Fund ⁽¹⁾	Class A	November 4, 2022
Japan Sustainable Value Fund ⁽¹⁾	Class D	November 4, 2022
Global Low Volatility Equity Fund***	Class A _{DMC1}	November 8, 2022
India Equity Fund**	Class R	November 24, 2022

The following share classes were redeemed during the year:

Sub-Fund	Class of Share	Redemption Date
Asian Infrastructure Equity Fund ⁽²⁾	Class A	January 7, 2022
Asian Infrastructure Equity Fund ⁽²⁾	Class C	January 7, 2022
Asian Bond Fund	Class R _{EDM} (hedged)	February 10, 2022
Asian Equity Income Fund	Class C	February 10, 2022
China Equity Fund	Class C	February 10, 2022
China Equity Fund	Class C _E	February 10, 2022
China Equity Fund	Class R	February 10, 2022
Global Market Navigator Fund	Class C	February 10, 2022
Global Market Navigator Fund	Class A _{DMC1}	February 10, 2022
India Equity Fund*	Class C	February 10, 2022
Indonesia Equity Fund	Class C	February 10, 2022
Philippines Equity Fund	Class C	February 10, 2022
US Corporate Bond Fund	Class C _{GDY} (hedged)	February 10, 2022
US High Yield Bond Fund	Class R	February 10, 2022
Asian Equity Fund	Class C	February 14, 2022
India Equity Fund**	Class R	February 14, 2022
Global Emerging Markets Dynamic Fund	Class E	March 29, 2022
US Bond Fund	Class E _{DY} (hedged)	May 24, 2022
US Corporate Bond Fund	Class E	June 7, 2022
Japan Smaller Companies Fund	Class E _{DY}	June 9, 2022
Asian Property Securities Fund ⁽²⁾	Class A	July 6, 2022
Asian Property Securities Fund ⁽²⁾	Class A _S	July 6, 2022
Asian Property Securities Fund ⁽²⁾	Class A _{SDQ}	July 6, 2022
Asian Property Securities Fund ⁽²⁾	Class D	July 6, 2022
Global Emerging Markets Fundamental Value Fund ⁽³⁾	Class E	July 20, 2022
US Bond Fund ⁽²⁾	Class A	July 21, 2022
US Bond Fund ⁽²⁾	Class A _{ADM}	July 21, 2022
US Bond Fund ⁽²⁾	Class A _{DM}	July 21, 2022
US Bond Fund ⁽²⁾	Class C	July 21, 2022
US Bond Fund ⁽²⁾	Class D	July 21, 2022
US Bond Fund ⁽²⁾	Class R	July 21, 2022
European Investment Grade Bond Fund	Class A _E	September 30, 2022
Global Market Navigator Fund	Class A _S	September 30, 2022
US Investment Grade Bond Fund	Class A _{DO}	September 30, 2022
Global Low Volatility Equity Fund***	Class A _{DMC1}	October 3, 2022

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

⁽²⁾ Sub-Fund redeemed, see Note 1.

⁽³⁾ Sub-Fund name changed, see Note 1.

* This share class was fully redeemed on February 10, 2022 and re-launched on October 19, 2022.

** This share class was fully redeemed on February 14, 2022 and re-launched on November 24, 2022.

*** This share class was fully redeemed on October 3, 2022 and re-launched on November 8, 2022.

Appendix 2 (Unaudited)

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

Registration, Notification or Distribution of Sub-Funds

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

Appendix 2 (Unaudited) (continued)

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

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

Appendix 2 (Unaudited) (continued)

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

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

Appendix 2 (Unaudited) (continued)

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

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

United Kingdom
Asia Real Estate Multi Asset Income Fund Asia Sustainable Bond Fund Asian Bond Fund Asian 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 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, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Opportunities Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net TR)						
Class A	(26.6)	(19.7)	(0.1)	(0.3)	–	–
Class D	(25.4)	(19.7)	(0.0)	(0.3)	–	–
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Index Div TR)						
Class A	(9.6)	(17.5)	(4.5)	(2.9)	9.6	22.4
Class C*	(2.3)	(5.4)	–	–	–	–
Class D	(7.9)	(17.5)	(2.5)	(2.9)	11.9	22.4
Asia Real Estate Multi Asset Income Fund*						
Class A	(29.0)	–	(10.0)	–	(1.1)	–
Class A _{DM}	(29.0)	–	(10.0)	–	(1.0)	–
Class A _{DMC1}	(29.0)	–	(10.0)	–	(1.1)	–
Class A _{HDM}	(29.0)	–	(9.5)	–	(1.5)	–
Class A _{SDM} (hedged)	(29.3)	–	(10.1)	–	(1.9)	–
Class C	(28.6)	–	(9.4)	–	(0.5)	–
Class D	(28.0)	–	(8.8)	–	0.2	–
Class R	(28.5)	–	(12.1)	–	–	–
Asia Sustainable Bond Fund*						
Class A	(10.7)	–	(0.7)	–	6.1	–
Class A _{DM}	(10.4)	–	(1.6)	–	–	–
Class A _H	(10.6)	–	(1.5)	–	–	–
Class A _{HDM}	(10.6)	–	(1.5)	–	–	–
Class A _S (Hedged)	(10.9)	–	(1.7)	–	–	–
Class A _{SDM} (Hedged)	(10.9)	–	(1.7)	–	–	–
Class C	(11.0)	–	(0.5)	–	6.2	–
Class D	(9.6)	–	0.6	–	7.1	–
Class R	(10.2)	–	(1.4)	–	–	–
Class R _E (Hedged)	(12.0)	–	(1.0)	–	–	–
Class R _G	0.5	–	0.3	–	–	–
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	(19.5)	(11.0)	(6.4)	(2.4)	5.9	6.3
Class A _{ADM} (hedged)	(20.2)	(12.2)	(6.7)	(2.6)	5.2	5.3
Class A _{DM}	(19.5)	(11.0)	(6.4)	(2.4)	5.9	6.3
Class A _{DQ}	(19.5)	(11.0)	(6.4)	(2.4)	6.0	6.3
Class A _{GDM} (hedged)	(20.0)	(11.9)	(6.7)	(2.6)	8.0	5.4
Class A _{HDM}	(19.5)	(10.9)	(5.9)	(1.9)	5.5	5.8
Class A _{NDM} (hedged)	(19.6)	(11.6)	(6.4)	(2.3)	5.5	5.7
Class A _S	(20.0)	(11.5)	(4.4)	(0.5)	4.1	4.5
Class A _S (hedged)	(19.7)	(11.3)	(6.5)	(2.4)	5.5	6.0
Class A _{SDM}	(20.0)	(11.5)	(4.4)	(0.5)	4.1	4.5
Class A _{SDM} (hedged)	(19.7)	(11.3)	(6.4)	(2.4)	5.4	6.0
Class A _Z (hedged)	(16.9)	(8.1)	(2.2)	2.2	10.6	10.2
Class A _{ZDM} (hedged)	(16.9)	(8.1)	(2.2)	2.2	10.4	10.2
Class B	(19.0)	(11.0)	(5.8)	(2.4)	6.7	6.3
Class C	(18.9)	(11.0)	(5.7)	(2.4)	6.8	6.3
Class C _{DM}	(19.0)	(11.0)	(5.7)	(2.4)	6.7	6.3
Class C _S (hedged)	(18.7)	(11.3)	(5.7)	(2.4)	6.2	6.0
Class D	(18.5)	(11.0)	(5.2)	(2.4)	7.3	6.3
Class D _H (hedged)	(19.1)	(11.6)	(5.4)	(2.5)	7.4	6.6
Class E	(18.5)	(11.0)	(5.2)	(2.4)	7.3	6.3
Class E _{DY}	(18.5)	(11.0)	(5.2)	(2.4)	7.3	6.3
Class E _G (hedged)	(19.1)	(11.9)	(5.5)	(2.6)	6.3	5.4
Class F _{DY} *	(17.3)	(10.0)	–	–	–	–
Class F _{EDY} (hedged)*	(19.0)	(12.2)	–	–	–	–
Class F _{GDY} (hedged)*	(17.9)	(10.9)	–	–	–	–
Class R	(19.1)	(11.0)	(6.0)	(2.4)	6.5	6.3
Class R _E (hedged)	(20.8)	(13.2)	(4.8)	(2.0)	–	–
Class R _G	(9.4)	0.2	(0.3)	(0.5)	–	–
Class T3 _{DMC1}	(20.1)	(11.0)	0.2	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.

† The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	(8.3)	(19.7)	2.3	(4.7)	11.7	25.0
Class C	(6.5)	(12.7)	–	–	–	–
Class D	(6.4)	(19.7)	4.8	(4.7)	14.5	25.0
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	(12.3)	(19.7)	(5.4)	(4.7)	13.6	25.0
Class A _S	(12.9)	(20.1)	(3.4)	(2.8)	11.5	22.9
Class D	(10.7)	(19.7)	(3.5)	(4.7)	15.9	25.0
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR)						
Class A	(19.8)	(17.5)	(7.6)	(2.9)	11.8	22.4
Class A _{ADM} (hedged)	(21.7)	(19.9)	(8.6)	(3.9)	8.8	17.8
Class A _{ADMC1} (hedged)	(21.7)	(19.9)	(8.6)	(3.9)	8.7	17.8
Class A _{DM}	(19.8)	(17.5)	(7.6)	(2.9)	11.8	22.4
Class A _{DMC1}	(19.8)	(17.5)	(7.6)	(2.9)	11.8	22.4
Class A _E	(14.9)	(12.1)	(0.1)	4.5	2.3	12.3
Class A _{EDM}	(14.9)	(12.1)	(0.0)	4.5	2.2	12.3
Class A _{NDMC1} (hedged)	(20.9)	–	(8.3)	–	9.4	–
Class A _S	(20.3)	(17.9)	(5.6)	(0.9)	9.8	20.3
Class A _S (hedged)	(20.5)	(18.4)	(7.9)	(3.1)	10.4	20.9
Class A _{SDM}	(20.3)	(17.9)	(5.6)	(0.9)	9.8	20.3
Class A _{ZDMC1} (hedged)	(18.4)	–	(4.5)	–	13.3	–
Class C	(19.1)	(17.5)	(6.9)	(2.9)	12.7	22.4
Class D	(18.5)	(17.5)	(6.2)	(2.9)	13.5	22.4
Class D _{DH}	(18.5)	(17.5)	(6.2)	(2.9)	13.5	22.4
Class R	(19.2)	(17.5)	(6.9)	(2.9)	12.7	22.4
Class R _E	(14.3)	(12.1)	0.7	4.5	3.0	12.3
Class R _E (hedged)	(21.6)	(20.4)	(12.8)	(8.1)	–	–
Class R _{EDM}	(14.3)	(12.1)	0.7	4.5	3.0	12.3
Asian High Yield Bond Fund (Reference Index**: JACI - Non Investment Grade)						
Class A	(31.0)	(15.1)	(18.0)	(11.0)	3.4	4.9
Class A _{ADM} (hedged)	(31.6)	(16.7)	(18.3)	(11.3)	2.4	3.0
Class A _{ADMC1} (hedged)	(31.5)	(16.7)	(18.3)	(11.3)	2.4	3.0
Class A _{DM}	(31.0)	(15.1)	(18.0)	(11.0)	3.3	4.9
Class A _{DMC1}	(31.0)	(15.1)	(18.1)	(11.0)	3.3	4.9
Class A _F (hedged)	(32.8)	(17.9)	(18.9)	(11.9)	1.3	3.0
Class A _{FDM} (hedged)	(32.8)	(17.9)	(18.9)	(11.9)	1.2	3.0
Class A _{NDM} (hedged)	(31.0)	(16.3)	(18.1)	(11.0)	2.6	3.5
Class A _R (hedged)	(31.0)	–	(16.0)	–	22.8	–
Class A _{RDMC1} (hedged)	(30.9)	–	(16.0)	–	4.9	–
Class A _S (hedged)	(31.2)	(15.7)	(18.1)	(11.9)	–	–
Class A _{SDM}	(31.5)	(15.5)	(16.3)	(9.3)	1.5	3.1
Class A _{SDM} (hedged)	(31.2)	(15.7)	(18.1)	(11.0)	2.9	4.3
Class A _{ZDMC1} (hedged)	(28.7)	–	(14.5)	–	7.4	–
Class C	(30.5)	(15.1)	(17.4)	(11.0)	4.2	4.9
Class C _{DM} *	(20.1)	(5.5)	–	–	–	–
Class C _E (hedged)*	(21.5)	(8.0)	–	–	–	–
Class C _G (hedged)*	(20.6)	(6.6)	–	–	–	–
Class D	(30.2)	(15.1)	(17.0)	(11.0)	4.6	4.9
Class E	(30.2)	(15.1)	(17.0)	(11.0)	2.9	3.5
Class E _{DY}	(30.2)	(15.1)	(17.0)	(11.0)	2.9	3.5
Class Q _{DO}	(30.5)	(15.1)	(17.3)	(11.0)	4.2	4.9
Class Q _{RDO} (hedged)	(30.1)	–	(16.1)	–	–	–
Class R	(30.7)	(15.1)	(17.6)	(11.0)	3.8	4.9
Class R _E (hedged)	(32.1)	(17.6)	(18.4)	(12.8)	–	–
Class R _G	(22.5)	(4.4)	(2.2)	(2.3)	–	–
Class R _G (hedged)	(30.9)	(16.1)	(17.8)	(11.2)	2.6	3.6
Class T3 _{DMC1}	(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, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Investment Grade Bond Fund (Reference Index**: JACI - Investment Grade Diversified)						
Class A	(16.6)	(11.0)	(1.2)	(0.0)	6.4	7.4
Class D	(15.4)	(11.0)	0.3	(0.0)	5.9	5.5
Class D _{DQ}	(15.4)	(11.0)	0.3	(0.0)	8.0	7.4
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex China Taiwan (USD) Net Custom)						
Class A	(12.2)	(8.2)	(8.3)	(6.3)	8.3	9.1
Class A _{ADM} (hedged)	(13.0)	(11.5)	(8.7)	(6.9)	7.4	7.4
Class A _{DM}	(12.2)	(8.2)	(8.3)	(6.3)	8.3	9.1
Class A _S	(12.8)	(8.7)	(6.4)	(4.5)	6.4	7.2
Class A _{ZDM} (hedged)	(9.5)	–	(4.3)	–	12.5	–
Class B	(11.6)	(8.2)	(7.5)	(6.3)	9.3	9.1
Class C	(11.5)	(8.2)	(7.4)	(6.3)	9.5	9.1
Class D	(11.0)	(8.2)	(6.9)	(6.3)	10.0	9.1
Class D _S (hedged)	(11.4)	(8.8)	(7.0)	(6.4)	0.8	0.8
Class E	(11.0)	(8.2)	(6.9)	(6.3)	10.0	9.1
Class E _{DY}	(11.0)	(8.2)	(6.9)	(6.3)	10.0	9.1
Class R	(11.7)	(8.2)	(7.8)	(6.3)	9.0	9.1
Class R _E	(6.3)	(2.6)	2.8	4.1	–	–
Class R _G	(1.1)	2.8	(0.5)	(0.1)	–	–
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pac ex Jap Min Vol Net Div TR)						
Class A	(12.3)	(14.1)	4.7	4.1	2.6	6.3
Class A _{DM}	(12.3)	(14.1)	4.7	4.1	2.6	6.3
Class A _S	(12.9)	(14.5)	7.0	6.2	0.8	4.5
Class A _S (hedged)	(12.8)	(14.7)	4.5	4.0	1.6	5.1
Class A _{S_{DM}}	(12.9)	(14.5)	7.0	6.2	0.8	4.5
Class A _{S_{DM}} (hedged)	(12.8)	(14.7)	4.5	4.0	1.5	5.1
Class C	(11.7)	(14.1)	5.7	4.1	3.6	6.3
Class D	(11.1)	(14.1)	6.4	4.1	4.2	6.3
Asian Multi Factor Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	(19.6)	(19.7)	3.0	(4.7)	20.5	25.0
Class D	(18.9)	(19.7)	4.2	(4.7)	22.1	25.0
Asian Total Return Bond Fund*						
Class A	(22.8)	–	(7.0)	–	10.1	–
Class A _{DM}	(22.6)	–	(0.1)	–	–	–
Class A _S	(23.3)	–	(5.0)	–	8.1	–
Class E	(21.8)	–	(5.5)	–	11.8	–
Class R	(22.3)	–	(0.1)	–	–	–
Capital Reserve Fund*						
Class A	(2.8)	–	0.1	–	0.3	–
Class A _{DM}	(2.8)	–	0.1	–	0.3	–
Class A _{HDM}	(3.0)	–	0.6	–	0.3	–
Class C	(2.6)	–	0.2	–	0.4	–
China A Shares Growth Fund (Reference Index**: MSCI China A USD index - NR)						
Class A	(32.7)	(25.4)	(2.5)	4.6	56.8	40.3
Class A _H	(32.7)	(25.4)	(4.3)	(2.3)	–	–
Class A _S	(33.3)	(26.0)	2.6	8.9	–	–
Class B	(32.1)	(25.4)	(1.6)	4.6	45.9	38.7
Class C	(32.0)	(25.4)	(1.4)	4.6	17.5	14.2
Class D	(31.5)	(25.4)	(0.7)	4.6	59.6	40.3
Class R	(32.2)	(25.4)	(1.7)	4.6	19.0	15.0
Class R _E	(28.0)	(20.8)	9.7	14.1	–	–

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

* The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
China Bond Fund (Reference Index**: Markit iBoxx ALBI China Onshore)						
Class A	(6.2)	(5.3)	6.6	8.3	2.6	2.2
Class A _{DM}	(6.2)	(5.3)	4.4	5.3	–	–
Class A _H *	(5.7)	–	–	–	–	–
Class A _{HDM} *	(5.7)	–	–	–	–	–
Class A _{SDM} *	(7.9)	–	–	–	–	–
Class A _{SDM} (hedged)*	(3.0)	–	–	–	–	–
Class C _R	2.6	–	1.4	–	–	–
Class E	(5.4)	(5.3)	7.7	8.3	8.7	8.9
Class E _{DY}	(5.4)	(5.3)	7.8	8.3	8.9	9.7
Class R	(6.0)	(5.3)	4.6	5.3	–	–
Class R _E (hedged)	(8.0)	(7.5)	4.6	5.4	–	–
Class R _G	5.3	6.0	0.8	0.9	–	–
China Equity Fund (Reference Index**: MSCI China 10/40 Net Div TR)						
Class A	(25.0)	(20.1)	(25.3)	(21.0)	21.3	29.7
Class A _{ADMC1} (hedged)	(27.3)	–	(26.2)	–	18.4	–
Class A _{DMC1}	(24.9)	(20.1)	(25.3)	(21.0)	21.4	29.7
Class A _E	(20.4)	(15.2)	(19.0)	(14.2)	10.7	18.4
Class A _{NDMC1} (hedged)	(26.5)	–	(25.9)	–	19.1	–
Class A _S	(25.7)	(20.7)	(23.7)	(19.2)	19.4	27.6
Class A _{ZDMC1} (hedged)	(24.5)	–	(22.9)	–	23.5	–
Class J	(23.7)	(20.1)	(23.9)	(21.0)	23.5	29.7
CICC China USD Sustainable Bond Fund^{(1)*}						
Class A*	0.4	–	–	–	–	–
Class C*	0.4	–	–	–	–	–
Dragon Peacock Fund (Reference Index**: 50% MSCI China Net Div TR + 50% MSCI India Net Div TR)						
Class A	(13.4)	(12.6)	1.2	(0.8)	17.0	23.0
Class D	(11.6)	(12.6)	3.5	(0.8)	19.7	23.0
European Investment Grade Bond Fund (Reference Index**: ICE BofA Euro Corporate TR)						
Class A _{EDM}	(14.8)	(13.9)	(1.9)	(1.0)	4.5	2.6
Class D _E	(13.8)	(13.9)	(0.5)	(1.0)	6.0	2.6
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan EMBI Global Diversified Index)						
Class A	(17.7)	(17.8)	(4.2)	(1.8)	5.6	5.3
Class A _{ADMC1} (hedged)	(18.4)	(19.4)	(4.5)	(2.2)	4.3	3.2
Class A _{DM}	(17.7)	(17.8)	(3.6)	(1.8)	4.9	5.3
Class A _{DMC1}	(17.7)	(17.8)	(3.6)	(1.8)	4.9	5.3
Class A _{NDMC1} (hedged)	(17.9)	–	(3.6)	–	3.9	–
Class A _{ZDM} (hedged)	(15.1)	–	0.7	–	9.1	–
Class A _{ZDMC1} (hedged)	(15.0)	–	0.1	–	9.7	–
Class D	(16.5)	(17.8)	(2.7)	(1.8)	7.2	5.3
Class R	(17.1)	(17.8)	(2.9)	(1.8)	7.8	6.9
Class R _E (hedged)	(19.0)	(20.1)	(1.2)	(0.1)	–	–
Class T3 _{DMC1}	(18.1)	(17.8)	(0.6)	0.5	–	–
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Net TR)						
Class A	(5.0)	(20.1)	2.0	(2.5)	6.3	18.3
Class A _S	(5.7)	(20.5)	4.2	(0.6)	4.4	16.3
Class C	(4.1)	(20.1)	3.1	(2.5)	7.5	18.3
Class D	(3.4)	(20.1)	3.9	(2.5)	8.3	18.3
Class R	(4.1)	(20.1)	2.7	(2.5)	27.9	21.9
Class R _E	1.8	(14.9)	11.1	4.9	(2.0)	8.5
Global Emerging Markets ex-China Dynamic Fund (Reference Index**: MSCI Emerging Markets Ex China Net TR)						
Class A*	(6.8)	(14.3)	–	–	–	–
Class C	(12.7)	(19.3)	(3.8)	(0.7)	–	–
Class D	(12.1)	(19.3)	(3.4)	(0.7)	–	–
Class R*	(6.3)	(14.3)	–	–	–	–

⁽¹⁾ Sub-Fund launched, see Note 1.

* New share class launched, see Appendix 1.

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

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

+ The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Emerging Markets Fundamental Value Fund⁽²⁾ (Reference Index ^{**} : MSCI Emerging Market Net TR)						
Class D*	0.1	(7.5)	–	–	–	–
Global Equity Navigator Fund*						
Class A	(20.2)	–	15.7	–	10.6	–
Class D	(19.0)	–	18.0	–	12.8	–
Global Growth Equity Fund (Reference Index ^{**} : MSCI AC World Net Div TR)						
Class A	(27.0)	(18.4)	9.2	18.5	29.0	16.3
Class A _S (hedged)	(27.9)	(19.2)	8.8	18.4	1.9	2.8
Class C	(26.2)	(18.4)	10.3	18.5	54.0	47.0
Class D	(25.7)	(18.4)	11.2	18.5	31.3	16.3
Global Low Volatility Equity Fund (Reference Index ^{**} : MSCI ACWI Minimum Volatility Net Div TR)						
Class A	(10.9)	(10.3)	11.4	13.9	5.0	2.7
Class A _{DMC1}	4.7	4.2	–	–	–	–
Class A _S	(11.4)	(10.8)	13.8	16.2	3.1	0.9
Class D	(9.6)	(10.3)	13.1	13.9	6.6	2.7
Global Market Navigator Fund*						
Class A	(21.8)	–	9.1	–	9.0	–
Class A _S (hedged)	(22.3)	–	8.9	–	8.1	–
Class A _S DMC1 (hedged)	(22.3)	–	8.9	–	8.0	–
Class D	(20.8)	–	10.5	–	10.5	–
Global Multi Asset Income Plus Growth Fund*						
Class A _{DM}	(20.0)	–	8.0	–	4.8	–
Class A _{DMC2} *	(13.9)	–	–	–	–	–
Class D	(18.8)	–	9.6	–	6.3	–
Class D _{DM} *	(19.0)	–	–	–	–	–
Class D _S DMC1 (hedged)*	(2.1)	–	–	–	–	–
Global Technology Fund (Reference Index ^{**} : MSCI AC World Info Tech + Coms Svcs Net TR)						
Class A	(35.1)	(32.3)	17.2	22.4	39.2	38.3
Class C _S	(34.7)	(32.6)	21.4	24.8	38.6	35.9
Class D	(33.7)	(32.3)	19.9	22.4	42.4	38.3
Greater China Equity Fund (Reference Index ^{**} : MSCI Golden Dragon Net Div TR)						
Class A	(26.7)	(21.5)	(13.1)	(10.2)	22.6	27.7
Class C	(25.9)	(21.5)	(12.0)	(10.2)	24.2	27.7
Class D	(25.3)	(21.5)	(11.3)	(10.2)	25.2	27.7
India Equity Fund (Reference Index ^{**} : MSCI India Net Div TR)						
Class A	(10.4)	(8.0)	22.3	26.2	14.2	15.6
Class C***	(1.3)	2.6	–	–	–	–
Class D	(8.7)	(8.0)	24.8	26.2	16.6	15.6
Class J	(8.9)	(8.0)	24.5	26.2	16.3	15.6
Class R***	(3.5)	(3.4)	–	–	–	–
Indonesia Equity Fund (Reference Index ^{**} : MSCI Indonesia 10/40 Net Div TR)						
Class A	1.6	(0.4)	(2.4)	(0.5)	(11.0)	(6.4)
Class A _S	0.6	(1.2)	(0.3)	1.7	(12.6)	(8.2)
Class J	3.2	(0.4)	(0.6)	(0.5)	(9.3)	(6.4)

⁽²⁾ Sub-Fund renamed, see Note 1.

* New share class launched, see Appendix 1.

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

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

*** Share class redeemed and relaunched, see Appendix 1.

† The Sub-Fund has no dedicated Reference Index.

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Dynamic Fund (Reference Index**: MSCI Japan Net Div TR)						
Class A	1.7	(16.6)	11.8	1.7	(3.8)	14.8
Class A (hedged)	18.3	(2.0)	24.6	13.6	(9.2)	9.7
Class A _A (hedged)	16.7	(3.9)	23.4	13.3	(11.2)	7.1
Class A _E	7.8	(11.5)	21.3	10.4	(12.4)	4.6
Class A _E (hedged)	15.5	(4.4)	23.5	12.8	(10.7)	7.9
Class A _J	16.5	(4.5)	24.8	13.4	(8.9)	8.8
Class A _S	0.8	(17.3)	14.2	4.0	(5.6)	12.6
Class A _S (hedged)	17.8	(2.4)	24.5	13.7	(10.1)	8.8
Class A _Z (hedged)	21.7	–	29.7	–	(7.3)	–
Class C	2.6	(16.6)	12.7	1.7	(3.1)	14.8
Class C (hedged)	19.4	(2.0)	25.6	13.6	(8.5)	9.7
Class C _{DY}	2.6	(16.6)	12.6	1.7	(3.1)	14.8
Class C _E	8.7	(11.5)	22.2	10.4	(11.7)	4.6
Class C _E (hedged)	16.4	(4.4)	24.5	12.8	(10.2)	7.9
Class C _G	14.7	(6.5)	13.4	2.6	(6.4)	10.6
Class C _J	17.5	(4.5)	25.9	13.4	(8.3)	8.8
Class D	3.3	(16.6)	13.5	1.7	(2.4)	14.8
Class F	2.5	(16.6)	12.7	1.7	(3.1)	14.8
Class F _E	8.7	(11.5)	22.3	10.4	(11.7)	4.6
Class F _{G DY}	14.7	(6.5)	13.4	2.6	(6.3)	10.6
Class R	2.4	(16.6)	12.6	1.7	(3.1)	14.8
Class R (hedged)	19.1	(2.0)	25.6	13.6	(8.5)	9.7
Class R _E	8.6	(11.5)	22.2	10.4	(11.7)	4.6
Class R _E (hedged)	16.3	(4.4)	24.5	12.8	(10.0)	7.9
Class R _G	14.6	(6.5)	13.4	2.6	(6.4)	10.6
Class R _G (hedged)	17.9	(3.3)	25.0	13.4	(9.7)	8.2
Class R _J	17.4	(4.5)	25.7	13.4	(8.3)	8.8
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index USD)						
Class A	(6.3)	(13.1)	8.7	(2.0)	(4.0)	9.6
Class C	(5.3)	(13.1)	10.0	(2.0)	(2.9)	9.6
Class C _G	5.9	(2.5)	10.7	(1.2)	(6.1)	5.6
Class C _J	8.4	(0.4)	22.8	9.3	(8.0)	3.8
Class R (hedged)	10.1	–	22.6	–	(8.3)	–
Class R _G	5.8	(2.5)	10.5	(1.2)	(6.3)	5.6
Class R _J	8.3	(0.4)	22.6	9.3	(8.3)	3.8
Japan Sustainable Value Fund (Reference Index**: MSCI Japan Net TR)						
Class A	10.6	9.7	–	–	–	–
Class D	10.9	9.7	–	–	–	–
Malaysia Equity Fund (Reference Index**: MSCI Malaysia Net Div TR)						
Class A	(7.3)	(5.8)	(6.9)	(6.2)	1.3	3.7
Class J	(5.9)	(5.8)	(5.1)	(6.2)	3.3	3.7
Pan European Fund (Reference Index**: MSCI Europe Net Div TR)						
Class A	(15.6)	(15.1)	14.8	16.3	7.2	5.4
Class C _S	(15.4)	(15.5)	18.4	18.6	6.3	3.6
Philippines Equity Fund (Reference Index**: PSEi TR USD)						
Class A	(16.3)	(13.9)	(6.3)	(4.3)	(3.1)	(1.8)
Class A _S	(16.4)	(14.1)	(4.8)	(2.8)	(4.9)	(3.6)
Class B	(15.5)	(13.9)	(5.2)	(4.3)	(2.1)	(1.8)
Class J	(14.9)	(13.9)	(4.6)	(4.3)	(1.4)	(1.8)
Class J _J	(1.8)	(0.4)	5.7	6.3	(7.0)	(7.2)
Thailand Equity Fund (Reference Index**: SET50 TR Index USD)						
Class A	(1.7)	0.5	(1.5)	0.2	(15.1)	(12.4)
Class J	0.2	0.5	0.6	0.2	(13.2)	(12.4)

** 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, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Corporate Bond Fund (Reference Index**: Bloomberg US Credit TR)						
Class A	(16.2)	(15.3)	(2.0)	(1.1)	10.1	9.9
Class A _{ADM} (hedged)	(16.9)	(16.7)	(2.3)	(1.3)	9.0	8.7
Class A _{ADMC1} (hedged)	(16.9)	(16.7)	(2.3)	(1.3)	9.1	8.7
Class A _{DM}	(16.1)	(15.3)	(2.0)	(1.1)	10.1	9.9
Class A _{DMC1}	(16.1)	(15.3)	(2.0)	(1.1)	10.1	9.9
Class A _{NDM} (hedged)	(16.3)	(16.3)	(2.0)	(1.0)	9.3	9.2
Class A _{SDM} (hedged)	(16.4)	(15.7)	(2.0)	(1.0)	9.6	9.5
Class A _{ZDM} (hedged)	(13.5)	(12.5)	2.3	3.9	14.6	14.1
Class A _{ZDMC1} (hedged)	(13.6)	(12.5)	2.3	3.9	14.6	14.1
Class B	(15.6)	(15.3)	(1.4)	(1.1)	11.0	9.9
Class C	(15.6)	(15.3)	(1.3)	(1.1)	11.1	9.9
Class C _E (hedged)	(17.4)	(17.5)	(2.2)	(2.0)	9.3	8.3
Class C _G (hedged)	(16.2)	(16.5)	(1.5)	(1.3)	9.7	8.9
Class D	(15.2)	(15.3)	(0.9)	(1.1)	11.6	9.9
Class E _G (hedged)	(15.8)	(16.5)	(1.1)	(1.3)	10.2	8.9
Class G	(16.0)	(15.3)	(1.8)	(1.1)	10.6	9.9
Class G _{EDM} (hedged)	(17.7)	(17.5)	(2.7)	(2.0)	8.7	8.3
Class R	(15.7)	(15.3)	(1.5)	(1.1)	10.9	9.9
Class R _{DM}	(15.7)	(15.3)	(1.5)	(1.1)	10.9	9.9
Class R _E (hedged)	(17.5)	(17.5)	(2.4)	(2.0)	9.1	8.3
Class R _{GDM} (hedged)	(16.4)	(16.5)	(1.7)	(1.3)	9.5	8.9
Class T3 _{DMC1}	(16.8)	(15.3)	0.3	0.6	–	–
US High Investment Grade Bond Fund (Reference Index**: ICE BofA US Corporates, A2 Rated and above TR)						
Class A	(17.2)	(15.6)	(3.5)	(1.8)	8.9	9.7
Class A _{DM}	(17.2)	(15.6)	(3.5)	(1.8)	8.9	9.7
Class A _S	(17.9)	(16.0)	(1.2)	0.2	7.0	7.8
Class C	(16.6)	(15.6)	(2.5)	(1.8)	10.0	9.7
Class D	(16.2)	(15.6)	(2.0)	(1.8)	10.6	9.7
US High Yield Bond Fund (Reference Index**: ICE BofA US High Yield Constrained TR)						
Class A	(12.6)	(11.2)	4.6	5.3	2.7	6.1
Class A _{ADM} (hedged)	(13.5)	(12.7)	4.2	5.0	1.5	4.0
Class A _{ADMC1} (hedged)	(13.5)	(12.7)	4.2	5.0	1.4	4.0
Class A _{DM}	(12.6)	(11.2)	4.6	5.3	2.7	6.1
Class A _{DMC1}	(12.6)	(11.2)	4.6	5.3	2.6	6.1
Class A _{NDM} (hedged)	(12.9)	(12.3)	4.5	5.4	1.8	4.6
Class A _{NDMC1} (hedged)	(12.9)	(12.3)	4.6	5.4	1.8	4.6
Class A _{ZDM} (hedged)	(9.9)	(8.1)	9.2	10.6	6.5	8.5
Class A _{ZDMC1} (hedged)	(9.9)	(8.1)	9.3	10.6	6.5	8.5
Class C	(11.9)	(11.2)	5.5	5.3	3.6	6.1
Class C _{DM}	(11.9)	(11.2)	5.5	5.3	3.7	6.1
Class D	(11.3)	(11.2)	6.2	5.3	4.3	6.1
Class R _E (hedged)	(13.9)	(13.5)	2.7	2.8	–	–
Class T3 _{DMC1}	(13.3)	(11.2)	0.5	1.2	–	–
US Investment Grade Bond Fund (Reference Index**: ICE BofA U.S. Corporates, BBB3 - A3 Rated TR)						
Class A	(16.0)	(15.4)	(1.9)	(0.8)	9.2	9.8
Class A _{ADM} (hedged)	(16.7)	(16.8)	(2.2)	(1.0)	8.2	8.3
Class A _{DM}	(16.0)	(15.4)	(1.9)	(0.8)	9.2	9.8
Class A _S	(16.5)	(15.8)	0.3	1.2	7.2	7.9
Class A _{ZDM} (hedged)	(13.5)	–	2.4	–	13.5	–
Class C	(15.3)	(15.4)	(0.9)	(0.8)	10.4	9.8
Class D	(14.9)	(15.4)	(0.4)	(0.8)	10.9	9.8
Class D _{DQ}	(15.0)	(15.4)	(0.4)	(0.8)	2.8	3.0
Class J _{JDM} (hedged)	(17.2)	–	(1.1)	–	8.6	–
Class R	(15.6)	(15.4)	(1.3)	(0.8)	10.0	9.8
Class T3 _{DMC1}	(16.6)	(15.4)	(0.0)	0.6	–	–
Vietnam Equity Fund (Reference Index**: MSCI Vietnam 10/40 Net TR)						
Class A*	2.3	(7.9)	–	–	–	–
Class J	(25.9)	(43.7)	46.0	46.2	33.8	19.5

* New share class launched, see Appendix 1.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2022		December 31, 2021		December 31, 2020	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
World Value Equity Fund (Reference Index**: MSCI World Index Net Div TR)						
Class A	(17.4)	(18.1)	22.0	21.8	3.7	15.9
Class A _{ADMC1} (hedged)	(19.5)	–	20.7	–	0.9	–
Class A _{DMC1}	(17.4)	(18.1)	22.0	21.8	3.7	15.9
Class A _{NDMC1} (hedged)	(18.8)	–	21.1	–	1.4	–
Class A _Z (hedged)	(16.1)	–	26.4	–	4.5	–
Class A _{ZDMC1} (hedged)	(16.1)	–	26.4	–	4.9	–
Class C	(16.6)	(18.1)	23.6	21.8	5.0	15.9
Class D	(16.0)	(18.1)	24.5	21.8	5.8	15.9

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

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

Appendix 4 (Unaudited) Remuneration Policy

Eastspring Investments (Luxembourg) S.A. has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (“UCITS”) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”), which was transposed into Luxembourg law on June 1, 2016 by way of the law of May 10, 2016. The remuneration policy, which has been approved by the Management Company’s Board of Directors, includes measures to avoid conflicts of interest, promotes sound and effective risk management, does not encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the SICAV and does not impair compliance with the Management Company’s duty to act in the best interest of the SICAV’s shareholders.

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.lu or on request from the Management Company. As at the end of the SICAV’s financial year on December 31, 2022, 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	14	3,178,986.99	2,175,491.32	1,003,495.68	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.	39	3,901,887.18	1,767,959.79	2,133,927.39	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, 2022.
- 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 2022.

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)

Environmental, Social And Governance Considerations And Sustainability Risk

Section I. General Remarks

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

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

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

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).

Appendix 5 (Unaudited) (continued)

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

Section I. General Remarks (continued)

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

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 in the pages 319 to 713.

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 Growth Equity Fund	Thailand Equity Fund
Malaysia Equity Fund	Vietnam Equity Fund

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 12.29% 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?

For Eastspring Investments – Asia Opportunities Equity Fund (the "Fund"), 96.38% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	3,052.11	Metric Tonnes	93.87
Scope 2 GHG emissions	1,166.03	Metric Tonnes	93.87
Scope 3 GHG emissions	40,894.65	Metric Tonnes	93.87
Total GHG emissions	45,112.78	Metric Tonnes	-
Carbon footprint	473.86	Metric Tonnes per EURm invested	-
GHG intensity	1,036.25	Metric Tonnes per EURm investee company revenue	93.87
Exposure to companies active in the fossil fuel sector	7.14	%	93.87
Share of non-renewable energy consumption and production	93.37	%	79.64
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.26	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.4430	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0850	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	93.87
Emissions to water	0.0032	Metric Tonnes per EURm invested	16.82
Hazardous waste and radioactive waste ratio	0.4850	Metric Tonnes per EURm invested	59.13
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4969	%	93.87
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	64.26	%	90.94
Unadjusted gender pay gap	17.34	%	9.54
Board gender diversity	18.60	%	93.87
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	93.87
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	57.60	%	93.87

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	37.81	%	93.87
Lack of a human rights policy	13.85	%	93.87

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.08%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	6.94%	China
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.56%	Korea (the Republic of)
RELIANCE INDUSTRIE INR 10	MANUFACTURING	5.19%	India
RELIANCE INDS USD NPV GDR	MANUFACTURING	5.15%	India
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.48%	Hong Kong
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.48%	India
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.28%	China
BANK CENTRAL ASI IDR 12.5	FINANCIAL AND INSURANCE ACTIVITIES	3.06%	Indonesia
CASH	-	3.05%	-
ICICI BANK LT USD NPV ADR	FINANCIAL AND INSURANCE ACTIVITIES	3.02%	India
INFOSYS LTD-S USD NPV ADR	INFORMATION AND COMMUNICATION	2.98%	India
INFOSYS LTD INR 5	INFORMATION AND COMMUNICATION	2.89%	India
HDFC BANK LIMITED INR 1	FINANCIAL AND INSURANCE ACTIVITIES	2.74%	India
WUXI BIOLOGIC USD 0.00001	MANUFACTURING	2.73%	China



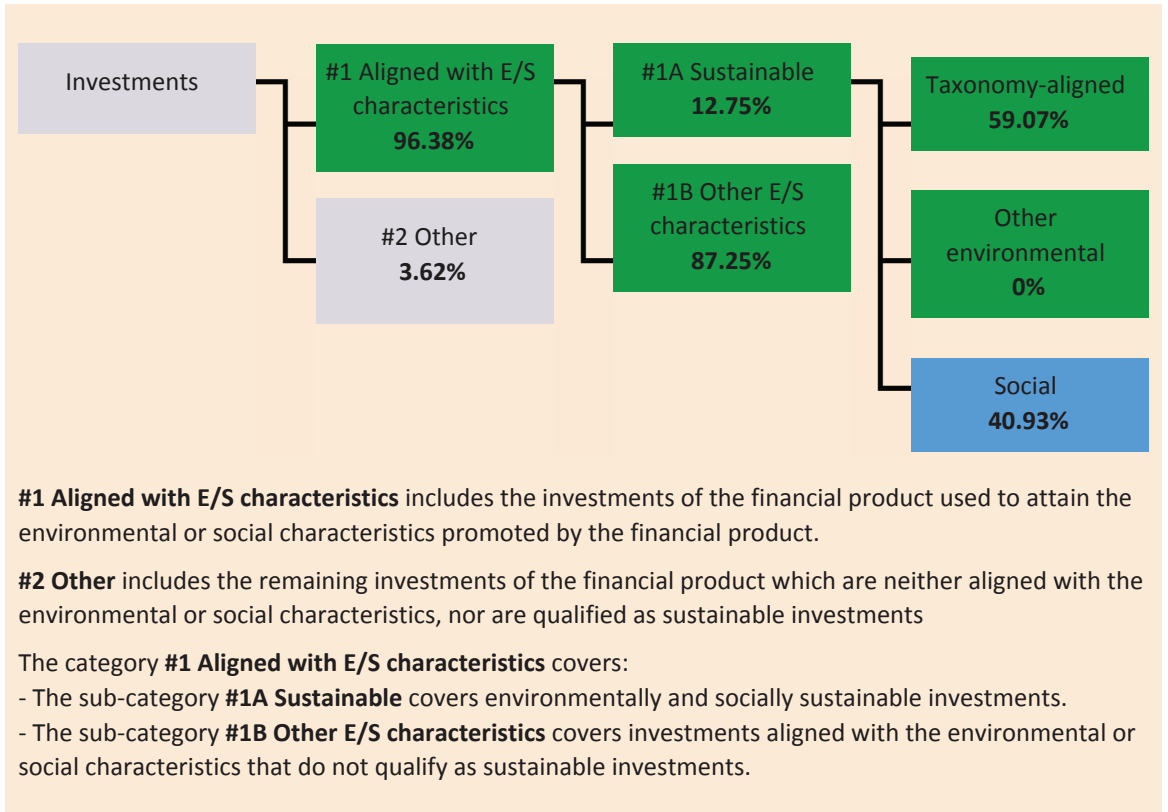
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	2.37%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.9%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	14.79%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.89%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.58%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	7.56%
INFORMATION AND COMMUNICATION	Software publishing	2.02%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.92%
MANUFACTURING	Manufacture of batteries and accumulators	1.98%
MANUFACTURING	Manufacture of communication equipment	5.47%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.65%
MANUFACTURING	Manufacture of electronic components and boards	18.05%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.93%
MANUFACTURING	Manufacture of knitted and crocheted apparel	2.45%
MANUFACTURING	Manufacture of motor vehicles	4.0%
MANUFACTURING	Manufacture of other electrical equipment	1.56%
MANUFACTURING	Manufacture of pharmaceutical preparations	5.54%
MANUFACTURING	Manufacture of refined petroleum products	5.19%
MANUFACTURING	Manufacture of transport equipment n.e.c	1.88%
MINING AND QUARRYING	Extraction of crude petroleum	2.05%
Unclassified	Unclassified	6.65%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	3.54%

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.



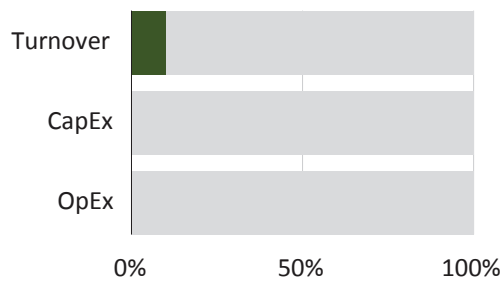
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

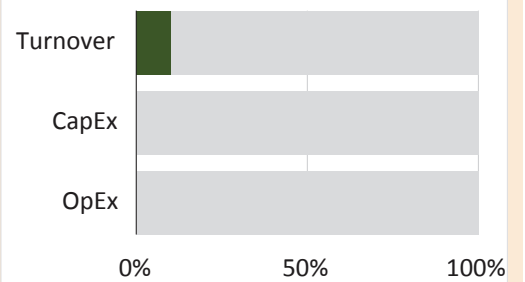
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 10.2347%
- Non Taxonomy-aligned : 89.7653%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 10.2347%
- Non Taxonomy-aligned : 89.7653%

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?**

Data not available



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?

The share of socially sustainable investments was 5.03%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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 – Asia Pacific Equity Fund

Legal entity identifier:

549300SX9M2AHKA18K27

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 8.06% 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?

For Eastspring Investments – Asia Pacific Equity Fund (the "Fund"), 97.56% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager conducts proprietary research in order to seek to identify material issues that may impact an investment's performance over time and is supported by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	103,895.35	Metric Tonnes	96.87
Scope 2 GHG emissions	19,179.36	Metric Tonnes	96.87
Scope 3 GHG emissions	561,047.65	Metric Tonnes	96.55
Total GHG emissions	684,087.53	Metric Tonnes	-
Carbon footprint	810.32	Metric Tonnes per EURm invested	-
GHG intensity	1,567.01	Metric Tonnes per EURm investee company revenue	97.15
Exposure to companies active in the fossil fuel sector	13.71	%	97.15
Share of non-renewable energy consumption and production	95.41	%	87.23
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.6622	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.37	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0300	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0449	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.1984	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.3404	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.1740	%	97.15
Emissions to water	63.95	Metric Tonnes per EURm invested	17.69
Hazardous waste and radioactive waste ratio	6.01	Metric Tonnes per EURm invested	44.85
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.34	%	96.87
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	63.96	%	95.80
Unadjusted gender pay gap	19.33	%	13.06
Board gender diversity	25.33	%	96.87
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.9050	%	97.15
Investee countries subject to social violations	-	%	0.00

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	63.37	%	96.55

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	30.25	%	97.15
Lack of a human rights policy	10.71	%	97.15

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	6.12%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.08%	Korea (the Republic of)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	4.37%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.28%	China
BHP GROUP LTD AUD NPV	MINING AND QUARRYING	2.86%	Australia
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.6%	China
NATIONAL AUSTRALI AUD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.45%	Australia
BAIDU INC USD 0.000000625	INFORMATION AND COMMUNICATION	2.29%	China
BOC HONG KONG HOL HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.27%	Hong Kong
BANK NEGARA INDO IDR 7500	FINANCIAL AND INSURANCE ACTIVITIES	2.25%	Indonesia
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	India
CASH	-	2.15%	-
SINGAPORE TELECOM SGD NPV	INFORMATION AND COMMUNICATION	2.14%	Singapore
BANGKOK BANK PCL-F THB 10	FINANCIAL AND INSURANCE ACTIVITIES	2.11%	Thailand
AUST AND NZ BANKI AUD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.05%	Australia



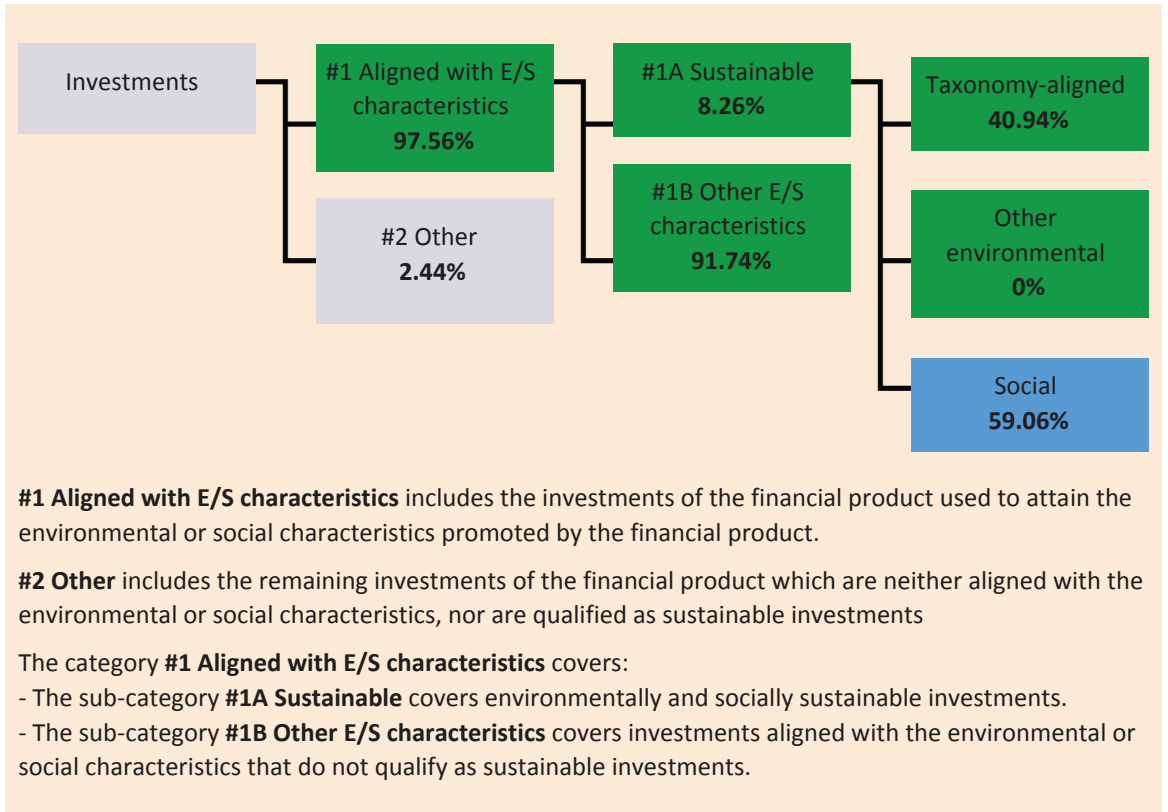
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.2%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	1.39%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	1.33%
CONSTRUCTION	Construction of roads and railways	1.09%
CONSTRUCTION	Development of building projects	3.47%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	5.96%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	20.8%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.96%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	2.27%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	5.34%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.99%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.64%
MANUFACTURING	Manufacture of cement, lime and plaster	1.69%
MANUFACTURING	Manufacture of communication equipment	5.21%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.24%
MANUFACTURING	Manufacture of dairy products	0.55%
MANUFACTURING	Manufacture of electronic components and boards	9.76%
MANUFACTURING	Manufacture of motor vehicles	1.28%
MANUFACTURING	Manufacture of other general-purpose machinery	1.36%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.88%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.56%
MANUFACTURING	Manufacture of plastics products	0.95%
MANUFACTURING	Manufacture of refined petroleum products	2.44%
MANUFACTURING	Manufacture of transport equipment n.e.c	0.84%
MINING AND QUARRYING	Extraction of crude petroleum	4.51%
MINING AND QUARRYING	Mining of iron ores	3.01%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.48%
Unclassified	Unclassified	4.18%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	4.35%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	4.59%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.7%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.98%

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.



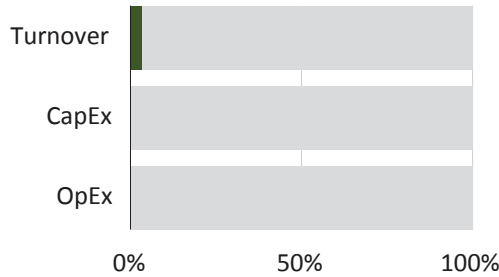
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

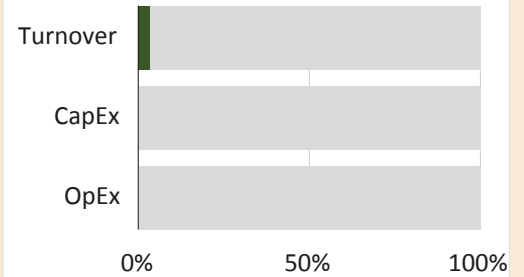
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0013%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.382%
- Non Taxonomy-aligned : 96.6167%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0013%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.382%
- Non Taxonomy-aligned : 96.6167%

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?**

Data not available



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?

The share of socially sustainable investments was 4.76%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager conducts proprietary research in order to identify and assess material ESG related areas of focus per company or industry and is supported by the use of the SASB materiality framework. MSCI or other data sources are also used to help evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked by the investment team using proprietary ESG dashboards, which may incorporate environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour and is in the best interest of the shareholder.



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 – 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

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 31.36% 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?

For Eastspring Investments – Asia Real Estate Multi Asset Income Fund (the "Fund"), 96.28% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Fund adopts a combination between top-down and bottom-up investment approach and the Investment Manager invests mainly via dedicated investment sleeves managed by the sub-delegated investment teams with overlay and asset allocation exposures through ETFs (index instruments) and futures to express their views. While investing in index instruments and futures does limit the ability to influence environmental and social characteristics at the security level, the Investment Manager considers the ESG characteristics of the index instruments along with the efficiency, liquidity and cost metrics, to determine most suitable way of implementing our investment views. For allocations made via sub-delegated segregated mandates, the Investment Manager seeks to understand and incorporate in mandates negative exclusions and ESG Selection and Integration Criteria.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	1,372.44	Metric Tonnes	80.68
Scope 2 GHG emissions	747.05	Metric Tonnes	80.68
Scope 3 GHG emissions	6,579.00	Metric Tonnes	79.37
Total GHG emissions	8,692.12	Metric Tonnes	-
Carbon footprint	123.28	Metric Tonnes per EURm invested	-
GHG intensity	850.43	Metric Tonnes per EURm investee company revenue	80.68
Exposure to companies active in the fossil fuel sector	5.95	%	80.68
Share of non-renewable energy consumption and production	98.25	%	55.43
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	11.11	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.2923	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	2.18	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.6041	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2254	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	1.41	%	80.68
Emissions to water	-	Metric Tonnes per EURm invested	0.00
Hazardous waste and radioactive waste ratio	0.2780	Metric Tonnes per EURm invested	13.90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	80.68
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	58.89	%	79.54
Unadjusted gender pay gap	13.18	%	3.49
Board gender diversity	28.77	%	80.68
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	80.68
Investee countries subject to social violations	0.0000	%	0.46

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	13.43	%	77.36

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	10.86	%	80.68
Lack of a human rights policy	16.30	%	80.68

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

- **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.

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.

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. Decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence the principal adverse impact on sustainability factors were not taken into account.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CASH	-	2.6%	-
SUN HUNG KAI PROP HKD NPV	CONSTRUCTION	2.58%	Hong Kong
LINK REIT HKD NPV	REAL ESTATE ACTIVITIES	2.49%	Hong Kong
Pakuwon J 4.875% 29/04/28	CONSTRUCTION	2.35%	Indonesia
GOODMAN GROUP AUD NPV	REAL ESTATE ACTIVITIES	2.24%	Australia
SET50 FUTURES Dec22	-	2.19%	-
CHINA RESOURCES L HKD 0.1	CONSTRUCTION	2.15%	Hong Kong
HKT TRUST AND HKD 0.0005	INFORMATION AND COMMUNICATION	1.9%	Hong Kong
CK ASSET HOLDINGS L HKD 1	CONSTRUCTION	1.81%	Hong Kong
ISHARES USD CORP ESG-USD	-	1.77%	-
GLOBAL PR 5.5% 18/10/23	FINANCIAL AND INSURANCE ACTIVITIES	1.71%	Singapore
ESR-LOGOS REIT SGD NPV	REAL ESTATE ACTIVITIES	1.67%	Singapore
CROMWELL REIT EUR EUR NPV	REAL ESTATE ACTIVITIES	1.66%	Singapore
JPM LI-USD LIQ LVNAV-INST	-	1.59%	-
MITSUI FUDOSAN CO JPY NPV	REAL ESTATE ACTIVITIES	1.53%	Japan



What was the proportion of sustainability-related investments?

● What was the asset allocation?

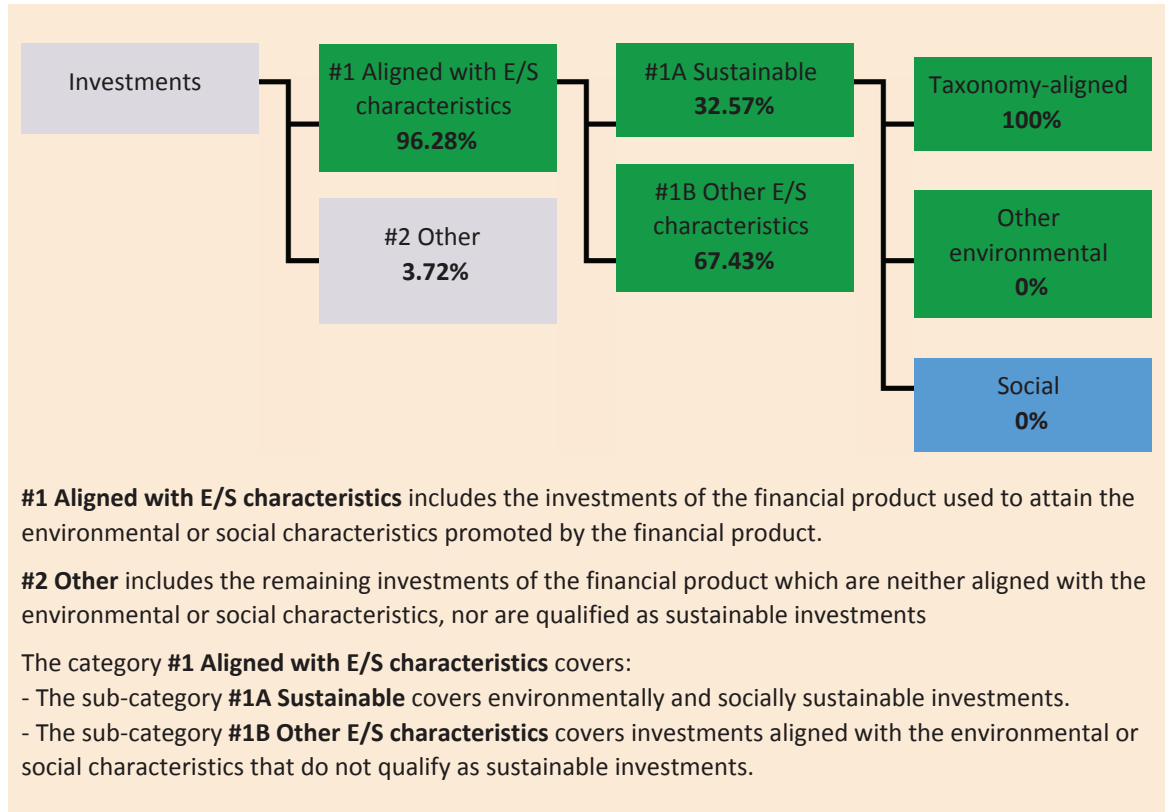
Asset allocation describes the share of investments in specific assets.

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.



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

Sector	Sub Sector	% Assets
CONSTRUCTION	Construction of other civil engineering projects	0.65%
CONSTRUCTION	Construction of residential and non-residential buildings	4.67%
CONSTRUCTION	Development of building projects	18.58%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	3.44%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.42%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	12.91%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.82%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.17%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	2.46%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	0.47%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	1.06%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	28.38%
TRANSPORTATION AND STORAGE	Support activities for transportation	4.28%
Unclassified	Unclassified	20.05%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.63%

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.



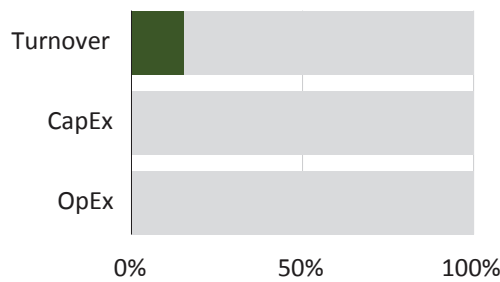
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

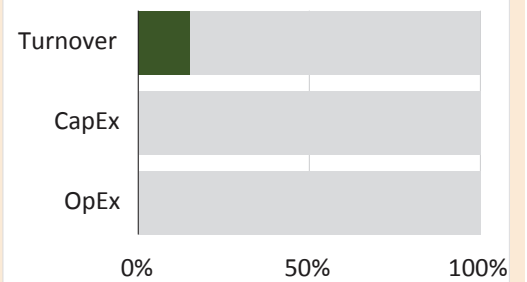
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0168%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 15.2592%
- Non Taxonomy-aligned : 84.7239%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0168%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 15.2592%
- Non Taxonomy-aligned : 84.7239%

This graph represents 99.32% 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?**

Data not available



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" includes but not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives 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?

Portfolio positions implemented through ETFs, pass through the Investment Manager's vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The Investment Manager seeks to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria. For allocations made via sub-delegated mandates during the reference period, the underlying mandate relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process.

The binding elements used by the Investment Manager's sub-delegated investment teams include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 Sustainable Bond Fund

Legal entity identifier:

549300HC2WEPDLKQ9837

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 13.48% 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?

For Eastspring Investments – Asia Sustainable Bond Fund (the "Fund"), 90.22% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. In addition, the credit selection process is overlaid with top-down as well as bottom-up ESG considerations, which entail the identification of thematic ESG developments, prevailing ESG risks and practices. Sectors that may benefit from ESG trends and developments are recognised while exposures to sectors on a deteriorating ESG trajectory may be reduced or avoided. At the issuer level, companies are also assessed on their preparedness in dealing with ESG risks, issuer practices and how they compare relative to peers and how they may change over time.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	2,438.44	Metric Tonnes	63.14
Scope 2 GHG emissions	367.95	Metric Tonnes	63.14
Scope 3 GHG emissions	9,925.65	Metric Tonnes	59.08
Total GHG emissions	12,722.43	Metric Tonnes	-
Carbon footprint	260.79	Metric Tonnes per EURm invested	-
GHG intensity	786.18	Metric Tonnes per EURm investee company revenue	63.14
Exposure to companies active in the fossil fuel sector	5.84	%	63.14
Share of non-renewable energy consumption and production	94.87	%	48.23
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.0050	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0364	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0270	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	1.72	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0700	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2436	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	63.14
Emissions to water	0.0267	Metric Tonnes per EURm invested	0.28
Hazardous waste and radioactive waste ratio	0.0845	Metric Tonnes per EURm invested	12.69
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	63.14
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	39.99	%	60.71
Unadjusted gender pay gap	39.68	%	3.83
Board gender diversity	26.31	%	60.77
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	63.14
Investee countries subject to social violations	0.0000	%	6.34

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	25.78	%	57.79

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	8.43	%	63.14
Lack of a human rights policy	19.49	%	63.14

- ***...and compared to previous periods?***
- ***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 sustainable investments focus on ESG issues, as further described under the 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 "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.

The Investment Manager takes 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 uses 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.

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.

Mandatory PAI indicators taken into account are:

- Environmental indicators: greenhouse gas (GHG) emission (scope 1, scope 2, scope 3 and total), carbon footprint, GHG intensity of bond issuers, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste ratio, GHG intensity of investee countries, exposure to fossil fuels through real estate assets, and exposure to energy-inefficient real estate assets
- Social indicators: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), and investee countries subject to social violations

For sovereign securities, mandatory PAI indicators taken into account are:

- Environmental indicators: GHG intensity
- Social indicators: Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national Law

The adoption of this framework is part of the fundamental analysis and portfolio construction process, which shall support the Investment Manager's conclusion that the sustainable investments do no significant harm to any environmental or social objective and that the bond issuers have sound governance practices in place.

The Investment Manager shall use publicly available information and/or third-party service providers such as Bloomberg, ISS, MSCI ESG Research, etc. to support their assessment and reporting requirement.

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 were 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 part of the fundamental analysis and portfolio construction process. Investments met a minimum criteria in ESG ratings based on our Internal ESG Analysis, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries, where we consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MYBB-ES	-	9.61%	-
US TSY N 2.625% 12/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.42%	United States of America (the)
Singapore VAR 17/07/70	-	4.1%	-
Singapore VAR 17/07/71	-	3.36%	-
Mapletree VAR 12/11/70	-	3.11%	-
Parkway P VAR 27/01/71	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.75%	Singapore
China Res VAR 09/06/70	CONSTRUCTION	2.73%	Hong Kong
JPM LI-USD LIQ LVNAV-INST	-	2.64%	-
AEV INTER 4.2% 16/01/30	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.52%	Singapore
CASH	-	2.48%	-
INDONE 5.5% 15/04/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.35%	Indonesia
China Res VAR 09/06/71	CONSTRUCTION	2.33%	Hong Kong
CRCC Chen VAR 27/12/70	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	Hong Kong
Standard VAR 03/10/70	FINANCIAL AND INSURANCE ACTIVITIES	2.05%	United Kingdom of Great Britain and Northern Ireland (the)
ADANI TRA 4% 03/08/26	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.99%	India



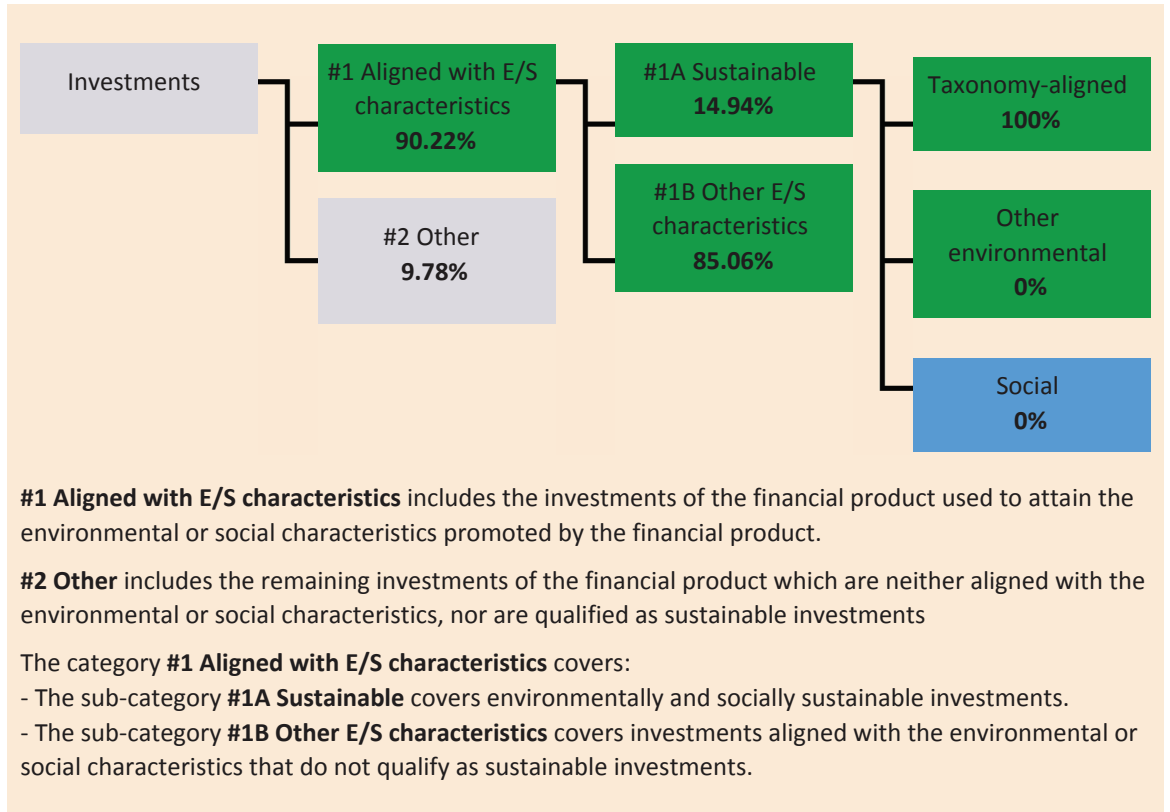
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.21%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	1.32%
CONSTRUCTION	Development of building projects	2.23%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	3.09%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.65%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	1.22%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.8%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	16.69%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	6.84%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	8.48%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.81%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.38%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.2%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.84%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities n.e.c.	0.54%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	12.04%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	0.73%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	8.19%
TRANSPORTATION AND STORAGE	Transport via pipeline	0.14%
Unclassified	Unclassified	30.58%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.15%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.85%

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.



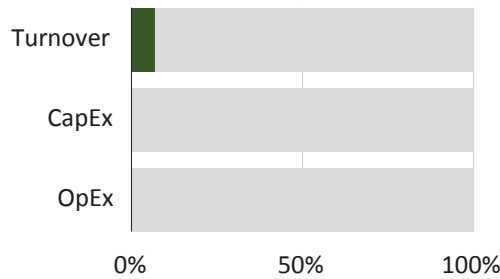
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

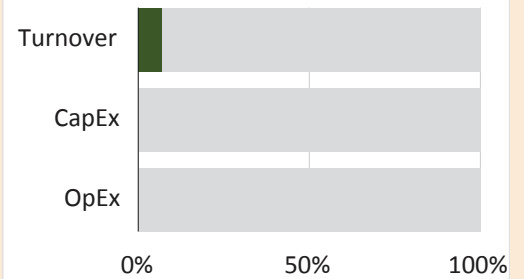
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 6.8575%
- Non Taxonomy-aligned : 93.1425%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 6.8575%
- Non Taxonomy-aligned : 93.1425%

This graph represents 85.37% 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?**

Data not available



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 included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

Issuers are screened for exclusions based on sector, sanctions and evaluation outcomes, where companies with the worst ESG characteristics are excluded. Negative Exclusions are also used to actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society.

Sector ESG risks and opportunities are identified on a top-down level, while issuer level evaluation is performed based on the Investment Manager's ESG framework. Evaluation scores on individual issuers are used for security selection, with the intention to increase weights on issuers with stronger ESG ratings (positive ESG Selection) and limiting exposures of issuers with poorer ESG ratings. Material environmental factors include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above.

On a regular basis, issuer ESG performance is monitored for trend changes, accompanied by regular engagement with issuers on material ESG issues. Appropriate portfolio action can follow if the issuers are not sufficiently addressed. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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:

5493000SLUS5IG5VX635

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 7.34% 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?

For Eastspring Investments – Asian Bond Fund (the "Fund"), 98.04% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	279,416.52	Metric Tonnes	71.52
Scope 2 GHG emissions	27,415.82	Metric Tonnes	71.52
Scope 3 GHG emissions	919,785.27	Metric Tonnes	67.78
Total GHG emissions	1,226,558.75	Metric Tonnes	-
Carbon footprint	553.73	Metric Tonnes per EURm invested	-
GHG intensity	1,461.21	Metric Tonnes per EURm investee company revenue	71.52
Exposure to companies active in the fossil fuel sector	16.34	%	71.52
Share of non-renewable energy consumption and production	98.10	%	55.56
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0425	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	139.61	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.46	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.5364	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.2613	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.3849	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	1.03	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2359	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.7478	%	71.52
Emissions to water	35.98	Metric Tonnes per EURm invested	7.70
Hazardous waste and radioactive waste ratio	3.19	Metric Tonnes per EURm invested	28.74
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0619	%	71.52
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	49.42	%	69.54
Unadjusted gender pay gap	22.87	%	0.83
Board gender diversity	19.46	%	70.34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	71.52
Investee countries subject to social violations	3.64	%	14.99

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	30.82	%	66.66

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	23.28	%	71.52
Lack of a human rights policy	11.89	%	71.52

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

- **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.

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.

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. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US TSY 0% 19/04/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.68%	United States of America (the)
US TSY 0% 25/11/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.65%	United States of America (the)
US TSY 0% 17/05/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.05%	United States of America (the)
US TSY 0% 12/07/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	United States of America (the)
US TSY 0% 26/07/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	United States of America (the)
US TSY 0% 24/01/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.81%	United States of America (the)
CASH	-	0.67%	-
Huarong F VAR 30/03/71	FINANCIAL AND INSURANCE ACTIVITIES	0.51%	Hong Kong
US TSY 0% 10/11/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.5%	United States of America (the)
Huarong F VAR 07/05/70	FINANCIAL AND INSURANCE ACTIVITIES	0.48%	Hong Kong
Vedanta R 8.95% 11/03/25	FINANCIAL AND INSURANCE ACTIVITIES	0.47%	United Kingdom of Great Britain and Northern Ireland (the)
Yunnan En VAR 20/02/71	FINANCIAL AND INSURANCE ACTIVITIES	0.46%	Virgin Islands (British)
Bluestar VAR 24/12/71	-	0.45%	-
Shandong 4.8% 28/07/24	-	0.44%	-
LONGFOR G 3.95% 16/09/29	CONSTRUCTION	0.43%	China



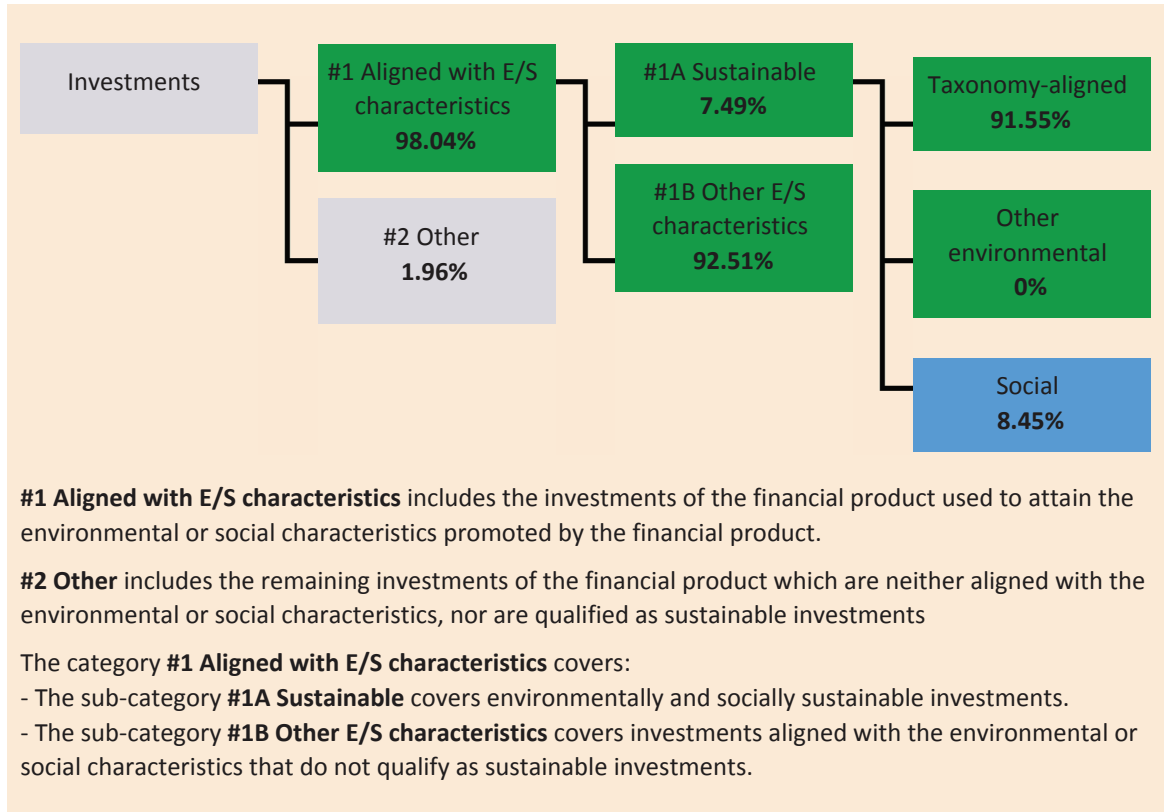
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.68%
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	0.2%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.92%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.41%
CONSTRUCTION	Construction of other civil engineering projects	0.25%
CONSTRUCTION	Construction of residential and non-residential buildings	0.65%
CONSTRUCTION	Construction of utility projects	0.22%
CONSTRUCTION	Demolition and site preparation	0.23%
CONSTRUCTION	Development of building projects	4.04%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.17%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.06%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.14%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.45%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.44%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	9.78%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	5.56%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	29.19%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.09%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.02%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	1.82%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.31%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.21%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.61%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.5%
MANUFACTURING	Manufacture of batteries and accumulators	0.11%
MANUFACTURING	Manufacture of cement, lime and plaster	0.39%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.46%
MANUFACTURING	Manufacture of dairy products	0.1%
MANUFACTURING	Manufacture of electronic components and boards	0.49%
MANUFACTURING	Manufacture of motor vehicles	0.46%
MANUFACTURING	Manufacture of prepared animal feeds	0.06%
MANUFACTURING	Manufacture of refined petroleum products	1.82%
MINING AND QUARRYING	Extraction of crude petroleum	1.66%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.07%
MINING AND QUARRYING	Support activities for other mining and quarrying	0.25%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.13%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.47%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.19%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL	Other professional, scientific and technical activities	0.08%

ACTIVITIES	n.e.c.	
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	11.12%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	0.33%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.08%
TRANSPORTATION AND STORAGE	Passenger air transport	0.25%
TRANSPORTATION AND STORAGE	Support activities for transportation	1.63%
Unclassified	Unclassified	12.92%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	2.23%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.44%
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.

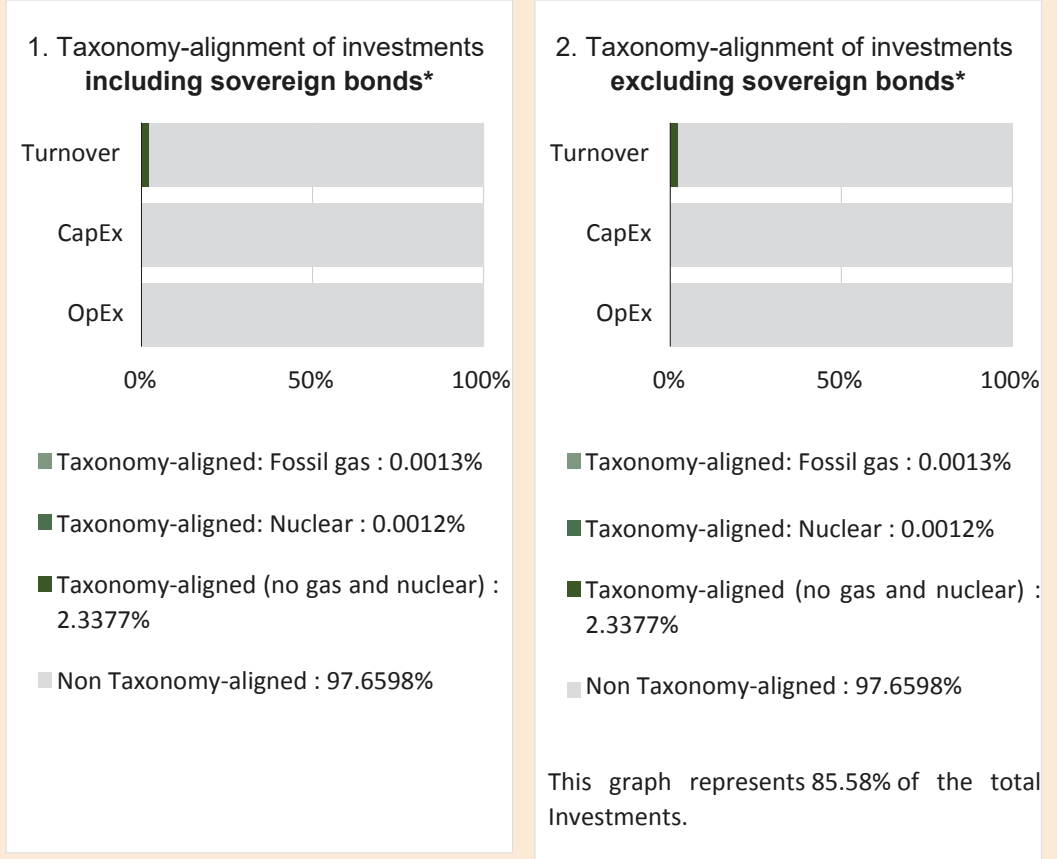


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- 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.*



* 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?**

Data not available



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?

The share of socially sustainable investments was 0.62%.



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

The investments included under "Other" represent the maximum allowable cash position. 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 7.8% 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?

For Eastspring Investments – Asian Dynamic Fund (the "Fund"), 96.88% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager conducts proprietary research in order to seek to identify material issues that may impact an investment's performance over time and is supported by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	26,933.43	Metric Tonnes	93.68
Scope 2 GHG emissions	3,610.64	Metric Tonnes	93.68
Scope 3 GHG emissions	80,513.00	Metric Tonnes	93.10
Total GHG emissions	111,044.87	Metric Tonnes	-
Carbon footprint	734.69	Metric Tonnes per EURm invested	-
GHG intensity	1,156.66	Metric Tonnes per EURm investee company revenue	93.98
Exposure to companies active in the fossil fuel sector	7.76	%	93.98
Share of non-renewable energy consumption and production	96.14	%	87.18
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.16	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.47	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0615	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.3501	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0500	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.5149	%	93.98
Emissions to water	0.0157	Metric Tonnes per EURm invested	17.84
Hazardous waste and radioactive waste ratio	0.8005	Metric Tonnes per EURm invested	36.90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6889	%	93.68
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	70.52	%	93.18
Unadjusted gender pay gap	22.21	%	14.75
Board gender diversity	17.91	%	93.68
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	93.98
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	64.11	%	93.10

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	25.75	%	93.98
Lack of a human rights policy	10.33	%	93.98

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	7.45%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	7.07%	Korea (the Republic of)
TRIP.COM GRO USD 0.01 ADR	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.78%	China
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	4.28%	India
SUN HUNG KAI PROP HKD NPV	CONSTRUCTION	4.19%	Hong Kong
BAIDU INC USD 0.000000625	INFORMATION AND COMMUNICATION	4.07%	China
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.83%	China
CHINA OVERSEAS LA HKD NPV	CONSTRUCTION	3.77%	Hong Kong
OVERSEA-CHINESE B SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.75%	Singapore
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.74%	China
BANK NEGARA INDO IDR 7500	FINANCIAL AND INSURANCE ACTIVITIES	3.69%	Indonesia
BAIDU INC USD 0.00005 ADR	INFORMATION AND COMMUNICATION	3.65%	China
BANGKOK BANK PCL-F THB 10	FINANCIAL AND INSURANCE ACTIVITIES	3.45%	Thailand
INDIAN OIL CORP LT INR 10	MINING AND QUARRYING	3.07%	India
LENOVO GROUP LTD HKD NPV	MANUFACTURING	3.06%	China



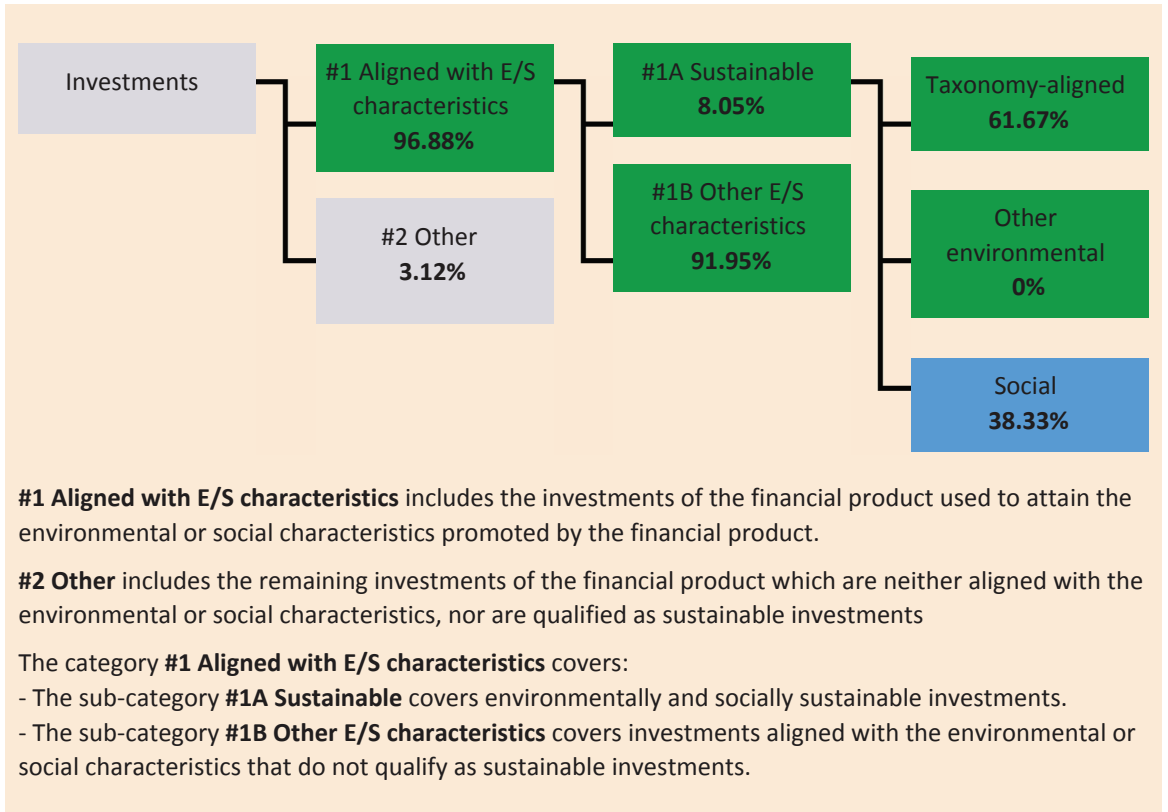
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	3.29%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	5.95%
CONSTRUCTION	Development of building projects	8.31%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.09%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	24.22%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	3.62%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.61%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	2.64%
MANUFACTURING	Manufacture of cement, lime and plaster	2.94%
MANUFACTURING	Manufacture of communication equipment	6.99%
MANUFACTURING	Manufacture of electronic components and boards	11.68%
MANUFACTURING	Manufacture of motor vehicles	2.45%
MANUFACTURING	Manufacture of other general-purpose machinery	2.2%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.21%
MANUFACTURING	Manufacture of plastics products	1.78%
MINING AND QUARRYING	Extraction of crude petroleum	3.11%
Unclassified	Unclassified	5.95%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.98%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.91%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	2.06%

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.



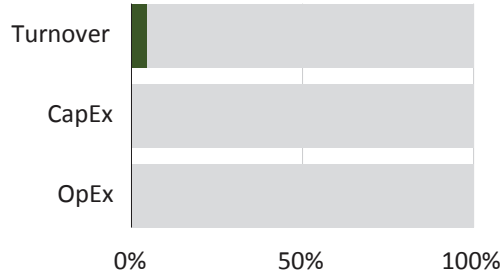
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

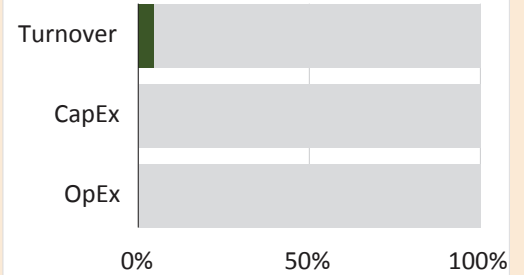
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 4.6413%
- Non Taxonomy-aligned : 95.3587%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.6413%
- Non Taxonomy-aligned : 95.3587%

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?**

Data not available



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?

The share of socially sustainable investments was 2.99%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager conducts proprietary research in order to identify and assess material ESG related areas of focus per company or industry and is supported by the use of the SASB materiality framework. MSCI or other data sources are also used to help evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked by the investment team using proprietary ESG dashboards, which may incorporate environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour and is in the best interest of the shareholder.



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

Not Applicable.

Reference

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

- ***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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</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 sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.04% of sustainable investments</p> <p><input checked="" 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 checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	---

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

For Eastspring Investments – Asian Equity Fund (the "Fund"), 97.67% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager conducts proprietary research in order to seek to identify material issues that may impact an investment's performance over time and is supported by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	35,317.45	Metric Tonnes	96.74
Scope 2 GHG emissions	4,735.97	Metric Tonnes	96.74
Scope 3 GHG emissions	117,796.14	Metric Tonnes	96.40
Total GHG emissions	157,839.47	Metric Tonnes	-
Carbon footprint	740.29	Metric Tonnes per EURm invested	-
GHG intensity	1,346.45	Metric Tonnes per EURm investee company revenue	97.05
Exposure to companies active in the fossil fuel sector	9.33	%	97.05
Share of non-renewable energy consumption and production	95.80	%	86.56
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.4908	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.21	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	24.21	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0451	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.1938	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0500	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.1938	%	97.05
Emissions to water	0.0261	Metric Tonnes per EURm invested	18.80
Hazardous waste and radioactive waste ratio	0.5354	Metric Tonnes per EURm invested	46.98
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5389	%	96.74
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	70.13	%	95.47
Unadjusted gender pay gap	22.22	%	10.77
Board gender diversity	18.28	%	96.74
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.9748	%	97.05
Investee countries subject to social violations	-	%	0.00

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	62.09	%	96.40

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	34.19	%	97.05
Lack of a human rights policy	11.02	%	97.05

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	7.4%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.91%	Korea (the Republic of)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	5.19%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.94%	China
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.88%	China
BOC HONG KONG HOL HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	Hong Kong
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	India
BAIDU INC USD 0.000000625	INFORMATION AND COMMUNICATION	2.46%	China
SINGAPORE TELECOM SGD NPV	INFORMATION AND COMMUNICATION	2.42%	Singapore
BANGKOK BANK PCL-F THB 10	FINANCIAL AND INSURANCE ACTIVITIES	2.37%	Thailand
HON HAI PRECISION TWD 10	MANUFACTURING	2.34%	Taiwan (Province of China)
BANK NEGARA INDO IDR 7500	FINANCIAL AND INSURANCE ACTIVITIES	2.32%	Indonesia
CNOOC LTD HKD NPV	MINING AND QUARRYING	2.25%	China
UNI-PRESIDENT ENTE TWD 10	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.23%	Taiwan (Province of China)
CHINA OVERSEAS LA HKD NPV	CONSTRUCTION	2.15%	Hong Kong



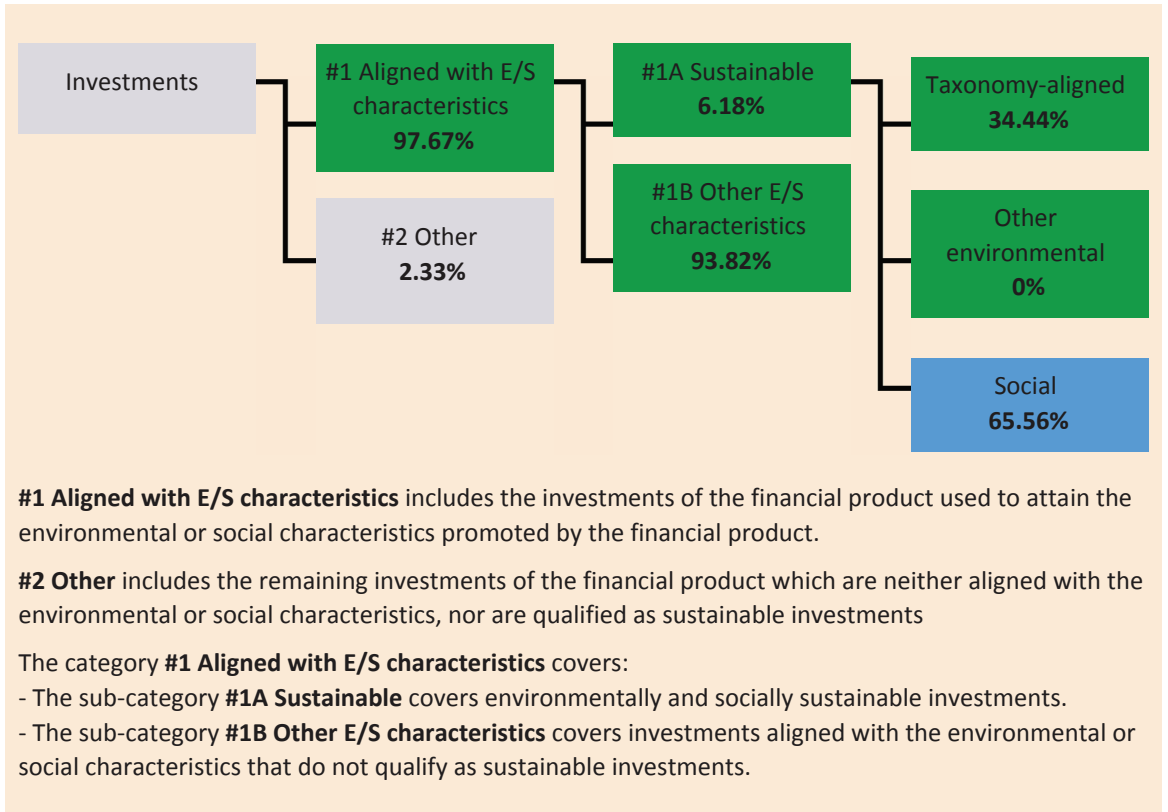
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.49%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	1.43%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	1.39%
CONSTRUCTION	Construction of roads and railways	1.16%
CONSTRUCTION	Development of building projects	4.03%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.67%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	21.33%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.16%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.24%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	2.47%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	6.44%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.3%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.95%
MANUFACTURING	Manufacture of cement, lime and plaster	1.77%
MANUFACTURING	Manufacture of communication equipment	6.01%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.11%
MANUFACTURING	Manufacture of dairy products	0.58%
MANUFACTURING	Manufacture of electronic components and boards	11.55%
MANUFACTURING	Manufacture of motor vehicles	1.4%
MANUFACTURING	Manufacture of other general-purpose machinery	1.57%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.97%
MANUFACTURING	Manufacture of pharmaceutical preparations	1.22%
MANUFACTURING	Manufacture of plastics products	0.94%
MANUFACTURING	Manufacture of refined petroleum products	1.77%
MANUFACTURING	Manufacture of transport equipment n.e.c	1.1%
MINING AND QUARRYING	Extraction of crude petroleum	3.95%
Unclassified	Unclassified	2.98%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	4.32%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	5.75%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.78%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	1.17%

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.



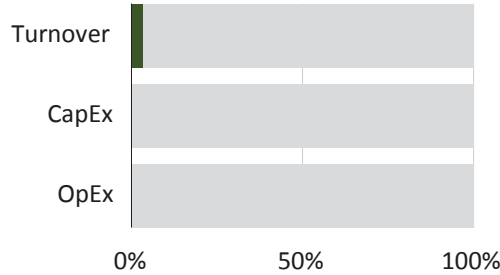
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

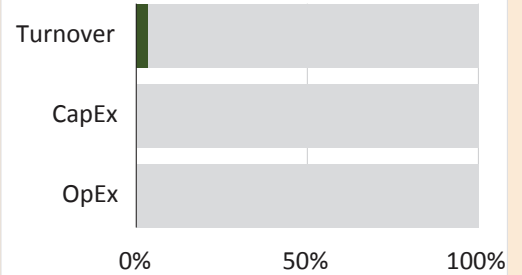
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0168%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.3272%
- Non Taxonomy-aligned : 96.656%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0168%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.3272%
- Non Taxonomy-aligned : 96.656%

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?**

Data not available



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?

The share of socially sustainable investments was 3.95%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager conducts proprietary research in order to identify and assess material ESG related areas of focus per company or industry and is supported by the use of the SASB materiality framework. MSCI or other data sources are also used to help evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked by the investment team using proprietary ESG dashboards, which may incorporate environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour and is in the best interest of the shareholder.



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

Not Applicable.

Reference

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

- ***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 8.84% 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?

For Eastspring Investments – Asian Equity Income Fund (the "Fund"), 96.24% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	29,486.64	Metric Tonnes	96.65
Scope 2 GHG emissions	9,305.01	Metric Tonnes	96.65
Scope 3 GHG emissions	143,520.90	Metric Tonnes	96.65
Total GHG emissions	182,312.55	Metric Tonnes	-
Carbon footprint	517.33	Metric Tonnes per EURm invested	-
GHG intensity	1,270.28	Metric Tonnes per EURm investee company revenue	96.22
Exposure to companies active in the fossil fuel sector	15.03	%	96.65
Share of non-renewable energy consumption and production	98.17	%	85.48
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.01	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	2.06	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	41.86	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	3.53	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1119	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.4153	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	2.76	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2284	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	96.65
Emissions to water	81.75	Metric Tonnes per EURm invested	17.09
Hazardous waste and radioactive waste ratio	7.29	Metric Tonnes per EURm invested	45.52
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.57	%	96.65
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	67.09	%	94.97
Unadjusted gender pay gap	21.26	%	8.55
Board gender diversity	26.16	%	96.65
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	96.65
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	61.33	%	96.65

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	23.63	%	96.65
Lack of a human rights policy	13.03	%	96.65

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	7.85%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	5.49%	China
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.25%	Korea (the Republic of)
BHP GROUP LTD AUD NPV	MINING AND QUARRYING	3.57%	Australia
CASH	-	2.94%	-
RELIANCE INDUSTRIE INR 10	MANUFACTURING	2.79%	India
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.61%	China
JD.COM INC - USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.6%	China
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.33%	Hong Kong
NATIONAL AUSTRALI AUD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.27%	Australia
UNITED OVERSEAS B SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.2%	Singapore
HKT TRUST AND HKD 0.0005	INFORMATION AND COMMUNICATION	2.07%	Hong Kong
HANA FINANCIAL G KRW 5000	FINANCIAL AND INSURANCE ACTIVITIES	2.02%	Korea (the Republic of)
BANK NEGARA INDO IDR 7500	FINANCIAL AND INSURANCE ACTIVITIES	1.96%	Indonesia
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	China



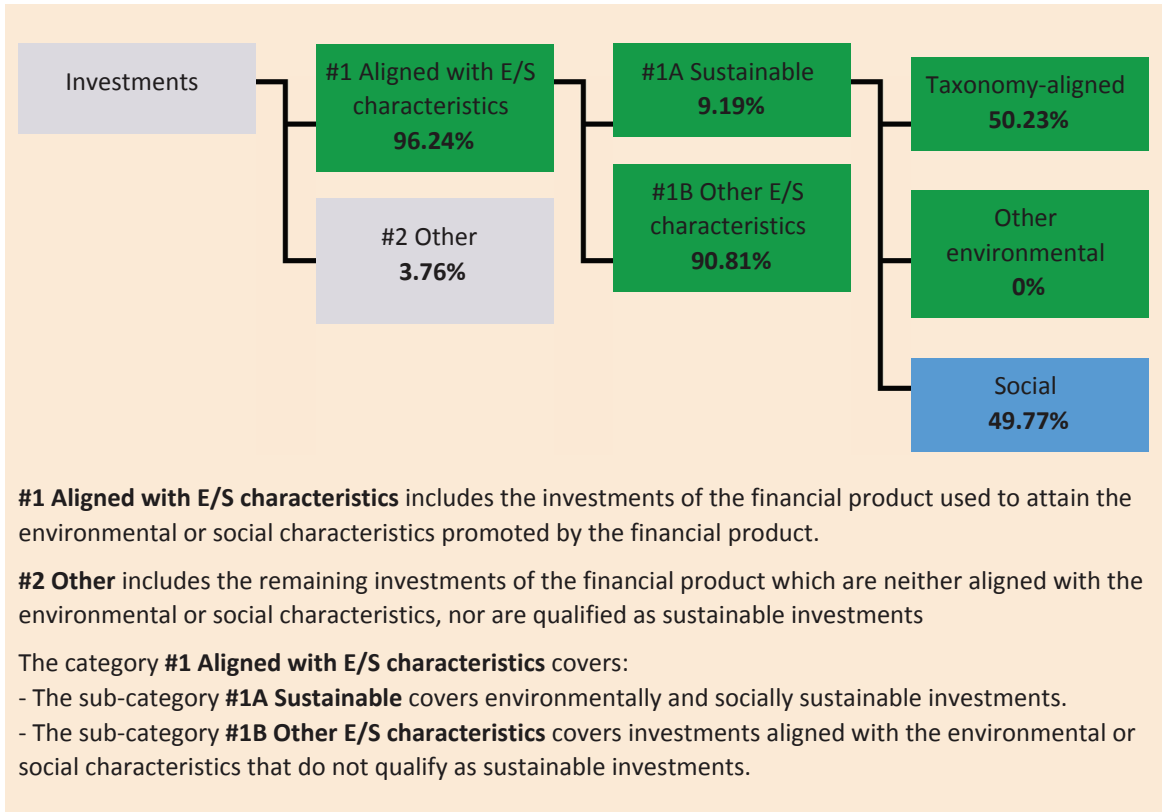
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.53%
CONSTRUCTION	Development of building projects	2.01%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.97%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	6.86%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	18.56%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.24%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.55%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	6.54%
INFORMATION AND COMMUNICATION	Software publishing	1.19%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	2.15%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	4.27%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.34%
MANUFACTURING	Manufacture of beverages	1.53%
MANUFACTURING	Manufacture of cement, lime and plaster	0.79%
MANUFACTURING	Manufacture of communication equipment	5.23%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.85%
MANUFACTURING	Manufacture of dairy products	1.47%
MANUFACTURING	Manufacture of electronic components and boards	11.24%
MANUFACTURING	Manufacture of other fabricated metal products	1.14%
MANUFACTURING	Manufacture of other general-purpose machinery	0.85%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.68%
MANUFACTURING	Manufacture of refined petroleum products	3.33%
MINING AND QUARRYING	Extraction of crude petroleum	0.47%
MINING AND QUARRYING	Mining of iron ores	3.39%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.44%
TRANSPORTATION AND STORAGE	Freight rail transport	1.24%
TRANSPORTATION AND STORAGE	Sea and coastal freight water transport	0.81%
TRANSPORTATION AND STORAGE	Transport via pipeline	1.72%
Unclassified	Unclassified	3.73%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	1.54%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	1.96%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.38%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	2.97%

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.



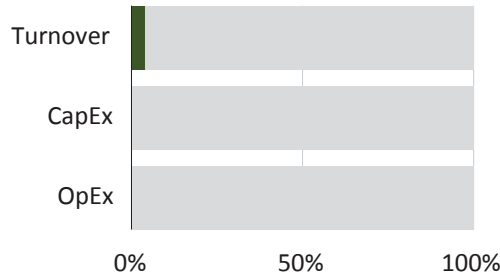
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

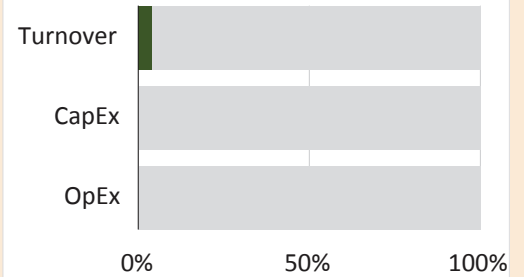
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0666%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.9656%
- Non Taxonomy-aligned : 95.9678%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0666%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.9656%
- Non Taxonomy-aligned : 95.9678%

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?**

Data not available



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?

The share of socially sustainable investments was 4.39%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 5.81% 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?

For Eastspring Investments – Asian High Yield Bond Fund (the "Fund"), 99.19% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	61,708.89	Metric Tonnes	73.36
Scope 2 GHG emissions	3,956.92	Metric Tonnes	73.36
Scope 3 GHG emissions	140,236.99	Metric Tonnes	72.65
Total GHG emissions	205,889.58	Metric Tonnes	-
Carbon footprint	871.08	Metric Tonnes per EURm invested	-
GHG intensity	2,449.81	Metric Tonnes per EURm investee company revenue	73.36
Exposure to companies active in the fossil fuel sector	13.54	%	73.36
Share of non-renewable energy consumption and production	96.38	%	52.35
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0425	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0700	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.72	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0431	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.3619	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.5450	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	1.04	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0545	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	73.36
Emissions to water	396.80	Metric Tonnes per EURm invested	3.97
Hazardous waste and radioactive waste ratio	5.09	Metric Tonnes per EURm invested	26.52
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	73.36
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.24	%	70.51
Unadjusted gender pay gap	4.10	%	0.65
Board gender diversity	18.54	%	73.36
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	73.36
Investee countries subject to social violations	0.0000	%	7.87

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	26.70	%	71.34

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	18.08	%	73.36
Lack of a human rights policy	13.58	%	73.36

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

- **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.

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.

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. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Huarong F VAR 30/03/71	FINANCIAL AND INSURANCE ACTIVITIES	2.69%	Hong Kong
CASH	-	2.14%	-
US TSY 0% 19/04/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.95%	United States of America (the)
Medco Lau 6.95% 12/11/28	FINANCIAL AND INSURANCE ACTIVITIES	1.89%	Singapore
Huarong F VAR 07/05/70	FINANCIAL AND INSURANCE ACTIVITIES	1.89%	Hong Kong
Vedanta R 8.95% 11/03/25	FINANCIAL AND INSURANCE ACTIVITIES	1.78%	United Kingdom of Great Britain and Northern Ireland (the)
GMR HYDER 4.25% 27/10/27	TRANSPORTATION AND STORAGE	1.57%	India
THETA CAP 6.75% 31/10/26	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	Singapore
Modernlan 3% 30/04/27	-	1.38%	-
Medco Lau 6.95% 12/11/28	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.32%	Singapore
CENTRAL P 3.85% 14/07/25	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	Hong Kong
Sands Chi 5.9% 08/08/28	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.29%	Macao
Yunnan En VAR 20/02/71	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	Virgin Islands (British)
Lenovo Gr 3.421% 02/11/30	MANUFACTURING	1.23%	China
West Chin 4.95% 08/07/26	MANUFACTURING	1.06%	China



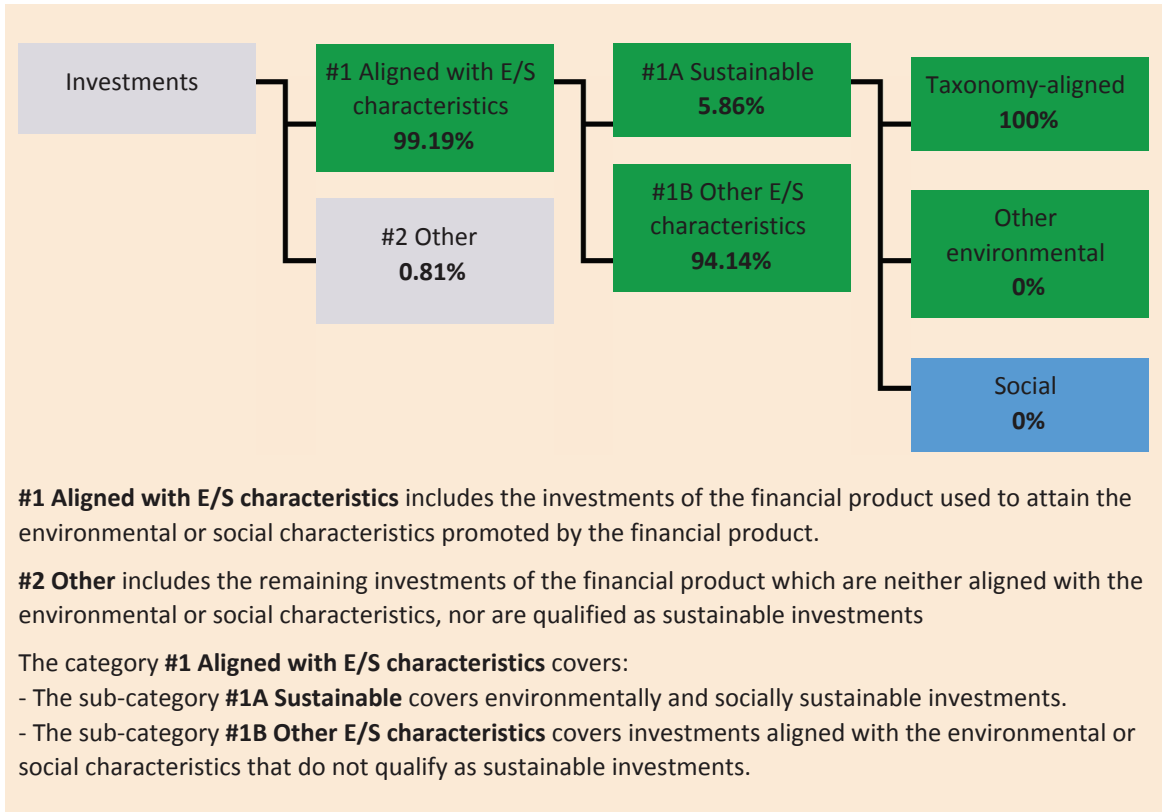
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	9.02%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	3.13%
CONSTRUCTION	Construction of other civil engineering projects	0.25%
CONSTRUCTION	Construction of residential and non-residential buildings	1.31%
CONSTRUCTION	Demolition and site preparation	0.45%
CONSTRUCTION	Development of building projects	10.04%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.66%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.16%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	2.19%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.45%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	26.47%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.82%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.94%
MANUFACTURING	Manufacture of cement, lime and plaster	1.41%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.5%
MANUFACTURING	Manufacture of motor vehicles	0.81%
MANUFACTURING	Manufacture of refined petroleum products	1.58%
MANUFACTURING	Preparation and spinning of textile fibres	0.03%
MINING AND QUARRYING	Extraction of crude petroleum	0.72%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	2.21%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.29%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	7.3%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.33%
TRANSPORTATION AND STORAGE	Passenger air transport	0.24%
TRANSPORTATION AND STORAGE	Support activities for transportation	3.65%
TRANSPORTATION AND STORAGE	Transport via pipeline	0.32%
Unclassified	Unclassified	18.64%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	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.



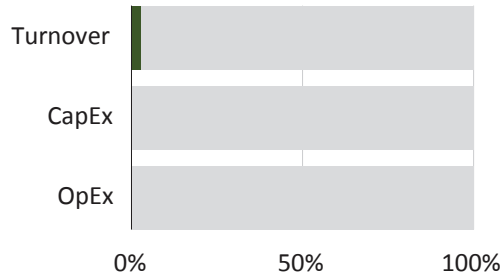
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

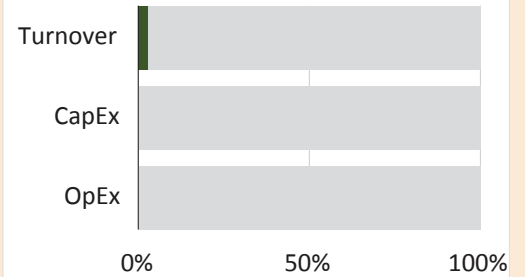
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 2.7369%
- Non Taxonomy-aligned : 97.2631%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.7369%
- Non Taxonomy-aligned : 97.2631%

This graph represents 92.42% 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?**

Data not available



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 included under "Other" represent the maximum allowable cash position. 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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

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 6.08% 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?

For Eastspring Investments – Asian Investment Grade Bond Fund (the "Fund"), 97.38% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	10,356.16	Metric Tonnes	75.71
Scope 2 GHG emissions	1,143.54	Metric Tonnes	75.71
Scope 3 GHG emissions	40,446.04	Metric Tonnes	72.70
Total GHG emissions	51,940.27	Metric Tonnes	-
Carbon footprint	460.65	Metric Tonnes per EURm invested	-
GHG intensity	1,392.06	Metric Tonnes per EURm investee company revenue	75.71
Exposure to companies active in the fossil fuel sector	17.10	%	75.71
Share of non-renewable energy consumption and production	98.92	%	62.90
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	216.52	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	2.24	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0355	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.5247	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.1509	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0243	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	1.37	%	75.71
Emissions to water	0.0563	Metric Tonnes per EURm invested	7.89
Hazardous waste and radioactive waste ratio	2.52	Metric Tonnes per EURm invested	26.52
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0303	%	75.71
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	49.63	%	73.04
Unadjusted gender pay gap	14.57	%	0.77
Board gender diversity	17.65	%	75.21
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	75.71
Investee countries subject to social violations	0.0000	%	9.84

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	36.13	%	71.91

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	24.42	%	75.71
Lack of a human rights policy	9.53	%	75.71

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

- **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.

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.

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. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SHINHAN B 3.75% 20/09/27	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	Korea (the Republic of)
China Res VAR 09/06/70	CONSTRUCTION	1.74%	Hong Kong
HUARONG F FRN 24/02/25	FINANCIAL AND INSURANCE ACTIVITIES	1.64%	Hong Kong
CASH	-	1.55%	-
China Res VAR 09/06/71	CONSTRUCTION	1.35%	Hong Kong
Chinalco VAR 11/03/71	-	1.26%	-
Bluestar VAR 24/12/71	-	1.19%	-
Bluestar VAR 24/12/70	-	1.12%	-
Huarong F 4.625% 03/06/26	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	Hong Kong
UNITED OV VAR 16/03/31	FINANCIAL AND INSURANCE ACTIVITIES	0.92%	Singapore
Dianjian VAR 19/07/70	CONSTRUCTION	0.91%	Virgin Islands (British)
United Ov VAR 14/10/31	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	Singapore
YUNNAN EN 4.25% 14/11/22	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	Virgin Islands (British)
VANKE REA 3.5% 12/11/29	CONSTRUCTION	0.76%	Hong Kong
Petronas 4.5% 18/03/45	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	Malaysia



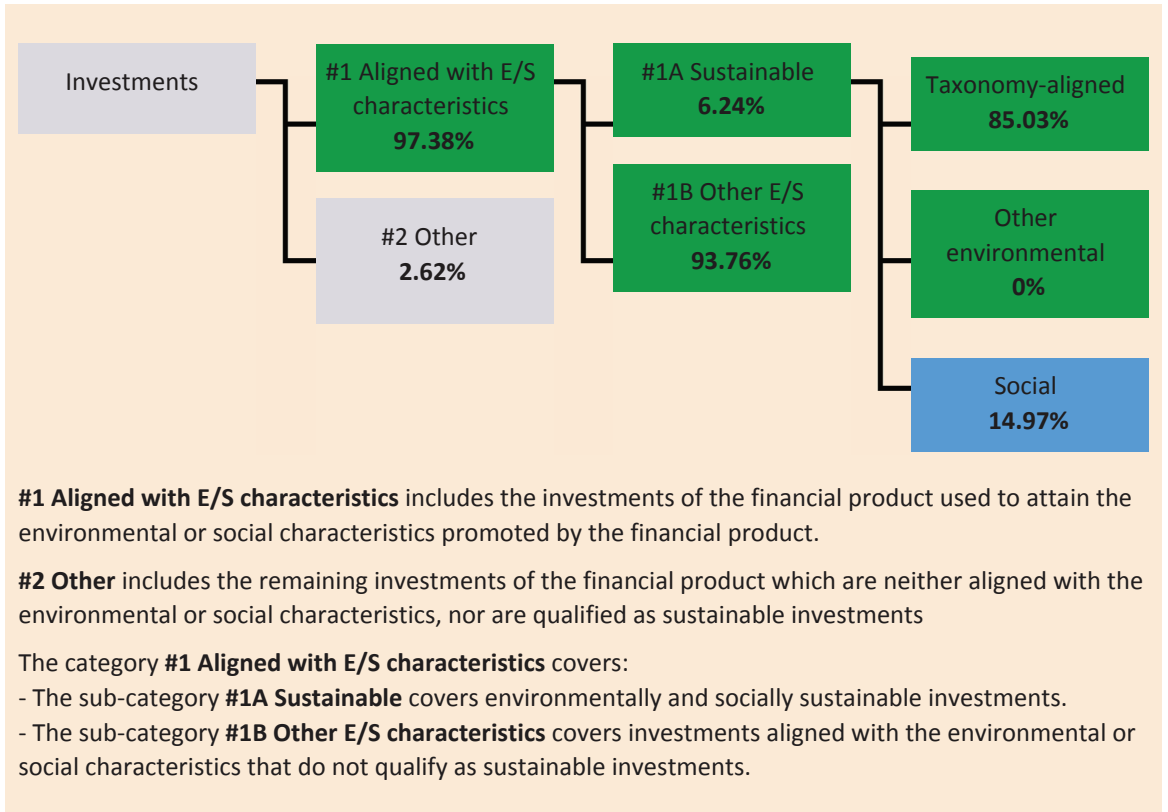
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.42%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.47%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.94%
CONSTRUCTION	Construction of residential and non-residential buildings	0.81%
CONSTRUCTION	Construction of utility projects	0.31%
CONSTRUCTION	Development of building projects	3.27%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.47%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.48%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.75%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	15.12%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	3.9%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	32.6%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.12%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.36%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	1.22%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.42%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.8%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.95%
MANUFACTURING	Manufacture of batteries and accumulators	0.24%
MANUFACTURING	Manufacture of cement, lime and plaster	0.32%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.29%
MANUFACTURING	Manufacture of dairy products	0.31%
MANUFACTURING	Manufacture of electronic components and boards	0.17%
MANUFACTURING	Manufacture of motor vehicles	0.34%
MANUFACTURING	Manufacture of refined petroleum products	1.53%
MINING AND QUARRYING	Extraction of crude petroleum	1.48%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.13%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.54%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.3%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	7.04%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.86%
TRANSPORTATION AND STORAGE	Passenger air transport	0.13%
TRANSPORTATION AND STORAGE	Support activities for transportation	1.33%
Unclassified	Unclassified	13.77%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	4.24%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.68%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.9%

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.

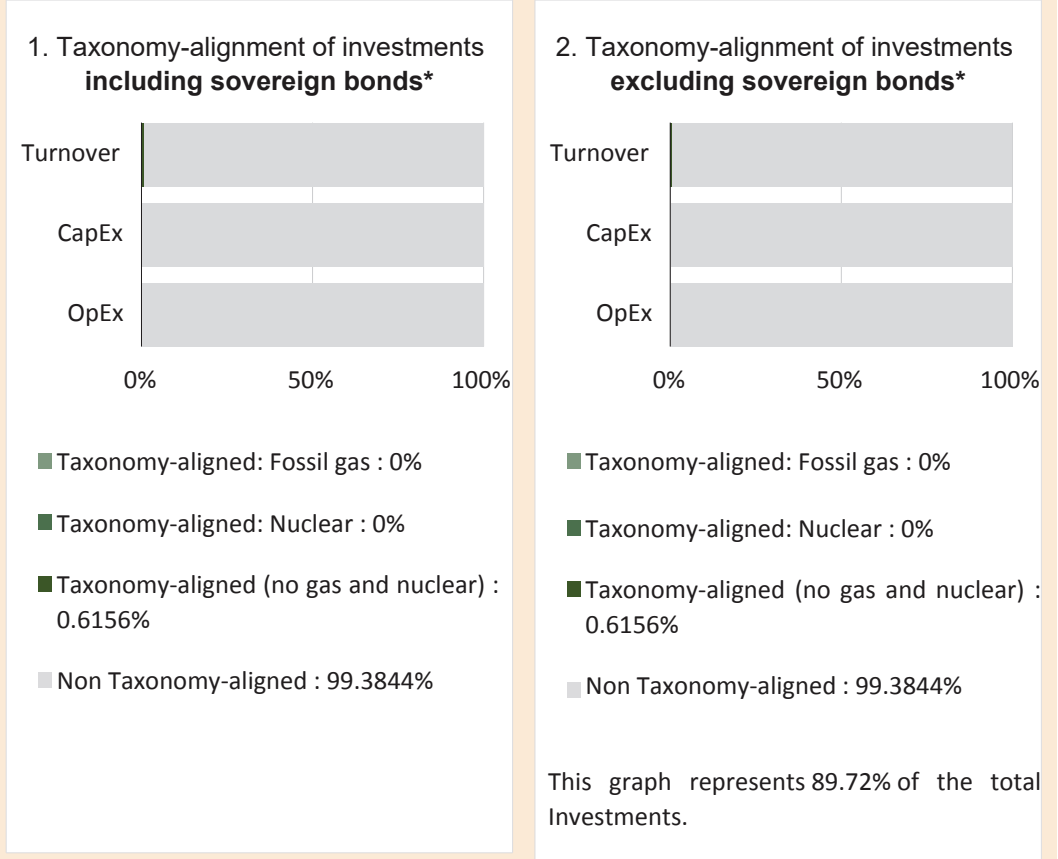


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- 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.*



* 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?**

Data not available



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?

The share of socially sustainable investments was 0.9%.



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

The investments included under "Other" represent the maximum allowable cash position. 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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

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 2.41% 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?

For Eastspring Investments – Asian Local Bond Fund (the "Fund"), 98.88% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	58,346.79	Metric Tonnes	12.48
Scope 2 GHG emissions	13,433.35	Metric Tonnes	12.48
Scope 3 GHG emissions	111,726.34	Metric Tonnes	12.45
Total GHG emissions	183,506.48	Metric Tonnes	-
Carbon footprint	301.40	Metric Tonnes per EURm invested	-
GHG intensity	940.68	Metric Tonnes per EURm investee company revenue	12.48
Exposure to companies active in the fossil fuel sector	1.44	%	12.48
Share of non-renewable energy consumption and production	97.11	%	10.52
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.8216	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	2.47	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	4.35	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0220	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.5717	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.4557	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2367	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	12.48
Emissions to water	0.0181	Metric Tonnes per EURm invested	0.42
Hazardous waste and radioactive waste ratio	1.80	Metric Tonnes per EURm invested	3.99
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0472	%	12.48
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	7.57	%	12.28
Unadjusted gender pay gap	15.43	%	0.63
Board gender diversity	26.10	%	12.34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	12.48
Investee countries subject to social violations	0.0000	%	81.06

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	4.63	%	12.43

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	2.41	%	12.48
Lack of a human rights policy	2.61	%	12.48

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

- **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.

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 Investment Manager considered principle adverse impacts on sustainability factors in selecting investments for this Sub-Fund. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KOREA 1.25% 10/03/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.42%	Korea (the Republic of)
KOREA 2% 10/06/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.31%	Korea (the Republic of)
INDONE 6.5% 15/02/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.3%	Indonesia
THAILA 2% 17/12/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.28%	Thailand
INDIA 5.63% 12/04/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.27%	India
INDON 5.125% 15/04/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.06%	Indonesia
MALAY 2.632% 15/04/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.0%	Malaysia
THAILA 0.95% 17/06/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.99%	Thailand
INDONE 5.5% 15/04/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.97%	Indonesia
THAILA 1% 17/06/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.96%	Thailand
THAILA 1.6% 17/12/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.94%	Thailand
THAIL 1.585% 17/12/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	Thailand
PHILI 4.875% 04/03/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.87%	Philippines (the)
SINGAP 2.25% 01/08/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.85%	Singapore
INDIA 5.15% 09/11/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.85%	India



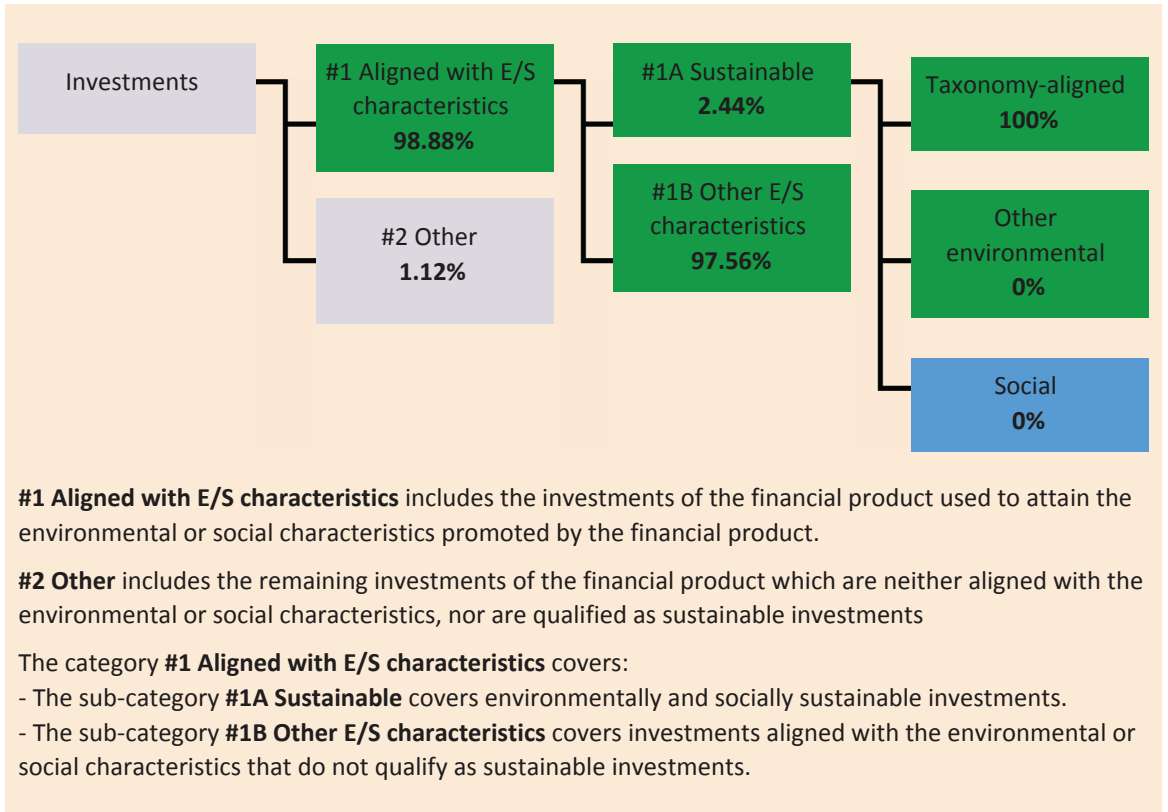
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.45%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.07%
CONSTRUCTION	Construction of residential and non-residential buildings	0.04%
CONSTRUCTION	Construction of roads and railways	0.33%
CONSTRUCTION	Development of building projects	1.11%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.45%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.23%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.56%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	2.19%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.64%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	1.44%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.22%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.54%
MANUFACTURING	Manufacture of refined petroleum products	0.3%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.1%
MINING AND QUARRYING	Extraction of natural gas	0.16%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.19%
MINING AND QUARRYING	Support activities for other mining and quarrying	0.03%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities n.e.c.	0.16%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	79.39%
REAL ESTATE ACTIVITIES	Buying and selling of own real estate	0.26%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.78%
TRANSPORTATION AND STORAGE	Support activities for transportation	0.23%
Unclassified	Unclassified	7.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.46%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.58%

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.



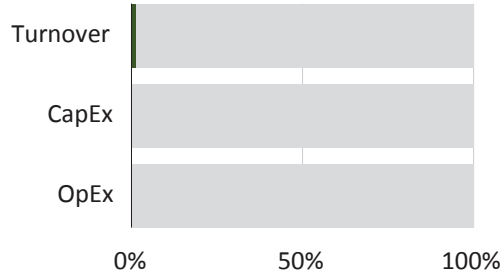
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

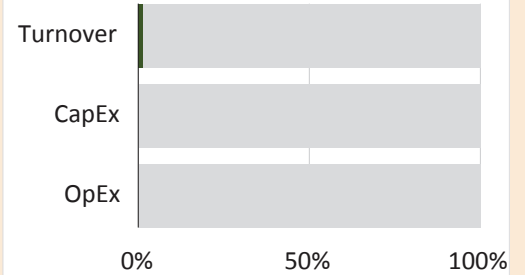
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0119%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.369%
- Non Taxonomy-aligned : 98.6191%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0119%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.369%
- Non Taxonomy-aligned : 98.6191%

This graph represents 19.67% 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?**

Data not available



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 included under "Other" represent the maximum allowable cash position. 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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 – 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 12.4% 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?

For Eastspring Investments – Asian Low Volatility Equity Fund (the "Fund"), 99.77% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The team conducts significant research on alpha signals, including those related to material ESG issues and exposures as represented in various vendors' ESG ratings and scores (such as MSCI). These vendor ratings and scores incorporate a range of ESG factors promoting environmental and social characteristics such as carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	78,178.42	Metric Tonnes	95.28
Scope 2 GHG emissions	15,529.64	Metric Tonnes	95.28
Scope 3 GHG emissions	193,247.44	Metric Tonnes	95.28
Total GHG emissions	286,955.50	Metric Tonnes	-
Carbon footprint	498.22	Metric Tonnes per EURm invested	-
GHG intensity	1,303.47	Metric Tonnes per EURm investee company revenue	95.25
Exposure to companies active in the fossil fuel sector	11.40	%	95.28
Share of non-renewable energy consumption and production	97.05	%	78.34
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	223.32	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.17	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	65.13	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	4.21	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1891	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.1286	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.1815	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	1.13	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.1875	%	95.28
Emissions to water	152.15	Metric Tonnes per EURm invested	9.35
Hazardous waste and radioactive waste ratio	2.13	Metric Tonnes per EURm invested	27.08
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	95.28
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	71.67	%	91.67
Unadjusted gender pay gap	9.71	%	6.82
Board gender diversity	29.94	%	95.28
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	95.28
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	53.59	%	95.28

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	34.82	%	95.28
Lack of a human rights policy	13.77	%	95.28

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

- ***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.

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.

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?

We considered principal adverse impacts on sustainability factors through portfolio level and stock level monitoring and, where necessary, intervened in situations where we strongly believed that they could have a material impact on a company's valuation and financial performance or on the risk profile of the overall portfolio. Using proprietary dashboards and exclusion monitors, the team continuously monitored the portfolios' live ESG profiles and risk measures against MSCI-sourced ESG data. This information enabled us to drill down into those stocks that introduce the highest level of specific ESG risk and for which we require a deeper understanding. As quantitative investors, we do not conduct fundamental stock-level research. We believe that portfolio managers should dedicate their time and effort to managing portfolios and conducting investment activities, factor and strategy research, rather than conducting research in connection with the voting of proxies for AGMs and EGMs. As such, we did not independently engage with management, however such selective engagement with companies held on significant ESG issues occurred alongside other investments held within Eastspring Investments. Where appropriate, proxy voting decisions were coordinated to achieve the maximum impact of engagement.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CHUNGHWA TELECOM C TWD 10	INFORMATION AND COMMUNICATION	2.93%	Taiwan (Province of China)
COLES GROUP LTD AUD NPV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.88%	Australia
BANK OF CHINA LTD-H CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.75%	China
CLP HOLDINGS LTD HKD NPV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.74%	Hong Kong
MALAYAN BANKING B MYR NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.64%	Malaysia
POWER ASSETS HOLD HKD NPV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.53%	Hong Kong
CHINA MOBILE LTD HKD NPV	INFORMATION AND COMMUNICATION	2.53%	China
PUBLIC BANK BERHA MYR NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.46%	Malaysia
TELKOM INDONESIA P IDR 50	INFORMATION AND COMMUNICATION	2.44%	Indonesia
WOOLWORTHS GROUP AUD NPV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.42%	Australia
TATA CONSULTANCY SV INR 1	INFORMATION AND COMMUNICATION	2.27%	India
SAMSUNG ELECT KRW 100 PFD	MANUFACTURING	2.18%	Korea (the Republic of)
ADVANCED INFO SERVI THB 1	INFORMATION AND COMMUNICATION	2.09%	Thailand
MARICO LTD INR 1	MANUFACTURING	1.8%	India
JPM LI-USD LIQ LVNAV-INST	-	1.76%	-



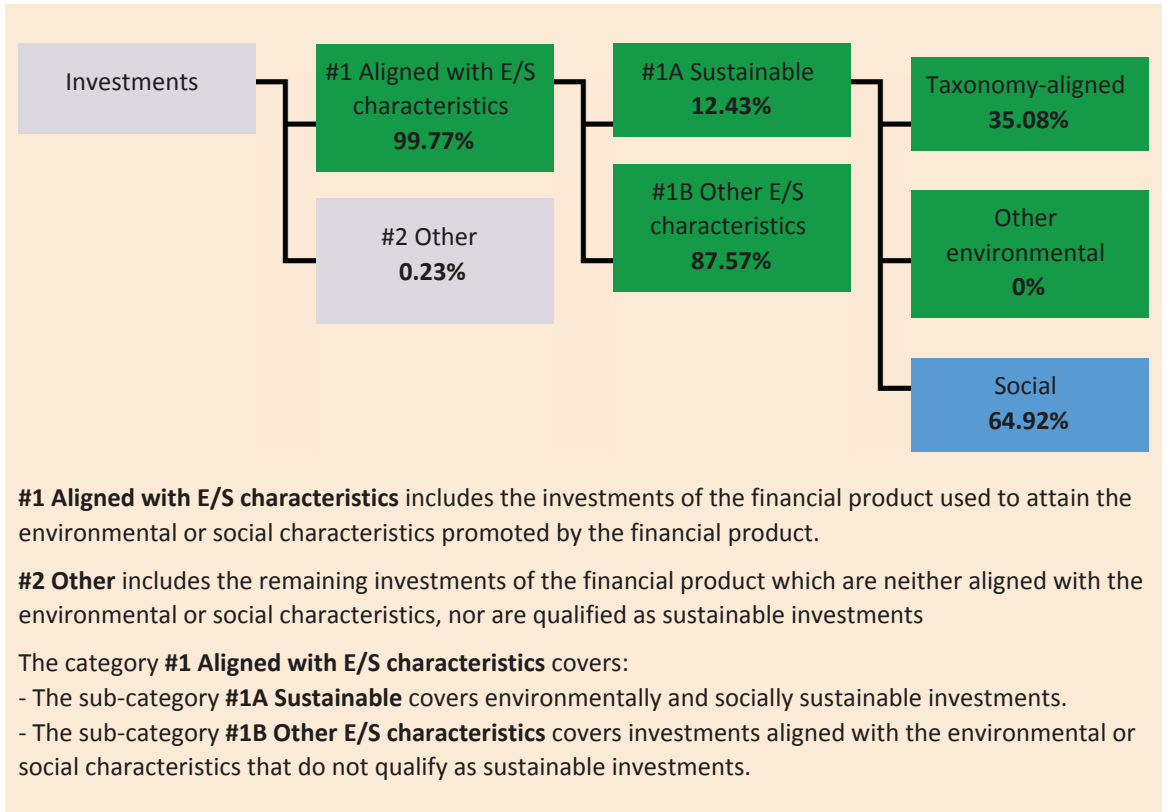
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.12%
CONSTRUCTION	Construction of other civil engineering projects	0.43%
CONSTRUCTION	Development of building projects	1.85%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	10.77%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.8%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	24.31%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.26%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.33%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.22%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	2.09%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	13.21%
MANUFACTURING	Manufacture of bakery and farinaceous products	1.31%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.33%
MANUFACTURING	Manufacture of beverages	0.41%
MANUFACTURING	Manufacture of cement, lime and plaster	2.65%
MANUFACTURING	Manufacture of communication equipment	2.4%
MANUFACTURING	Manufacture of computers and peripheral equipment	4.97%
MANUFACTURING	Manufacture of dairy products	0.18%
MANUFACTURING	Manufacture of man-made fibres	0.18%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.57%
MANUFACTURING	Manufacture of other general-purpose machinery	0.2%
MANUFACTURING	Manufacture of prepared animal feeds	0.23%
MANUFACTURING	Manufacture of refined petroleum products	2.51%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.31%
MANUFACTURING	Manufacture of transport equipment n.e.c	1.39%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	2.13%
MANUFACTURING	Processing and preserving of fish, crustaceans and molluscs	0.25%
MINING AND QUARRYING	Extraction of crude petroleum	0.2%
MINING AND QUARRYING	Extraction of natural gas	0.52%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal activities	0.24%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.18%
TRANSPORTATION AND STORAGE	Freight rail transport	1.28%
TRANSPORTATION AND STORAGE	Other passenger land transport	0.41%
TRANSPORTATION AND STORAGE	Support activities for transportation	0.45%
Unclassified	Unclassified	1.7%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.78%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	7.53%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	1.97%
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	Sale, maintenance and repair of motorcycles and	0.11%

MOTOR VEHICLES AND MOTORCYCLES	related parts and accessories	
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	1.44%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	1.4%

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?

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

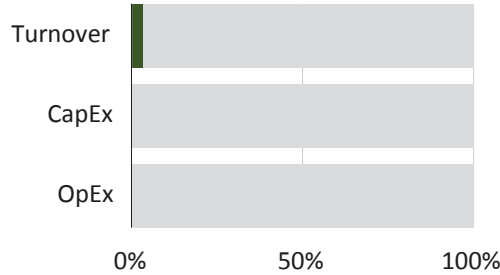
Yes

In fossil gas In nuclear energy

No

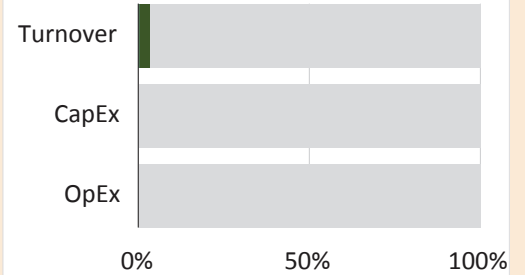
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.4285%
- Taxonomy-aligned: Nuclear : 0.0056%
- Taxonomy-aligned (no gas and nuclear) : 2.9186%
- Non Taxonomy-aligned : 96.6474%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.4285%
- Taxonomy-aligned: Nuclear : 0.0056%
- Taxonomy-aligned (no gas and nuclear) : 2.9186%
- Non Taxonomy-aligned : 96.6474%

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?**

Data not available



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?

The share of socially sustainable investments was 8.05%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of potential risks emanating from environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process.

The binding elements used by the Investment Manager include Negative Exclusions – which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. The team also conducts significant research on alpha signals, including those related to material ESG issues and exposures as represented in various vendors' ESG ratings and scores (such as MSCI). These vendor ratings and scores incorporate a range of ESG factors such as carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance. As quantitative investors, we do not conduct fundamental stock-level research. As such, we do not independently engage with management, but we seek to engage with companies held on significant ESG issues alongside other investments held within Eastspring Investments and may coordinate via proxy voting decisions to achieve the maximum impact of engagement. Engagement is undertaken by Eastspring Investments' Responsible Investment (RI) team through central engagement. The RI team to coordinate engagement activities across investment teams within the firm or with other external shareholders, if deemed necessary.



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

Not Applicable.

Reference

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

- ***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 7.77% 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?

For Eastspring Investments – Asian Multi Factor Equity Fund (the "Fund"), 99.65% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The team conducts significant research on alpha signals, including those related to material ESG issues and exposures as represented in various vendors' ESG ratings and scores (such as MSCI). These vendor ratings and scores incorporate a range of ESG factors promoting environmental and social characteristics such as carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	19,291.36	Metric Tonnes	94.36
Scope 2 GHG emissions	4,181.55	Metric Tonnes	94.36
Scope 3 GHG emissions	94,156.10	Metric Tonnes	94.36
Total GHG emissions	117,629.01	Metric Tonnes	-
Carbon footprint	737.90	Metric Tonnes per EURm invested	-
GHG intensity	1,217.93	Metric Tonnes per EURm investee company revenue	94.23
Exposure to companies active in the fossil fuel sector	7.51	%	94.36
Share of non-renewable energy consumption and production	96.34	%	69.36
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	2,090.96	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.94	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	28.48	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.9500	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1131	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0121	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	2.57	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.3413	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.3253	%	94.36
Emissions to water	54.71	Metric Tonnes per EURm invested	13.76
Hazardous waste and radioactive waste ratio	9.86	Metric Tonnes per EURm invested	37.56
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.2055	%	94.36
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	67.52	%	89.97
Unadjusted gender pay gap	29.24	%	5.26
Board gender diversity	19.27	%	94.36
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	94.36
Investee countries subject to social violations	-	%	0.00

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	56.23	%	94.30

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	41.57	%	94.36
Lack of a human rights policy	17.61	%	94.36

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

- ***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.

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.

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?

We considered principal adverse impacts on sustainability factors through portfolio level and stock level monitoring and, where necessary, intervened in situations where we strongly believed that they could have a material impact on a company's valuation and financial performance or on the risk profile of the overall portfolio. Using proprietary dashboards and exclusion monitors, the team continuously monitored the portfolios' live ESG profiles and risk measures against MSCI-sourced ESG data. This information enabled us to drill down into those stocks that introduce the highest level of specific ESG risk and for which we require a deeper understanding. As quantitative investors, we do not conduct fundamental stock-level research. We believe that portfolio managers should dedicate their time and effort to managing portfolios and conducting investment activities, factor and strategy research, rather than conducting research in connection with the voting of proxies for AGMs and EGMs. As such, we did not independently engage with management, however such selective engagement with companies held on significant ESG issues occurred alongside other investments held within Eastspring Investments. Where appropriate, proxy voting decisions were coordinated to achieve the maximum impact of engagement.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	6.33%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	4.74%	China
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	3.19%	Korea (the Republic of)
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.92%	China
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.35%	India
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	1.99%	Hong Kong
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	1.94%	India
DBS GROUP HOLDING SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	1.92%	Singapore
CK ASSET HOLDINGS L HKD 1	CONSTRUCTION	1.89%	Hong Kong
STATE BANK OF INDIA INR 1	FINANCIAL AND INSURANCE ACTIVITIES	1.66%	India
TATA STEEL LTD INR 10	MANUFACTURING	1.56%	India
POWER ASSETS HOLD HKD NPV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.56%	Hong Kong
NONGFU SPRING CO CNY 0.1	MANUFACTURING	1.44%	China
KOTAK MAHINDRA BANK INR 5	FINANCIAL AND INSURANCE ACTIVITIES	1.39%	India
MAHINDRA & MAHINDRA INR 5	MANUFACTURING	1.34%	India



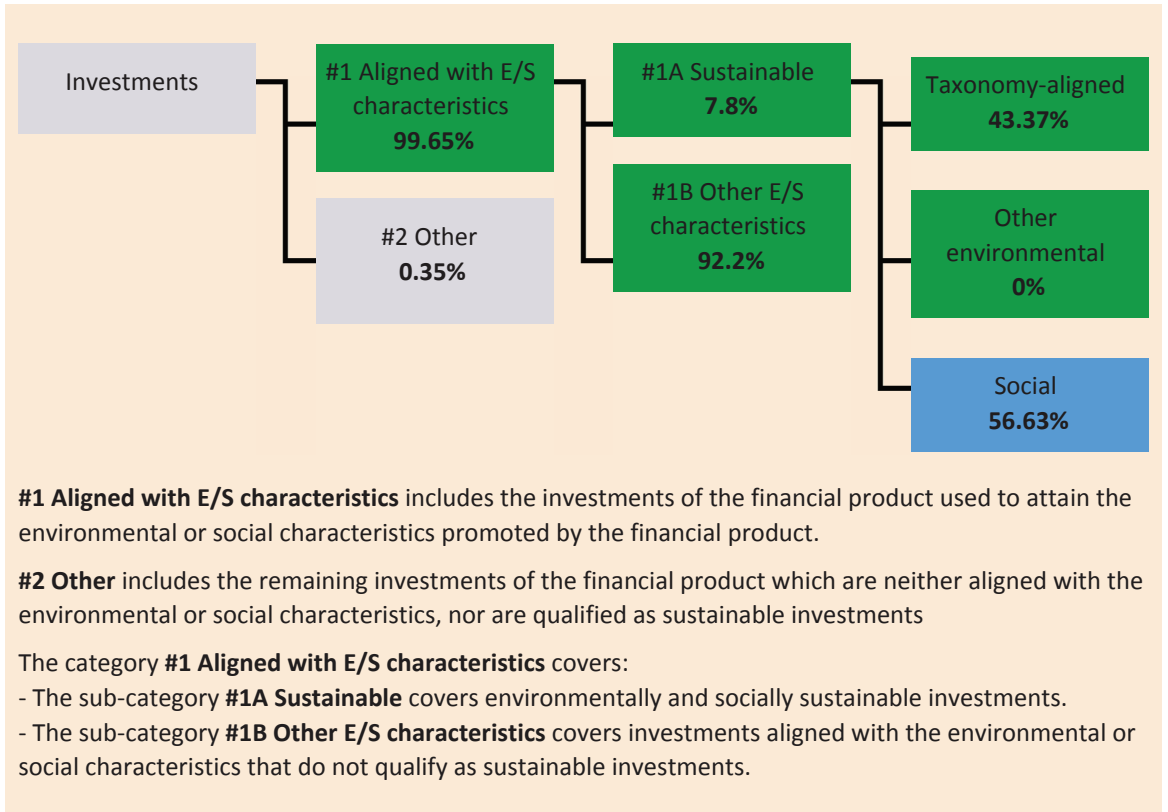
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.41%
CONSTRUCTION	Construction of other civil engineering projects	0.2%
CONSTRUCTION	Construction of residential and non-residential buildings	2.39%
CONSTRUCTION	Development of building projects	0.38%
EDUCATION	Educational support activities	0.15%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.58%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.13%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.1%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	7.6%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	11.76%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.81%
FINANCIAL AND INSURANCE ACTIVITIES	Reinsurance	0.09%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.41%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.35%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.77%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.1%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	4.75%
INFORMATION AND COMMUNICATION	Software publishing	1.53%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.5%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.03%
MANUFACTURING	Building of ships and boats	0.2%
MANUFACTURING	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	0.09%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.35%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	1.49%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.27%
MANUFACTURING	Manufacture of batteries and accumulators	0.47%
MANUFACTURING	Manufacture of beverages	3.2%
MANUFACTURING	Manufacture of cement, lime and plaster	0.76%
MANUFACTURING	Manufacture of communication equipment	3.16%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.49%
MANUFACTURING	Manufacture of domestic appliances	0.2%
MANUFACTURING	Manufacture of electric lighting equipment	0.1%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.17%
MANUFACTURING	Manufacture of electronic components and boards	12.21%
MANUFACTURING	Manufacture of footwear	0.71%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.63%
MANUFACTURING	Manufacture of jewellery, bijouterie and related articles	1.25%

MANUFACTURING	Manufacture of knitted and crocheted apparel	1.31%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.11%
MANUFACTURING	Manufacture of motor vehicles	2.17%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	0.1%
MANUFACTURING	Manufacture of other chemical products	0.21%
MANUFACTURING	Manufacture of other food products	0.14%
MANUFACTURING	Manufacture of other general-purpose machinery	0.26%
MANUFACTURING	Manufacture of other special-purpose machinery	0.71%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.31%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.73%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.23%
MANUFACTURING	Manufacture of refined petroleum products	1.03%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.78%
MANUFACTURING	Manufacture of transport equipment n.e.c	1.4%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.51%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.4%
MANUFACTURING	Manufacture of wiring and wiring devices	0.47%
MINING AND QUARRYING	Extraction of crude petroleum	0.63%
MINING AND QUARRYING	Extraction of natural gas	0.12%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.21%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.34%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.49%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.26%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.18%
TRANSPORTATION AND STORAGE	Freight air transport and space transport	0.15%
TRANSPORTATION AND STORAGE	Passenger air transport	0.32%
TRANSPORTATION AND STORAGE	Sea and coastal freight water transport	2.41%
TRANSPORTATION AND STORAGE	Transport via pipeline	0.76%
Unclassified	Unclassified	6.22%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	3.34%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	4.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	1.26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.42%

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.



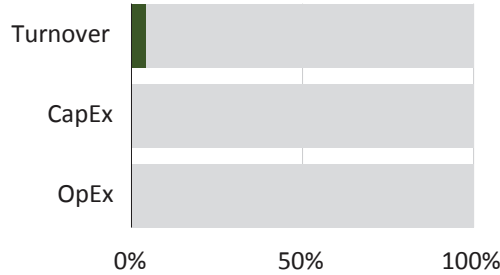
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

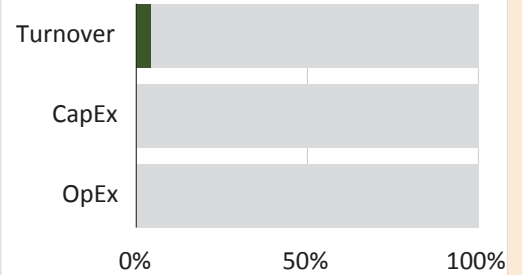
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.095%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.1487%
- Non Taxonomy-aligned : 95.7563%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.095%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.1487%
- Non Taxonomy-aligned : 95.7563%

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?**

Data not available



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?

The share of socially sustainable investments was 4.4%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of potential risks emanating from environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process.

The binding elements used by the Investment Manager include Negative Exclusions – which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. The team also conducts significant research on alpha signals, including those related to material ESG issues and exposures as represented in various vendors' ESG ratings and scores (such as MSCI). These vendor ratings and scores incorporate a range of ESG factors such as carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance. As quantitative investors, we do not conduct fundamental stock-level research. As such, we do not independently engage with management, but we seek to engage with companies held on significant ESG issues alongside other investments held within Eastspring Investments and may coordinate via proxy voting decisions to achieve the maximum impact of engagement. Engagement is undertaken by Eastspring Investments' Responsible Investment (RI) team through central engagement. The RI team to coordinate engagement activities across investment teams within the firm or with other external shareholders, if deemed necessary.



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 – Asian Total Return Bond Fund

Legal entity identifier:

549300T9BURP81FE3140

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 3.28% 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?

For Eastspring Investments – Asian Total Return Bond Fund (the "Fund"), 84.89% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 67%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	4,343.71	Metric Tonnes	40.30
Scope 2 GHG emissions	506.20	Metric Tonnes	40.30
Scope 3 GHG emissions	8,625.66	Metric Tonnes	40.30
Total GHG emissions	13,475.57	Metric Tonnes	-
Carbon footprint	511.66	Metric Tonnes per EURm invested	-
GHG intensity	1,405.13	Metric Tonnes per EURm investee company revenue	40.30
Exposure to companies active in the fossil fuel sector	10.16	%	40.30
Share of non-renewable energy consumption and production	93.85	%	31.69
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.5927	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.9039	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	3.33	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0515	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	1.75	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.3600	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2483	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	40.30
Emissions to water	0.0253	Metric Tonnes per EURm invested	1.52
Hazardous waste and radioactive waste ratio	0.4908	Metric Tonnes per EURm invested	14.47
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.7032	%	40.30
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	26.88	%	37.75
Unadjusted gender pay gap	35.85	%	0.60
Board gender diversity	29.00	%	40.30
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	40.30
Investee countries subject to social violations	0.0000	%	44.96

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	20.62	%	40.30

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	8.62	%	40.30
Lack of a human rights policy	9.70	%	40.30

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

- **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.

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.

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. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
INDIA 6.1% 12/07/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.82%	India
INDIA 5.15% 09/11/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.47%	India
MALAY 2.632% 15/04/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.31%	Malaysia
INDIA 5.63% 12/04/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.39%	India
CASH	-	4.22%	-
KOREA 4.125% 20/04/27	MINING AND QUARRYING	3.54%	Korea (the Republic of)
INDONE 6.5% 15/06/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.25%	Indonesia
COUNTRY G 2.7% 12/07/26	CONSTRUCTION	2.99%	China
Keppel In 3% 01/12/26	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.93%	Singapore
US TSY 3.25% 31/08/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.93%	United States of America (the)
JBS USA L 5.5% 15/01/30	FINANCIAL AND INSURANCE ACTIVITIES	2.8%	Luxembourg
Freeport 4.763% 14/04/27	MINING AND QUARRYING	2.78%	Indonesia
JBS USA L 5.5% 15/01/30	MANUFACTURING	2.77%	Luxembourg
GOHL CAPI 4.25% 24/01/27	FINANCIAL AND INSURANCE ACTIVITIES	2.59%	Isle of Man
INDON 6.125% 15/05/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.58%	Indonesia



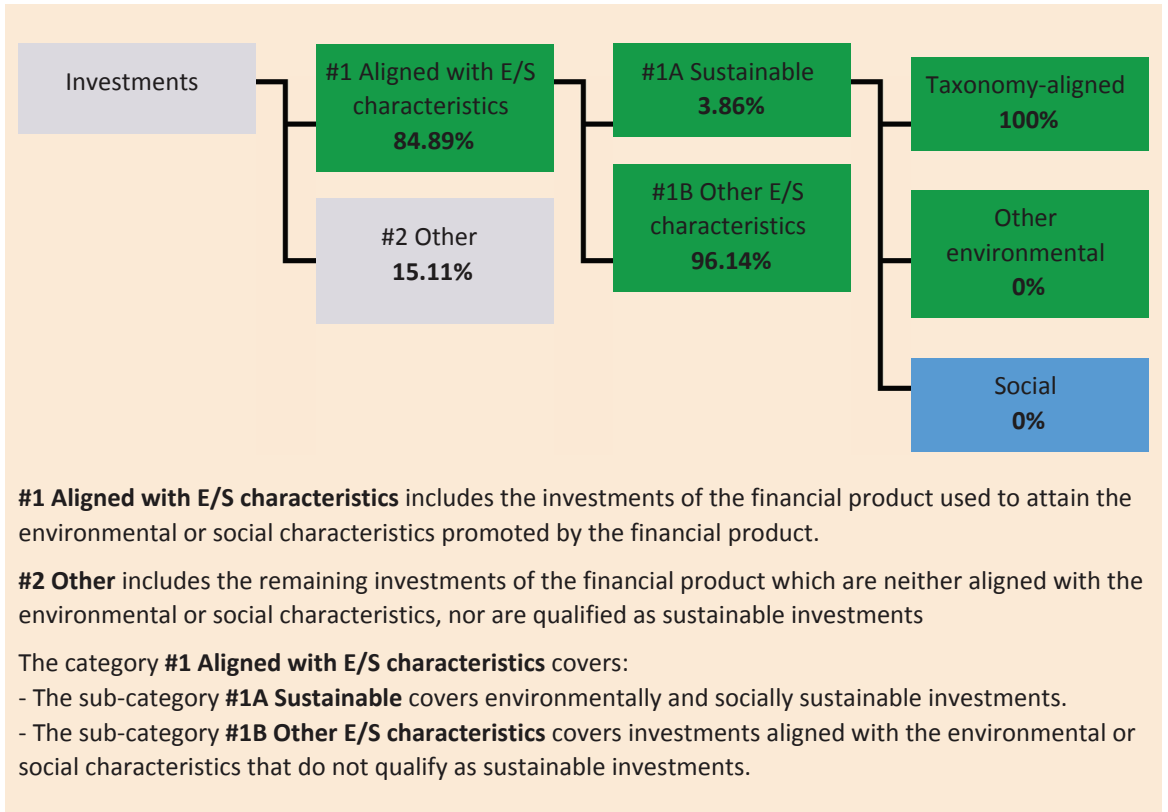
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



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

Sector	Sub Sector	% Assets
CONSTRUCTION	Construction of utility projects	2.25%
CONSTRUCTION	Development of building projects	4.92%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.09%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	2.8%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	2.53%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	4.31%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.43%
MANUFACTURING	Manufacture of cement, lime and plaster	1.26%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.42%
MINING AND QUARRYING	Mining of non-ferrous metal ores	2.82%
MINING AND QUARRYING	Support activities for other mining and quarrying	3.44%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	40.23%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.32%
Unclassified	Unclassified	23.17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	3.06%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	1.96%

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.



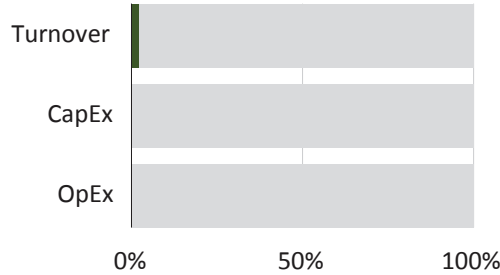
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

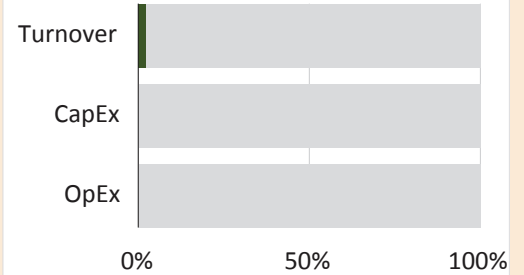
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0203%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.3276%
- Non Taxonomy-aligned : 97.6521%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0203%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.3276%
- Non Taxonomy-aligned : 97.6521%

This graph represents 56.33% 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?**

Data not available



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 included under "Other" represent the maximum allowable cash position. 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 – Capital Reserve Fund

Legal entity identifier:

549300FUDXZK17WN8K62

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 9.1% 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?

For Eastspring Investments – Capital Reserve Fund (the "Fund"), 79.96% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 60%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	474.20	Metric Tonnes	54.86
Scope 2 GHG emissions	185.26	Metric Tonnes	54.86
Scope 3 GHG emissions	2,265.10	Metric Tonnes	51.18
Total GHG emissions	2,924.56	Metric Tonnes	-
Carbon footprint	293.89	Metric Tonnes per EURm invested	-
GHG intensity	682.40	Metric Tonnes per EURm investee company revenue	54.86
Exposure to companies active in the fossil fuel sector	3.11	%	54.86
Share of non-renewable energy consumption and production	86.32	%	43.15
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.1100	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0034	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.4102	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	54.86
Emissions to water	-	Metric Tonnes per EURm invested	0.00
Hazardous waste and radioactive waste ratio	0.1403	Metric Tonnes per EURm invested	3.60
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	54.86
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	38.19	%	53.48
Unadjusted gender pay gap	41.96	%	6.25
Board gender diversity	28.79	%	50.49
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	54.86
Investee countries subject to social violations	0.0000	%	20.07

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	19.37	%	51.18

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	14.64	%	54.86
Lack of a human rights policy	18.29	%	54.86

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

- **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.

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.

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. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MYBB-ES	-	17.62%	-
KOREA 1.25% 10/12/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	17.3%	Korea (the Republic of)
HUARONG F 3.75% 27/04/22	FINANCIAL AND INSURANCE ACTIVITIES	6.88%	Hong Kong
AIRPOR VAR 08/06/71	TRANSPORTATION AND STORAGE	6.57%	Hong Kong
QNB Finan 5.6% 23/12/23	FINANCIAL AND INSURANCE ACTIVITIES	5.86%	Cayman Islands (the)
AIRPOR VAR 08/06/70	TRANSPORTATION AND STORAGE	5.79%	Hong Kong
StarHub L VAR 16/12/70	INFORMATION AND COMMUNICATION	5.59%	Singapore
United Ov VAR 19/04/71	FINANCIAL AND INSURANCE ACTIVITIES	4.94%	Singapore
Suntec Re VAR 27/04/70	REAL ESTATE ACTIVITIES	4.93%	Singapore
Suntec Re VAR 27/04/71	REAL ESTATE ACTIVITIES	4.72%	Singapore
Africa Fi 3.125% 16/06/25	FINANCIAL AND INSURANCE ACTIVITIES	4.37%	Nigeria
Mapletree VAR 12/11/70	-	4.36%	-
SIME DARB 3.29% 29/01/23	FINANCIAL AND INSURANCE ACTIVITIES	4.25%	Malaysia
Parkway P VAR 27/01/71	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.07%	Singapore
Mapletree VAR 12/11/71	-	3.99%	-



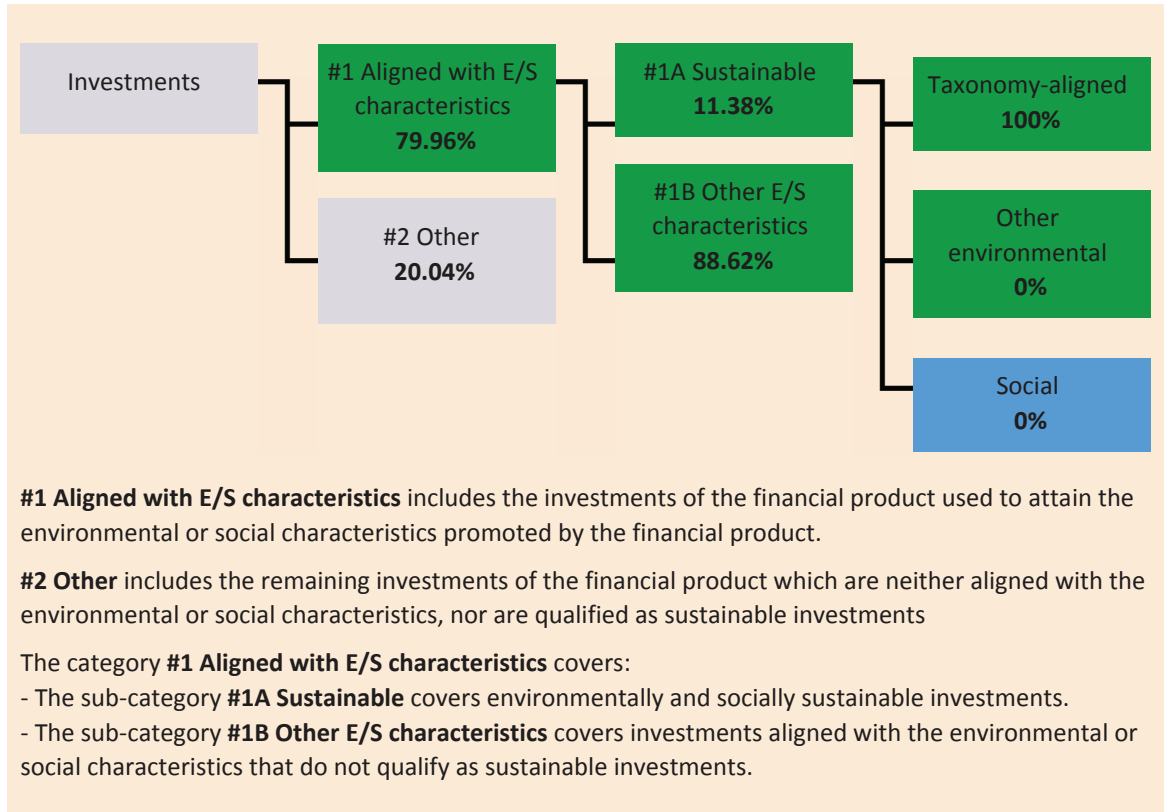
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



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

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.99%
CONSTRUCTION	Development of building projects	2.91%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.94%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	2.74%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.93%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	13.67%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	5.86%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	8.58%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.98%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	2.88%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	8.12%
TRANSPORTATION AND STORAGE	Support activities for transportation	5.61%
Unclassified	Unclassified	38.78%

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.



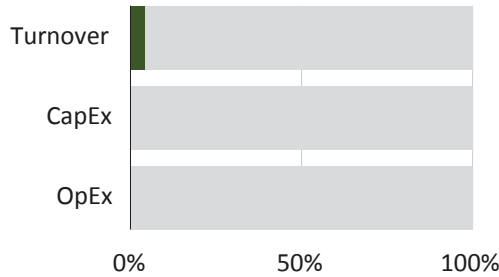
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

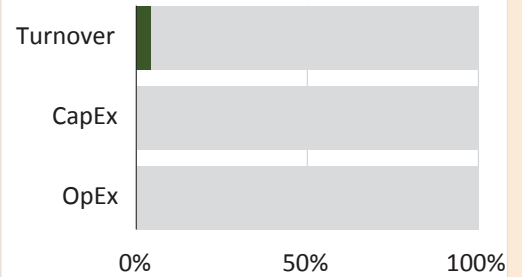
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 4.2424%
- Non Taxonomy-aligned : 95.7576%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.2424%
- Non Taxonomy-aligned : 95.7576%

This graph represents 91.51% 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?**

Data not available



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 included under "Other" represent the maximum allowable cash position under the prospectus investment objective. 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 15.6% 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?

For Eastspring Investments – China A Shares Growth Fund (the "Fund"), 98.27% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	8,875.67	Metric Tonnes	88.20
Scope 2 GHG emissions	5,560.81	Metric Tonnes	88.20
Scope 3 GHG emissions	122,952.01	Metric Tonnes	88.20
Total GHG emissions	137,388.50	Metric Tonnes	-
Carbon footprint	488.43	Metric Tonnes per EURm invested	-
GHG intensity	1,182.84	Metric Tonnes per EURm investee company revenue	88.20
Exposure to companies active in the fossil fuel sector	3.07	%	88.20
Share of non-renewable energy consumption and production	99.90	%	30.36
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.15	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.48	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0124	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0900	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	88.20
Emissions to water	0.0205	Metric Tonnes per EURm invested	42.96
Hazardous waste and radioactive waste ratio	0.1084	Metric Tonnes per EURm invested	28.98
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6801	%	88.20
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	75.91	%	82.74
Unadjusted gender pay gap	12.54	%	1.65
Board gender diversity	19.89	%	88.20
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	88.20
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	63.06	%	88.08

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	53.53	%	88.20
Lack of a human rights policy	37.75	%	88.20

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	4.63%	China
CONTEMPORARY AMPERE CNY 1	MANUFACTURING	4.26%	China
BANK OF NINGBO CO L CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	4.17%	China
BYD CO LTD -A CNY 1	MANUFACTURING	2.96%	China
CHINA TOURISM GROUP CNY 1	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.94%	China
SUNGROW POWER SUPPL CNY 1	MANUFACTURING	2.84%	China
LONGI GREEN ENERGY CNY 1	MANUFACTURING	2.7%	China
SHENZHEN INOVANCE T CNY 1	MANUFACTURING	2.68%	China
KWEICHOW MOUTAI CO CNY 1	MANUFACTURING	2.63%	China
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.3%	China
RONGSHENG PETROCHEM CNY 1	MANUFACTURING	2.26%	China
WULIANGYE YIBIN CO CNY 1	MANUFACTURING	2.24%	China
COUNTRY GARDEN USD 0.0001	REAL ESTATE ACTIVITIES	2.23%	China
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.2%	China
HENGTONG OPTIC-ELEC CNY 1	MANUFACTURING	2.14%	China



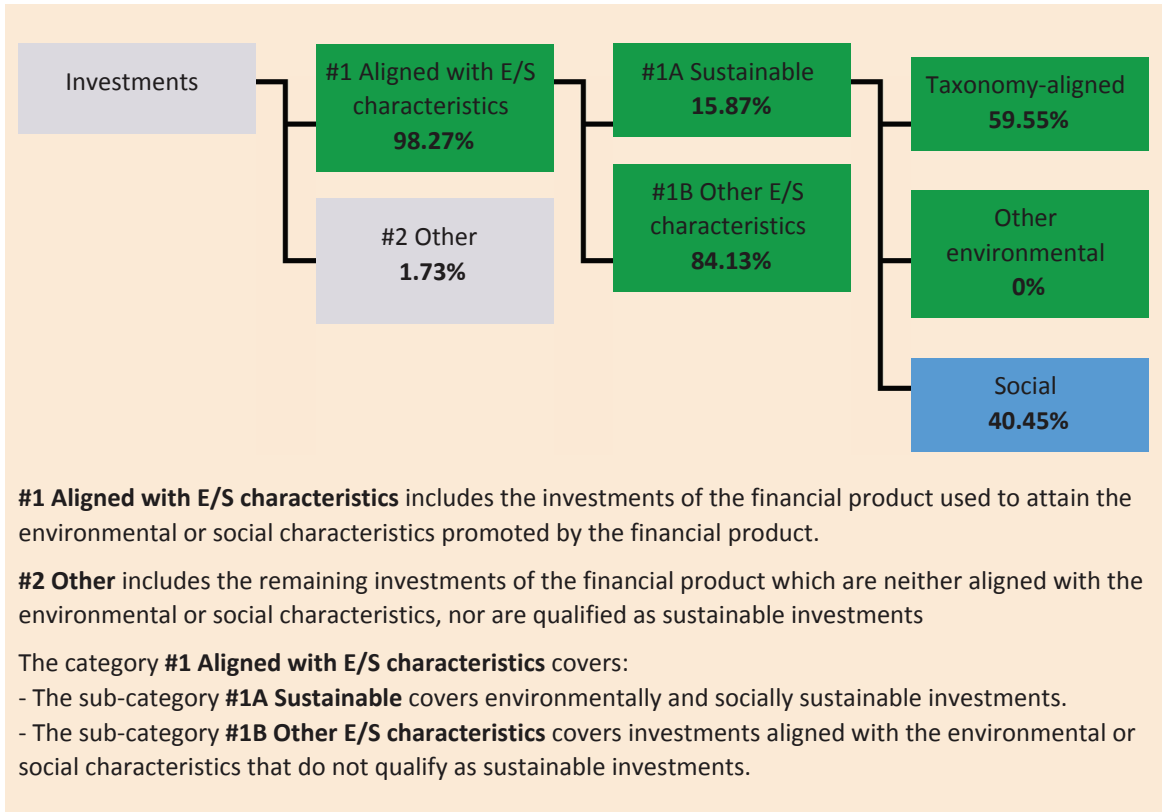
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
CONSTRUCTION	Construction of other civil engineering projects	1.08%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.23%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.13%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	10.03%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	1.55%
INFORMATION AND COMMUNICATION	Software publishing	2.06%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	6.25%
MANUFACTURING	Manufacture of batteries and accumulators	4.58%
MANUFACTURING	Manufacture of beverages	7.7%
MANUFACTURING	Manufacture of domestic appliances	5.11%
MANUFACTURING	Manufacture of electronic components and boards	4.1%
MANUFACTURING	Manufacture of general - purpose machinery	1.01%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.89%
MANUFACTURING	Manufacture of motor vehicles	3.57%
MANUFACTURING	Manufacture of other electrical equipment	6.74%
MANUFACTURING	Manufacture of other general-purpose machinery	0.76%
MANUFACTURING	Manufacture of pharmaceutical preparations	9.01%
MANUFACTURING	Manufacture of prepared animal feeds	0.72%
MANUFACTURING	Manufacture of railway locomotives and rolling stock	1.29%
MANUFACTURING	Manufacture of structural metal products	1.54%
MANUFACTURING	Manufacture of wiring and wiring devices	1.43%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	1.51%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	2.23%
TRANSPORTATION AND STORAGE	Other postal and courier activities	2.3%
Unclassified	Unclassified	14.56%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	3.66%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	1.98%

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.



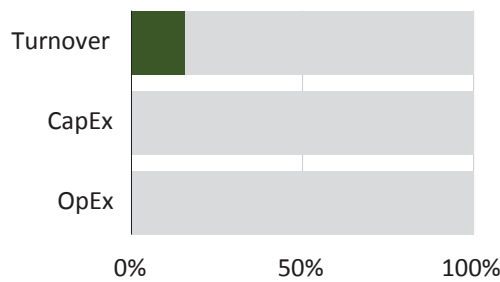
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

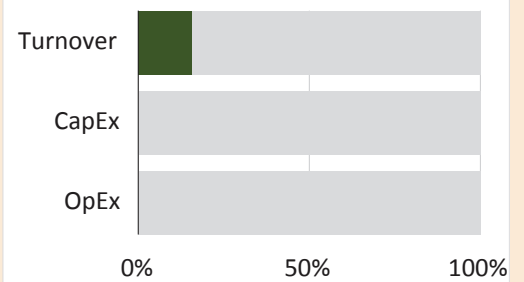
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 15.8069%
- Non Taxonomy-aligned : 84.1931%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 15.8069%
- Non Taxonomy-aligned : 84.1931%

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?**

Data not available



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?

The share of socially sustainable investments was 6.3%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.23% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> 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?

For Eastspring Investments – China Bond Fund (the "Fund"), 93.9% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	2,491.82	Metric Tonnes	22.97
Scope 2 GHG emissions	467.17	Metric Tonnes	22.97
Scope 3 GHG emissions	20,050.88	Metric Tonnes	20.67
Total GHG emissions	23,009.87	Metric Tonnes	-
Carbon footprint	175.40	Metric Tonnes per EURm invested	-
GHG intensity	492.67	Metric Tonnes per EURm investee company revenue	24.28
Exposure to companies active in the fossil fuel sector	0.7971	%	24.81
Share of non-renewable energy consumption and production	98.66	%	15.11
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.8436	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.6605	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.2951	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0200	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	24.81
Emissions to water	0.2032	Metric Tonnes per EURm invested	1.39
Hazardous waste and radioactive waste ratio	0.3385	Metric Tonnes per EURm invested	7.45
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	24.81
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	20.37	%	22.97
Unadjusted gender pay gap	5.56	%	0.59
Board gender diversity	14.33	%	20.67
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	24.81
Investee countries subject to social violations	63.33	%	42.92

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	6.75	%	20.45

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	12.94	%	24.81
Lack of a human rights policy	9.25	%	24.81

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

- **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.

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.

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. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

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	13.31%	China
CHINA 3.02% 27/05/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.19%	China
CHINA 2.89% 18/11/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.17%	China
US TSY 0% 06/10/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.11%	United States of America (the)
CHINA 2.77% 24/06/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.75%	China
CHINA 2.91% 14/10/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.14%	China
CHINA 2.69% 15/08/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.92%	China
BANK OF NANJING 0% 01/23	-	3.91%	-
CHINA 2.8% 24/03/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.83%	China
CHINA 2.62% 25/09/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.71%	China
Bank of C VAR 10/06/71	FINANCIAL AND INSURANCE ACTIVITIES	3.2%	China
BANK OF COMMUNIC 0% 07/22	-	2.74%	-
Charter S 5.8% 15/09/24	-	2.67%	-
CHINA 3.13% 21/11/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.6%	China
CHINA 2.6% 01/09/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.59%	China



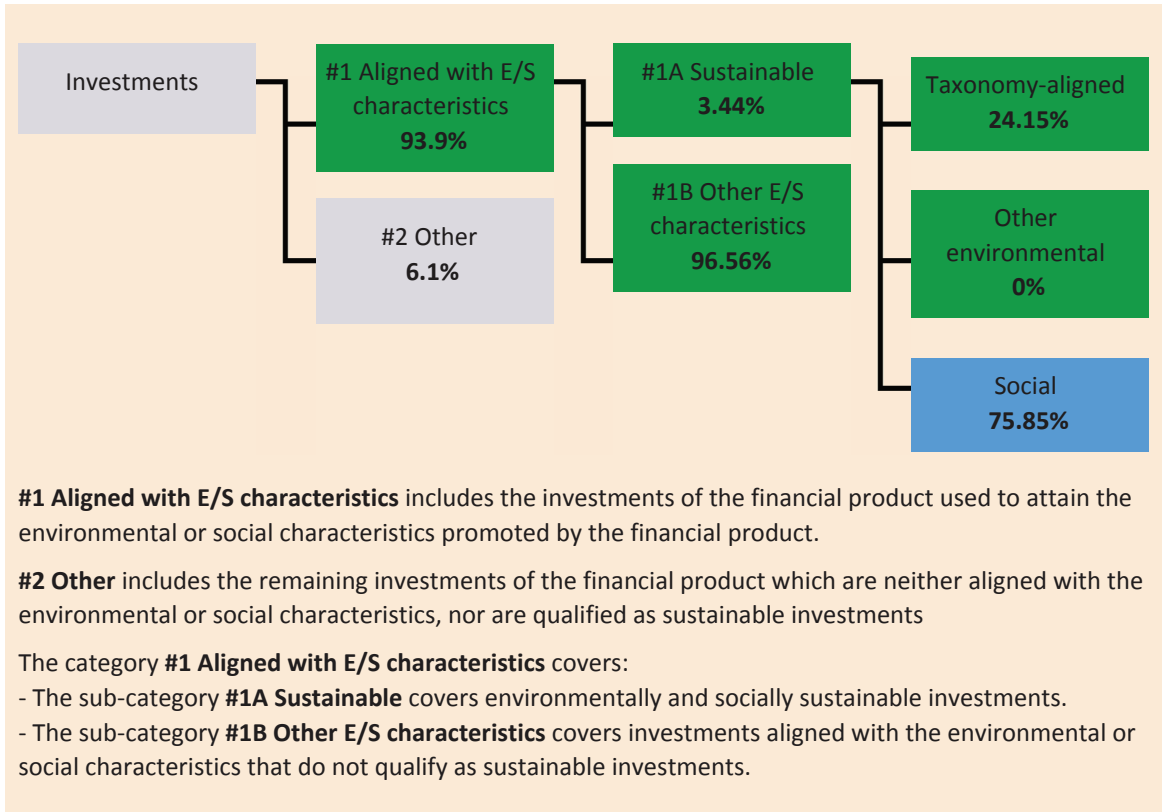
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



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

Sector	Sub Sector	% Assets
CONSTRUCTION	Construction of residential and non-residential buildings	1.79%
CONSTRUCTION	Development of building projects	2.29%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	17.99%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.56%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	5.93%
MANUFACTURING	Manufacture of cement, lime and plaster	0.8%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.66%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.23%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	41.65%
Unclassified	Unclassified	24.36%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	2.75%

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.



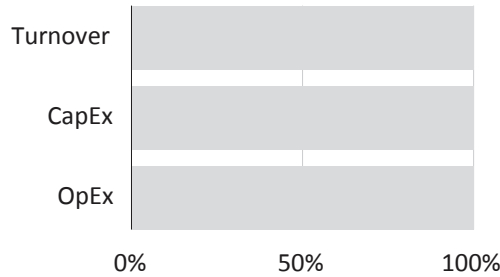
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

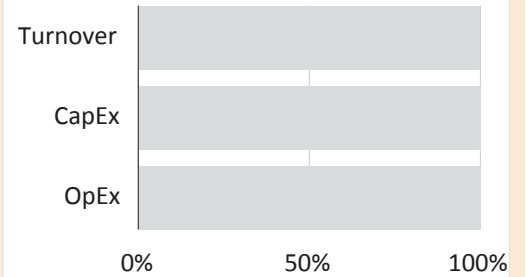
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0005%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.0937%
- Non Taxonomy-aligned : 99.9059%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0005%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.0937%
- Non Taxonomy-aligned : 99.9059%

This graph represents 57.55% 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?**

Data not available



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?

The share of socially sustainable investments was 2.45%.



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

The investments included under "Other" represent the maximum allowable cash position. 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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 – China Equity Fund

Legal entity identifier:
54930083ZTHUTA61GI93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.15% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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?

For Eastspring Investments – China Equity Fund (the "Fund"), 96.32% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	1,125.86	Metric Tonnes	93.33
Scope 2 GHG emissions	362.26	Metric Tonnes	93.33
Scope 3 GHG emissions	9,571.40	Metric Tonnes	92.96
Total GHG emissions	11,059.45	Metric Tonnes	-
Carbon footprint	241.17	Metric Tonnes per EURm invested	-
GHG intensity	652.35	Metric Tonnes per EURm investee company revenue	93.33
Exposure to companies active in the fossil fuel sector	2.18	%	93.33
Share of non-renewable energy consumption and production	98.11	%	54.53
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.7169	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.5600	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0243	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0011	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.3400	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.3600	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	93.33
Emissions to water	0.0178	Metric Tonnes per EURm invested	12.93
Hazardous waste and radioactive waste ratio	0.0771	Metric Tonnes per EURm invested	37.82
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	93.33
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	77.64	%	90.19
Unadjusted gender pay gap	16.72	%	3.31
Board gender diversity	21.53	%	93.33
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	93.33
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	54.91	%	92.96

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	57.09	%	93.33
Lack of a human rights policy	21.43	%	93.33

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.44%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.07%	China
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	6.86%	China
JD.COM INC - USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.32%	China
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.59%	China
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.31%	China
WUXI BIOLOGIC USD 0.00001	MANUFACTURING	3.25%	China
YANGTZE OPTICAL FIB CNY 1	-	2.99%	-
CHINA MENGNIU DAI HKD 0.1	MANUFACTURING	2.83%	Hong Kong
NIO INC USD 0.00025 ADR	MANUFACTURING	2.77%	China
HAIER SMART HOME CO CNY 1	MANUFACTURING	2.74%	China
BEIGENE LTD USD 0.0001	MANUFACTURING	2.63%	Cayman Islands (the)
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.61%	China
GALAXY ENTERTAINM HKD NPV	ARTS, ENTERTAINMENT AND RECREATION	2.54%	Hong Kong
LUOYANG XINQIANGLIA CNY 1	-	2.52%	-



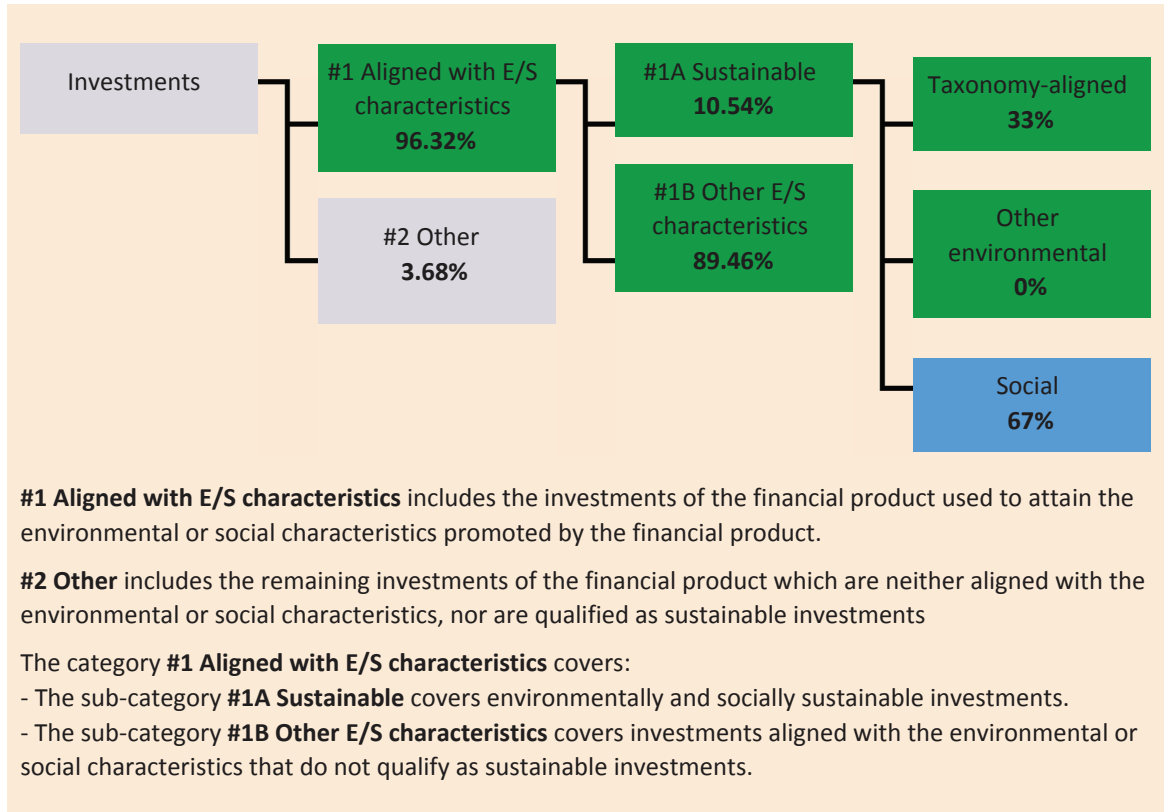
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	2.98%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	2.8%
CONSTRUCTION	Construction of residential and non-residential buildings	2.17%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.05%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.23%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.79%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	7.47%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.26%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	8.02%
INFORMATION AND COMMUNICATION	Software publishing	2.01%
MANUFACTURING	Manufacture of beverages	2.75%
MANUFACTURING	Manufacture of dairy products	4.35%
MANUFACTURING	Manufacture of motor vehicles	2.89%
MANUFACTURING	Manufacture of other special-purpose machinery	0.78%
MANUFACTURING	Manufacture of pharmaceutical preparations	5.72%
MANUFACTURING	Manufacture of plastics products	4.75%
MANUFACTURING	Manufacture of structural metal products	1.28%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	2.19%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.9%
Unclassified	Unclassified	9.83%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	1.47%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	7.62%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	17.52%

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.



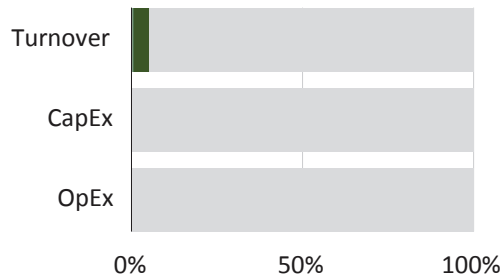
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

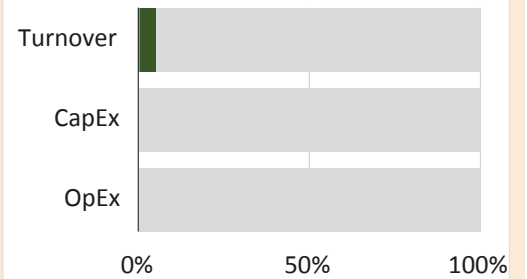
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.7019%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.4672%
- Non Taxonomy-aligned : 94.8309%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.7019%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.4672%
- Non Taxonomy-aligned : 94.8309%

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?**

Data not available



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?

The share of socially sustainable investments was 6.8%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 Sustainable Bond Fund

Legal entity identifier:

549300VQGZ66O0ZHF163

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 2.87% 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?

For Eastspring Investments – CICC China USD Sustainable Bond Fund (the "Fund"), 94.35% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. In addition, the credit selection process is overlaid with top-down as well as bottom-up ESG considerations, which entail the identification of thematic ESG developments, prevailing ESG risks and practices. Sectors that may benefit from ESG trends and developments are recognised while exposures to sectors on a deteriorating ESG trajectory may be reduced or avoided. At the issuer level, companies are also assessed on their preparedness in dealing with ESG risks, issuer practices and how they compare relative to peers and how they may change over time.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	197.67	Metric Tonnes	80.79
Scope 2 GHG emissions	64.21	Metric Tonnes	80.79
Scope 3 GHG emissions	1,641.29	Metric Tonnes	78.36
Total GHG emissions	1,903.18	Metric Tonnes	-
Carbon footprint	122.57	Metric Tonnes per EURm invested	-
GHG intensity	623.48	Metric Tonnes per EURm investee company revenue	80.79
Exposure to companies active in the fossil fuel sector	12.70	%	80.79
Share of non-renewable energy consumption and production	99.44	%	66.03
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0273	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	80.79
Emissions to water	0.0255	Metric Tonnes per EURm invested	5.43
Hazardous waste and radioactive waste ratio	0.1752	Metric Tonnes per EURm invested	29.90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	80.79
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	61.97	%	80.79
Unadjusted gender pay gap	-	%	0.00
Board gender diversity	16.23	%	80.79
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	80.79
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	41.81	%	75.84

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	43.13	%	80.79
Lack of a human rights policy	9.75	%	80.79

- ***...and compared to previous periods?***
- ***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 sustainable investments focus on ESG issues as further described under the 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 "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.

The Investment Manager takes 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 uses 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.

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.

Mandatory PAI indicators taken into account are:

- Environmental indicators: greenhouse gas (GHG) emission (scope 1, scope 2, scope 3 and total), carbon footprint, GHG intensity of bond issuers, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste ratio, GHG intensity of investee countries, exposure to fossil fuels through real estate assets, and exposure to energy-inefficient real estate assets
- Social indicators: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), and investee countries subject to social violations

For sovereign securities, mandatory PAI indicators taken into account are:

- Environmental indicators: GHG intensity
- Social indicators: Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national Law

The adoption of this framework is part of the fundamental analysis and portfolio construction process, which shall support the Investment Manager's conclusion that the sustainable investments do no significant harm to any environmental or social objective and that the bond issuers have sound governance practices in place.

The Investment Manager shall use publicly available information and/or third-party service providers such as Bloomberg, ISS, MSCI ESG Research, etc. to support their assessment and reporting requirement.

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 were implemented to avoid and/or identify companies which were involved in controversial practices that may constitute a breach of the UN Global, 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 part of the fundamental analysis and portfolio construction process. Investments met a minimum criteria in ESG ratings based on our Internal ESG Analysis, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries, where we consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CASH	-	5.81%	-
Tencent H 1.81% 26/01/26	INFORMATION AND COMMUNICATION	5.2%	China
CNRC Capi VAR 02/12/70	-	5.14%	-
China Min VAR 13/05/71	CONSTRUCTION	5.11%	China
Bank of C VAR 14/03/71	FINANCIAL AND INSURANCE ACTIVITIES	5.07%	Hong Kong
ALIBABA G 3.4% 06/12/27	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.62%	China
China Cin VAR 03/11/71	FINANCIAL AND INSURANCE ACTIVITIES	4.59%	China
China Cin VAR 03/11/70	FINANCIAL AND INSURANCE ACTIVITIES	4.55%	China
MEITUAN 3.05% 28/10/30	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.86%	China
King Powe 5.625% 03/11/24	-	3.07%	-
CITIC Ltd 6.8% 17/01/23	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	China
CHINA OVE 5.95% 08/05/24	FINANCIAL AND INSURANCE ACTIVITIES	3.04%	Cayman Islands (the)
AZURE ORB 3.75% 25/01/23	-	3.03%	-
CHINA CON VAR 27/02/29	FINANCIAL AND INSURANCE ACTIVITIES	3.0%	China
Westwood 5.375% 19/10/23	FINANCIAL AND INSURANCE ACTIVITIES	3.0%	Hong Kong



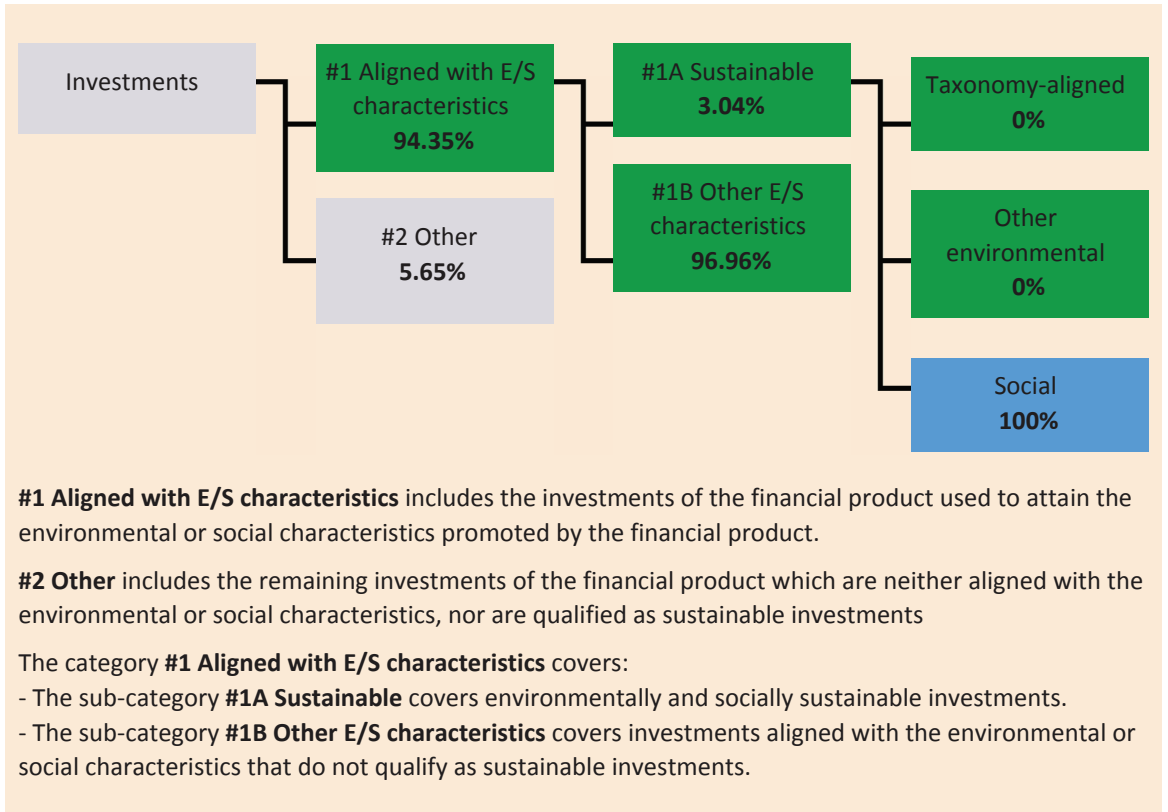
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



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

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	2.94%
CONSTRUCTION	Development of building projects	5.3%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	4.59%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	20.75%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	27.65%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	2.96%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	8.13%
Unclassified	Unclassified	16.21%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	7.59%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	3.86%

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.



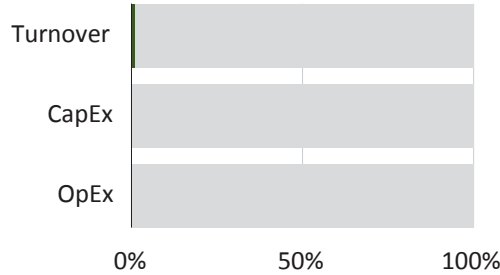
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

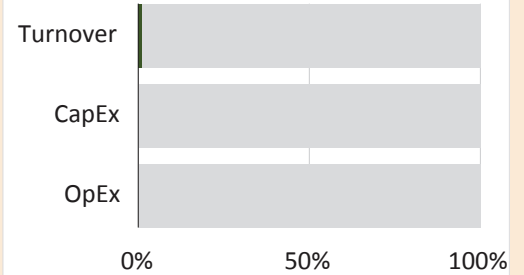
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 1.1506%
- Non Taxonomy-aligned : 98.8494%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.1506%
- Non Taxonomy-aligned : 98.8494%

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?**

Data not available



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?

The share of socially sustainable investments was 2.87%.



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

The investments included under "Other" represent the maximum allowable cash position. 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

Issuers are screened for exclusions based on sector, sanctions and evaluation outcomes, where companies with the worst ESG characteristics are excluded. Negative Exclusions are also used to actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society.

Sector ESG risks and opportunities are identified on a top-down level, while issuer level evaluation is performed based on the Investment Manager's ESG framework. Evaluation scores on individual issuers are used for security selection, with the intention to increase weights on issuers with stronger ESG ratings (positive ESG Selection) and limiting exposures of issuers with poorer ESG ratings. Material environmental factors include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above.

On a regular basis, issuer ESG performance is monitored for trend changes, accompanied by regular engagement with issuers on material ESG issues. Appropriate portfolio action can follow if the issuers are not sufficiently addressed. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 5.99% 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?

For Eastspring Investments – Dragon Peacock Fund (the "Fund"), 96.28% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	69,284.35	Metric Tonnes	94.27
Scope 2 GHG emissions	6,203.00	Metric Tonnes	94.27
Scope 3 GHG emissions	125,183.17	Metric Tonnes	94.07
Total GHG emissions	200,664.37	Metric Tonnes	-
Carbon footprint	793.11	Metric Tonnes per EURm invested	-
GHG intensity	1,236.50	Metric Tonnes per EURm investee company revenue	94.40
Exposure to companies active in the fossil fuel sector	9.57	%	94.40
Share of non-renewable energy consumption and production	93.92	%	68.39
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0450	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	18.74	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	42.54	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	2.35	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0182	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0089	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	1.04	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.1239	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	94.40
Emissions to water	2.23	Metric Tonnes per EURm invested	9.02
Hazardous waste and radioactive waste ratio	0.7687	Metric Tonnes per EURm invested	41.29
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	94.27
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	70.46	%	93.26
Unadjusted gender pay gap	11.10	%	4.40
Board gender diversity	22.28	%	94.27
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	1.59	%	94.40
Investee countries subject to social violations	-	%	0.00

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	44.73	%	94.07

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	49.69	%	94.40
Lack of a human rights policy	9.42	%	94.40

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	7.36%	China
INFOSYS LTD INR 5	INFORMATION AND COMMUNICATION	5.33%	India
RELIANCE INDUSTRIE INR 10	MANUFACTURING	5.25%	India
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	5.05%	India
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.57%	China
CASH	-	3.41%	-
JD.COM INC - USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.56%	China
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.51%	India
BAIDU INC USD 0.000000625	INFORMATION AND COMMUNICATION	2.18%	China
BHARTI AIRTEL LTD INR 5	INFORMATION AND COMMUNICATION	2.14%	India
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.11%	China
CHINA INTERNATIONAL CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.92%	China
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.92%	China
GEELY AUTOMOBILE HKD 0.02	MANUFACTURING	1.83%	Hong Kong
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.67%	China



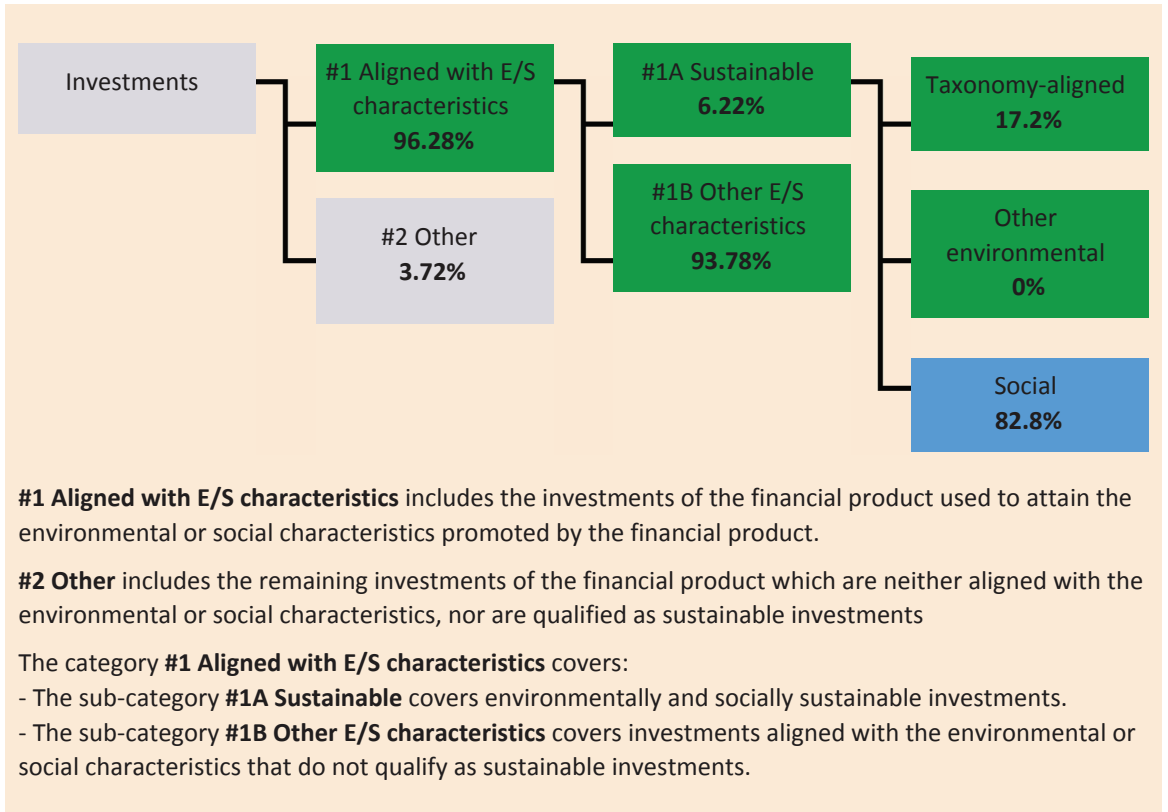
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.8%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	1.16%
CONSTRUCTION	Construction of other civil engineering projects	0.41%
CONSTRUCTION	Construction of residential and non-residential buildings	0.69%
CONSTRUCTION	Construction of roads and railways	1.63%
CONSTRUCTION	Development of building projects	0.74%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.03%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.95%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	13.22%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.82%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	1.01%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.47%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	2.48%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	1.38%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	8.58%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.9%
MANUFACTURING	Manufacture of agricultural and forestry machinery	1.0%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.87%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	1.15%
MANUFACTURING	Manufacture of beverages	0.98%
MANUFACTURING	Manufacture of cement, lime and plaster	3.35%
MANUFACTURING	Manufacture of dairy products	1.81%
MANUFACTURING	Manufacture of domestic appliances	0.88%
MANUFACTURING	Manufacture of electronic components and boards	0.67%
MANUFACTURING	Manufacture of furniture	0.6%
MANUFACTURING	Manufacture of knitted and crocheted apparel	1.29%
MANUFACTURING	Manufacture of motor vehicles	3.0%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	1.01%
MANUFACTURING	Manufacture of other special-purpose machinery	0.84%
MANUFACTURING	Manufacture of pharmaceutical preparations	3.33%
MANUFACTURING	Manufacture of plastics products	0.57%
MANUFACTURING	Manufacture of refined petroleum products	5.67%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.96%
MINING AND QUARRYING	Extraction of crude petroleum	1.32%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.75%
TRANSPORTATION AND STORAGE	Support activities for transportation	0.38%
Unclassified	Unclassified	6.06%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.52%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	1.15%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	5.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	5.44%

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.



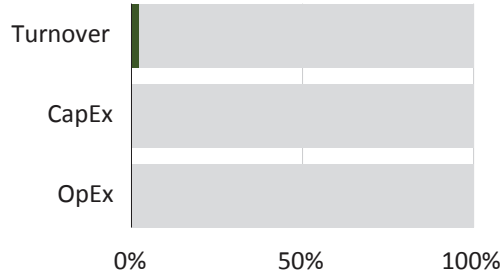
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

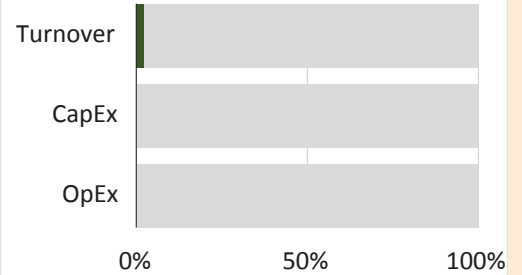
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.1987%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.1589%
- Non Taxonomy-aligned : 97.6424%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.1987%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.1589%
- Non Taxonomy-aligned : 97.6424%

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?**

Data not available



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?

The share of socially sustainable investments was 4.95%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 1.02% 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?

For Eastspring Investments – Global Emerging Markets Bond Fund (the "Fund"), 97.12% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. As part of the bottom-up credit selection process, the Manager assesses ESG risk factors and their materiality on an issuer's financial performance, its risk of default, and the valuation of the bonds it issues. Based on the investment process, an ESG ranking is assigned to each issuer based on the team's perception of the issuer's level of ESG risks. In addition, a ranking will also be assigned according to the issuer's preparedness in dealing with these risks. This allows clearer and structured articulation of our internal ESG risk assessments, which are shared with the rest of the team for their consideration in their investment decisions. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	18,483.41	Metric Tonnes	21.68
Scope 2 GHG emissions	2,797.59	Metric Tonnes	21.68
Scope 3 GHG emissions	130,285.19	Metric Tonnes	19.94
Total GHG emissions	151,562.29	Metric Tonnes	-
Carbon footprint	400.98	Metric Tonnes per EURm invested	-
GHG intensity	3,438.27	Metric Tonnes per EURm investee company revenue	21.68
Exposure to companies active in the fossil fuel sector	9.55	%	21.68
Share of non-renewable energy consumption and production	93.09	%	15.12
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	2.84	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	2.55	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.9480	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.5890	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.7731	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.3900	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2961	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0337	%	21.68
Emissions to water	785.20	Metric Tonnes per EURm invested	2.36
Hazardous waste and radioactive waste ratio	1.22	Metric Tonnes per EURm invested	10.97
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.09	%	21.68
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	12.45	%	21.51
Unadjusted gender pay gap	103.15	%	0.57
Board gender diversity	23.87	%	21.13
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	21.68
Investee countries subject to social violations	9.28	%	60.68

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	14.14	%	19.30

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	4.42	%	21.68
Lack of a human rights policy	3.57	%	21.68

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

- **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.

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.

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. The application of this framework was part of the fundamental analysis and portfolio construction process. Investments met minimum criteria in ESG ratings, business activities and business practices. Identification of key adverse impacts was based on key ESG factors which are relevant for specific industries. We consider third party ESG data from MSCI in our assessment.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LBB-ES	-	2.6%	-
CASH	-	2.13%	-
1MDB GLOB 4.4% 09/03/23	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	Virgin Islands (British)
Esic Suku 3.939% 30/07/24	-	1.27%	-
ECUADO 1% 31/07/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.82%	-
QATAR 4.817% 14/03/49	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.78%	-
PETROLEOS ME 6.7% 02/32	MANUFACTURING	0.73%	Mexico
OMAN G 6.5% 08/03/47	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.73%	-
SAUDI 4.5% 26/10/46	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.68%	Saudi Arabia
ECUADO 2.5% 31/07/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.61%	-
US TSY 0% 26/07/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.56%	United States of America (the)
URUGUA 5.1% 18/06/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.55%	-
HUTAMA KA 3.75% 11/05/30	-	0.55%	-
BRAZIL 10% 01/01/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.5%	Brazil
JPM LI-USD LIQ LVNAV-INST	-	0.48%	-



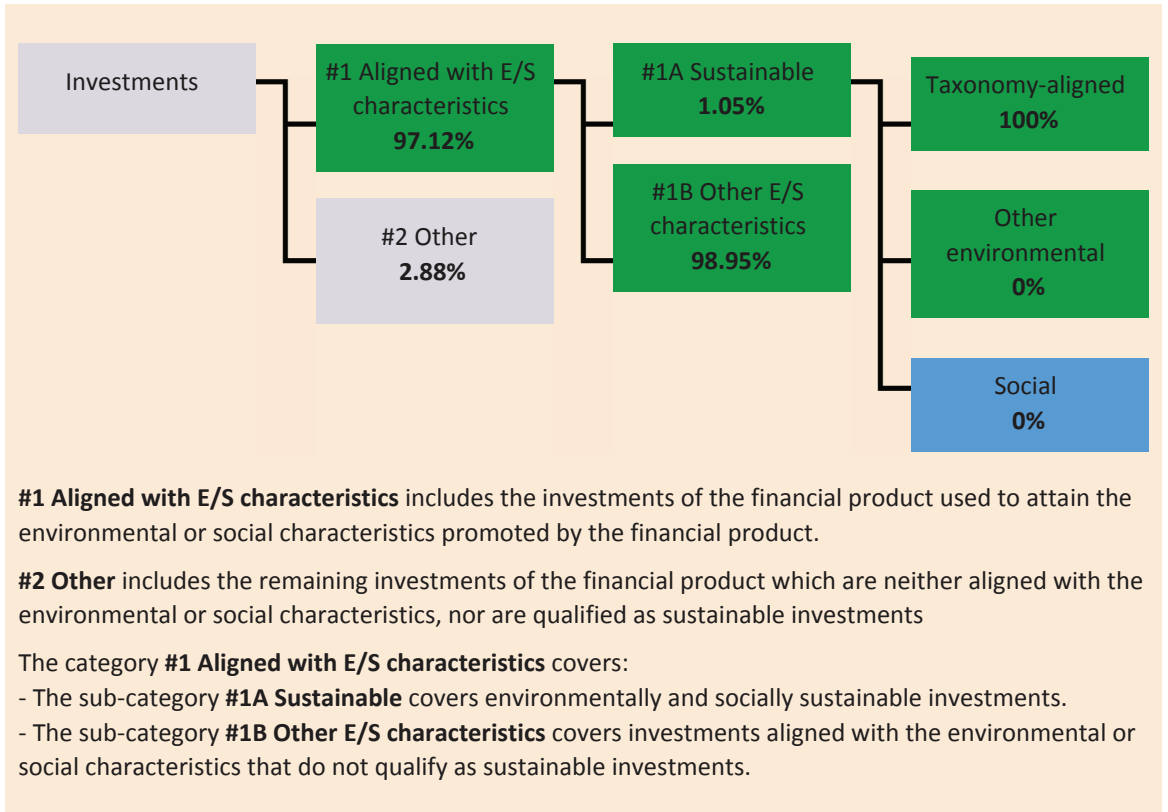
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.13%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.24%
CONSTRUCTION	Construction of roads and railways	0.05%
CONSTRUCTION	Construction of utility projects	0.06%
CONSTRUCTION	Development of building projects	0.3%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.44%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.19%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Steam and air conditioning supply	0.1%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.17%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.29%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.3%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	3.45%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.96%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	8.75%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.03%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.04%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.68%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.1%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.46%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.05%
MANUFACTURING	Manufacture of motor vehicles	0.03%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.09%
MANUFACTURING	Manufacture of refined petroleum products	2.81%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.08%
MINING AND QUARRYING	Extraction of crude petroleum	2.87%
MINING AND QUARRYING	Extraction of natural gas	0.03%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.69%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.05%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.21%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	56.45%
REAL ESTATE ACTIVITIES	Buying and selling of own real estate	0.12%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.38%
TRANSPORTATION AND STORAGE	Other passenger land transport	0.56%
TRANSPORTATION AND STORAGE	Passenger rail transport, interurban	0.07%
TRANSPORTATION AND STORAGE	Support activities for transportation	0.83%
TRANSPORTATION AND STORAGE	Transport via pipeline	0.38%
Unclassified	Unclassified	16.35%
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	0.05%

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.



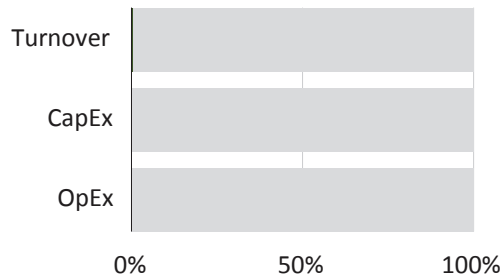
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

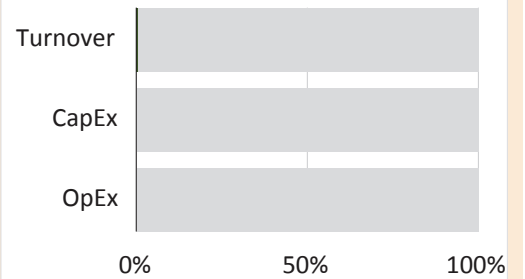
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0009%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.595%
- Non Taxonomy-aligned : 99.4041%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0009%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.595%
- Non Taxonomy-aligned : 99.4041%

This graph represents 40.72% 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?**

Data not available



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 included under "Other" represent the maximum allowable cash position. 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact. The credit research framework also includes analysing key ESG risks or opportunities that are relevant to issuers, impact on credit risk, potential mitigating factors as well as the issuers' preparedness in dealing with them.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG Selection is also built into the investment process and the Investment Manager considers materials environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager conducts Engagement with selected companies where ESG metrics are sub-optimal and where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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 – 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**

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.26% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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?

For Eastspring Investments – Global Emerging Markets Dynamic Fund (the "Fund"), 97.42% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager conducts proprietary research in order to seek to identify material issues that may impact an investment's performance over time and is supported by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	7,802.52	Metric Tonnes	93.87
Scope 2 GHG emissions	2,040.76	Metric Tonnes	93.87
Scope 3 GHG emissions	46,603.33	Metric Tonnes	93.87
Total GHG emissions	56,446.61	Metric Tonnes	-
Carbon footprint	1,026.37	Metric Tonnes per EURm invested	-
GHG intensity	1,132.92	Metric Tonnes per EURm investee company revenue	93.87
Exposure to companies active in the fossil fuel sector	13.98	%	93.87
Share of non-renewable energy consumption and production	94.05	%	76.88
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.26	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.2776	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0156	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.1280	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	2.04	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	93.87
Emissions to water	1,435.07	Metric Tonnes per EURm invested	21.36
Hazardous waste and radioactive waste ratio	0.7591	Metric Tonnes per EURm invested	37.69
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.21	%	93.87
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	64.88	%	92.07
Unadjusted gender pay gap	18.95	%	17.33
Board gender diversity	17.42	%	93.87
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	93.87
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	61.02	%	93.87

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	34.25	%	93.87
Lack of a human rights policy	13.73	%	93.87

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.84%	Korea (the Republic of)
HON HAI PRECISION TWD 10	MANUFACTURING	3.97%	Taiwan (Province of China)
NASPERS LTD-N SH ZAR 0.02	INFORMATION AND COMMUNICATION	3.84%	South Africa
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.62%	China
BAIDU INC USD 0.00005 ADR	INFORMATION AND COMMUNICATION	3.58%	China
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	3.51%	India
BAIDU INC USD 0.000000625	INFORMATION AND COMMUNICATION	3.27%	China
KOMERCNI BANKA AS CZK 100	FINANCIAL AND INSURANCE ACTIVITIES	3.09%	Czechia
SHRIRAM FINANCE LT INR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.94%	India
CTBC FINANCIAL HOL TWD 10	FINANCIAL AND INSURANCE ACTIVITIES	2.92%	Taiwan (Province of China)
SHRIRAM TRANSPORT INR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.76%	India
Tongcheng Trav USD 0.0005	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.7%	China
EMPRESAS CMPC SA CLP NPV	MANUFACTURING	2.61%	-
SINOPHARM GROUP CO CNY 1	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.48%	China
PETROBRAS - P BRL NPV PFD	MANUFACTURING	2.47%	Brazil



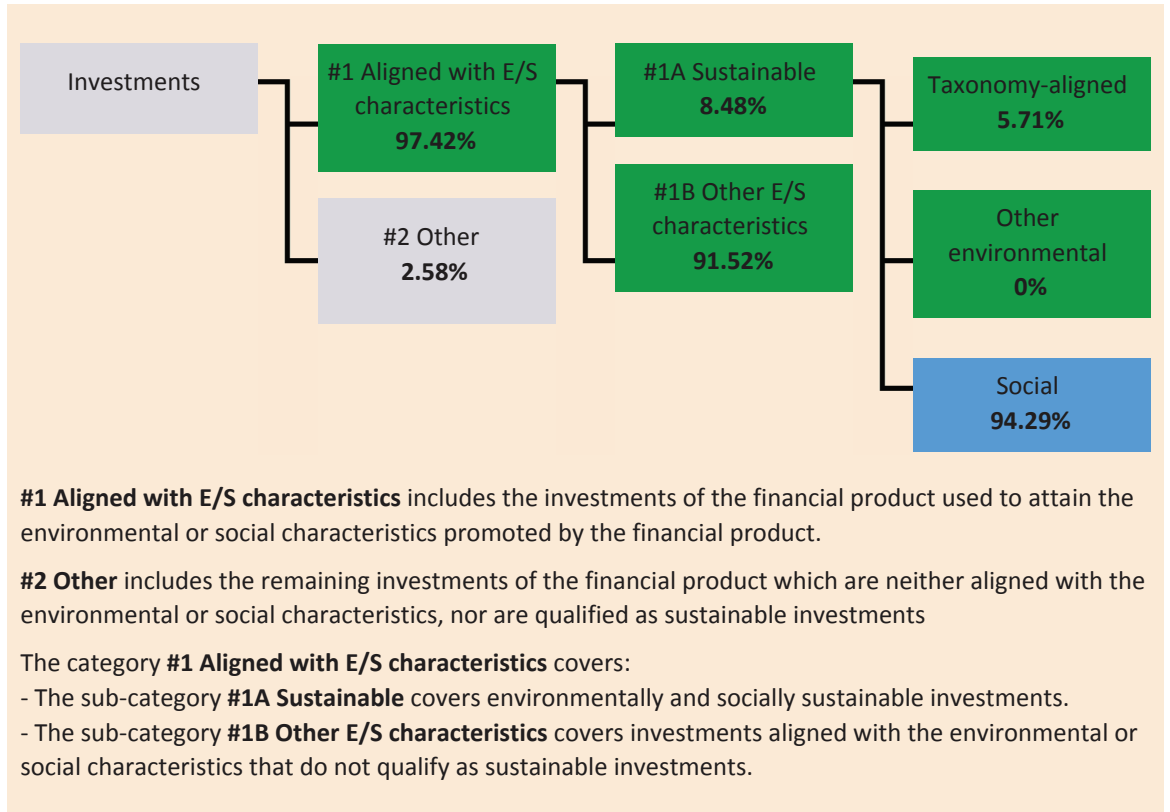
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	3.09%
CONSTRUCTION	Construction of other civil engineering projects	2.54%
CONSTRUCTION	Construction of utility projects	1.14%
CONSTRUCTION	Development of building projects	1.22%
EDUCATION	Higher education	1.16%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	2.29%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.05%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	21.7%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.94%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	7.48%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.16%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.45%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	2.53%
MANUFACTURING	Manufacture of beverages	1.62%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.7%
MANUFACTURING	Manufacture of communication equipment	5.59%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.04%
MANUFACTURING	Manufacture of dairy products	2.35%
MANUFACTURING	Manufacture of electronic components and boards	4.62%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	2.71%
MANUFACTURING	Manufacture of plastics products	2.08%
MANUFACTURING	Manufacture of pulp, paper and paperboard	2.34%
MANUFACTURING	Manufacture of refined petroleum products	5.39%
MANUFACTURING	Manufacture of rubber products	1.26%
TRANSPORTATION AND STORAGE	Support activities for transportation	1.66%
Unclassified	Unclassified	5.79%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.51%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	1.38%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	2.51%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	2.7%

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.



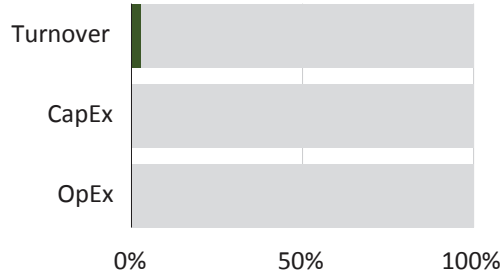
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

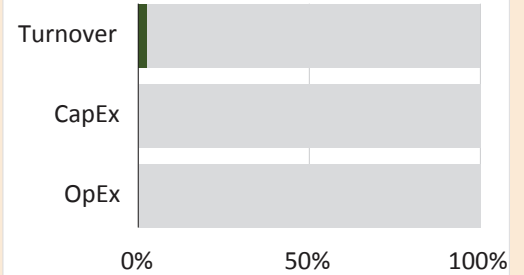
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0062%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.6986%
- Non Taxonomy-aligned : 97.2952%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0062%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.6986%
- Non Taxonomy-aligned : 97.2952%

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?**

Data not available



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?

The share of socially sustainable investments was 7.79%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager conducts proprietary research in order to identify and assess material ESG related areas of focus per company or industry and is supported by the use of the SASB materiality framework. MSCI or other data sources are also used to help evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked by the investment team using proprietary ESG dashboards, which may incorporate environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour and is in the best interest of the shareholder.



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

Not Applicable.

Reference

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

- ***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 12.1% 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?

For Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund (the "Fund"), 96.88% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager conducts proprietary research in order to seek to identify material issues that may impact an investment's performance over time and is supported by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	3,231.57	Metric Tonnes	94.13
Scope 2 GHG emissions	856.77	Metric Tonnes	94.13
Scope 3 GHG emissions	16,943.18	Metric Tonnes	94.13
Total GHG emissions	21,031.53	Metric Tonnes	-
Carbon footprint	735.86	Metric Tonnes per EURm invested	-
GHG intensity	1,049.19	Metric Tonnes per EURm investee company revenue	93.66
Exposure to companies active in the fossil fuel sector	6.41	%	94.13
Share of non-renewable energy consumption and production	92.69	%	75.58
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.33	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.2775	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	1.74	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0175	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.1101	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	1.14	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	94.13
Emissions to water	1,300.67	Metric Tonnes per EURm invested	13.96
Hazardous waste and radioactive waste ratio	0.9276	Metric Tonnes per EURm invested	36.92
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.88	%	94.13
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	59.71	%	91.18
Unadjusted gender pay gap	18.72	%	21.61
Board gender diversity	18.51	%	94.13
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	94.13
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	61.92	%	94.13

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	31.63	%	94.13
Lack of a human rights policy	8.15	%	94.13

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	7.96%	Korea (the Republic of)
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	7.4%	Taiwan (Province of China)
HON HAI PRECISION TWD 10	MANUFACTURING	4.26%	Taiwan (Province of China)
CASH	-	3.59%	-
ICICI BANK LT USD NPV ADR	FINANCIAL AND INSURANCE ACTIVITIES	3.59%	India
NASPERS LTD-N SH ZAR 0.02	INFORMATION AND COMMUNICATION	3.43%	South Africa
CTBC FINANCIAL HOL TWD 10	FINANCIAL AND INSURANCE ACTIVITIES	3.33%	Taiwan (Province of China)
SHRIRAM FINANCE LT INR 10	FINANCIAL AND INSURANCE ACTIVITIES	3.27%	India
ABU DHABI COMMERCIA AED 1	FINANCIAL AND INSURANCE ACTIVITIES	3.15%	United Arab Emirates (the)
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	3.02%	India
BANGKOK BANK PCL-F THB 10	FINANCIAL AND INSURANCE ACTIVITIES	2.84%	Thailand
SHRIRAM TRANSPORT INR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.76%	India
PETROBRAS - P BRL NPV PFD	MANUFACTURING	2.7%	Brazil
ABSA GROUP LTD ZAR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.49%	South Africa
BANK NEGARA INDO IDR 7500	FINANCIAL AND INSURANCE ACTIVITIES	2.46%	Indonesia



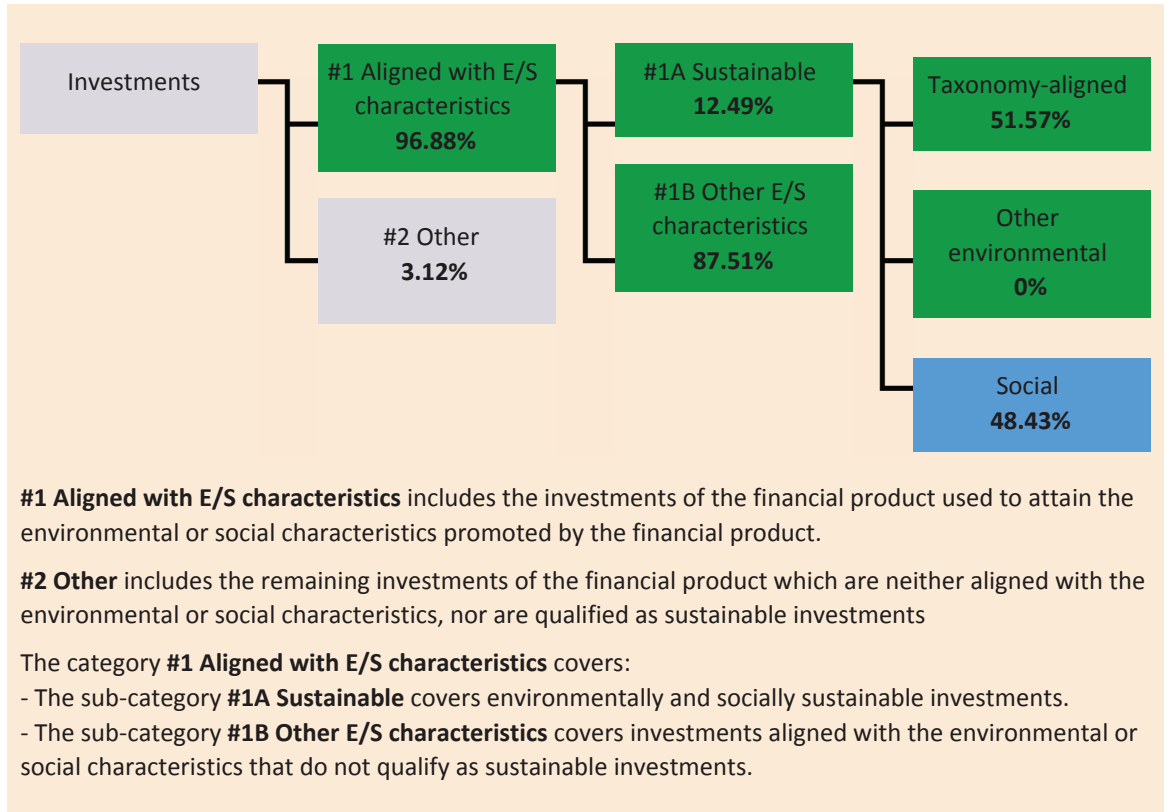
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.27%
CONSTRUCTION	Construction of utility projects	2.03%
EDUCATION	Higher education	0.83%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.35%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	30.76%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	3.27%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	1.2%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	4.16%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.06%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	2.66%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.3%
MANUFACTURING	Manufacture of bakery and farinaceous products	2.48%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	1.6%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	2.42%
MANUFACTURING	Manufacture of communication equipment	8.08%
MANUFACTURING	Manufacture of electronic components and boards	13.4%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	2.61%
MANUFACTURING	Manufacture of pulp, paper and paperboard	2.88%
MANUFACTURING	Manufacture of refined petroleum products	4.17%
MANUFACTURING	Manufacture of rubber products	1.5%
TRANSPORTATION AND STORAGE	Support activities for transportation	1.48%
TRANSPORTATION AND STORAGE	Transport via pipeline	1.9%
Unclassified	Unclassified	4.62%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	1.4%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.58%

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.



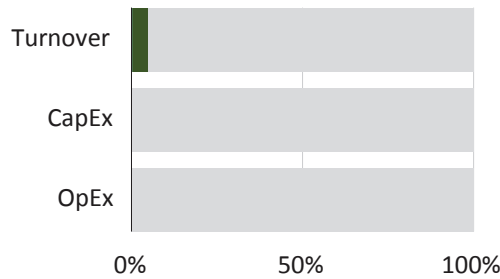
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

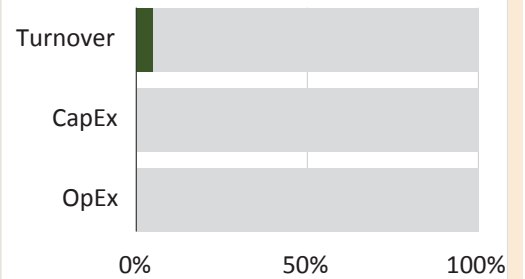
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.3673%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.5924%
- Non Taxonomy-aligned : 95.0403%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.3673%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.5924%
- Non Taxonomy-aligned : 95.0403%

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?**

Data not available



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?

The share of socially sustainable investments was 5.86%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager conducts proprietary research in order to identify and assess material ESG related areas of focus per company or industry and is supported by the use of the SASB materiality framework. MSCI or other data sources are also used to help evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked by the investment team using proprietary ESG dashboards, which may incorporate environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour and is in the best interest of the shareholder.



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 – 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 9.57% 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?

For Eastspring Investments – Global Emerging Markets Fundamental Value Fund (the "Fund"), 95.58% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager conducts proprietary research in order to seek to identify material issues that may impact an investment's performance over time and is supported by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	7,173.43	Metric Tonnes	90.62
Scope 2 GHG emissions	2,071.81	Metric Tonnes	90.62
Scope 3 GHG emissions	46,016.19	Metric Tonnes	90.54
Total GHG emissions	55,261.07	Metric Tonnes	-
Carbon footprint	1,054.97	Metric Tonnes per EURm invested	-
GHG intensity	1,339.59	Metric Tonnes per EURm investee company revenue	90.56
Exposure to companies active in the fossil fuel sector	13.39	%	90.71
Share of non-renewable energy consumption and production	94.10	%	77.53
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	366.26	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.8263	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.4805	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0158	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.1561	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	2.38	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.7393	%	90.71
Emissions to water	0.0523	Metric Tonnes per EURm invested	16.61
Hazardous waste and radioactive waste ratio	0.9135	Metric Tonnes per EURm invested	43.03
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.72	%	90.62
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	61.01	%	89.69
Unadjusted gender pay gap	19.40	%	11.49
Board gender diversity	17.88	%	90.62
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	90.71
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	60.42	%	90.54

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	34.03	%	90.71
Lack of a human rights policy	11.30	%	90.71

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.05%	Korea (the Republic of)
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	4.86%	Taiwan (Province of China)
CASH	-	4.02%	-
NASPERS LTD-N SH ZAR 0.02	INFORMATION AND COMMUNICATION	2.41%	South Africa
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.39%	China
PETROBRAS - P BRL NPV PFD	MANUFACTURING	2.3%	Brazil
BANK NEGARA INDO IDR 7500	FINANCIAL AND INSURANCE ACTIVITIES	2.28%	Indonesia
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.27%	China
INFOSYS LTD-S USD NPV ADR	INFORMATION AND COMMUNICATION	2.08%	India
HON HAI PRECISION TWD 10	MANUFACTURING	2.05%	Taiwan (Province of China)
BAIDU INC USD 0.000000625	INFORMATION AND COMMUNICATION	2.04%	China
BAIDU INC USD 0.00005 ADR	INFORMATION AND COMMUNICATION	1.98%	China
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	1.96%	China
INDUSIND BANK LTD INR 10	FINANCIAL AND INSURANCE ACTIVITIES	1.8%	India
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	India



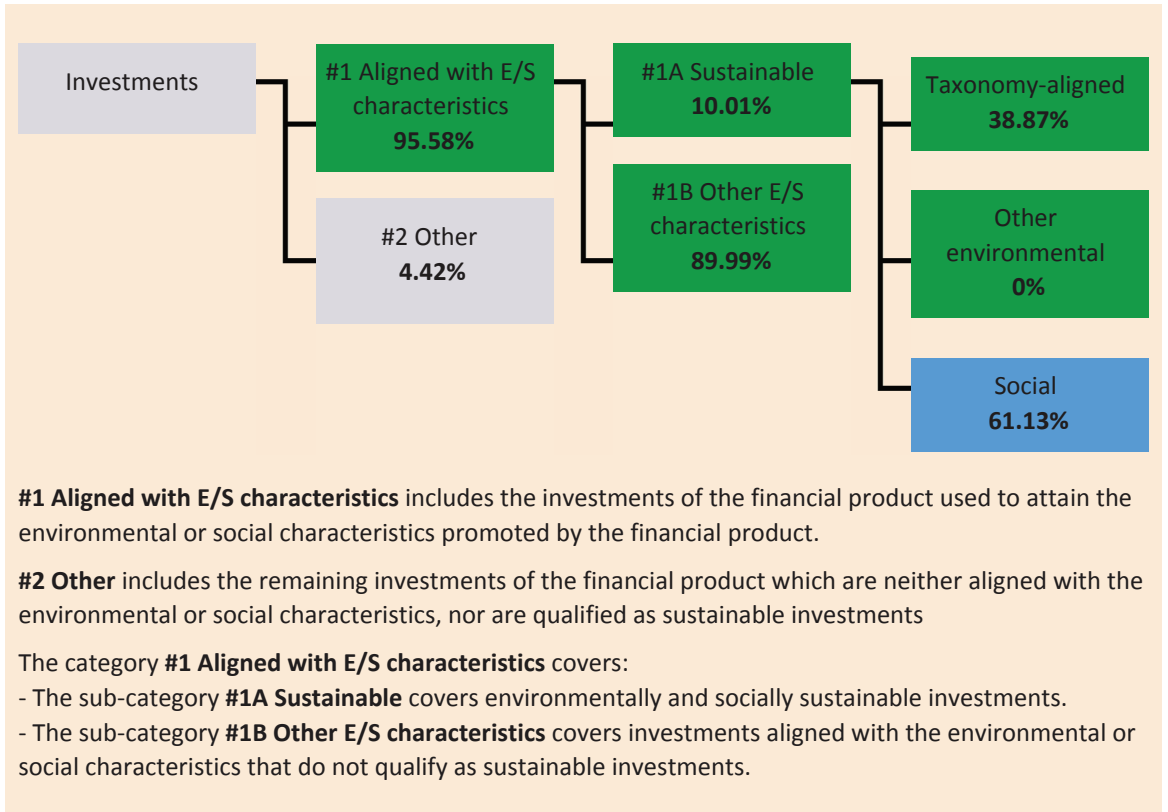
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	1.68%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.87%
CONSTRUCTION	Construction of other civil engineering projects	1.41%
CONSTRUCTION	Construction of utility projects	1.15%
CONSTRUCTION	Development of building projects	0.84%
EDUCATION	Higher education	0.45%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.22%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.52%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.61%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	22.65%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.34%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.64%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.92%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	4.81%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	2.01%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.76%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.63%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.97%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.33%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	1.51%
MANUFACTURING	Manufacture of beverages	1.49%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.06%
MANUFACTURING	Manufacture of communication equipment	5.46%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.97%
MANUFACTURING	Manufacture of dairy products	1.28%
MANUFACTURING	Manufacture of electronic components and boards	8.12%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	1.46%
MANUFACTURING	Manufacture of motor vehicles	0.77%
MANUFACTURING	Manufacture of other general-purpose machinery	0.67%
MANUFACTURING	Manufacture of plastics products	0.78%
MANUFACTURING	Manufacture of refined petroleum products	6.4%
MANUFACTURING	Manufacture of rubber products	1.02%
MINING AND QUARRYING	Mining of iron ores	0.77%
TRANSPORTATION AND STORAGE	Support activities for transportation	2.09%
TRANSPORTATION AND STORAGE	Transport via pipeline	0.57%
Unclassified	Unclassified	6.96%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.14%
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	2.18%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	1.46%

WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	1.36%
---	------------------------------	-------

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.



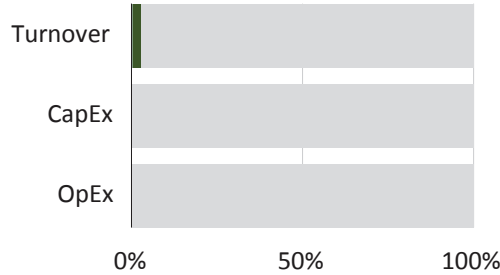
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

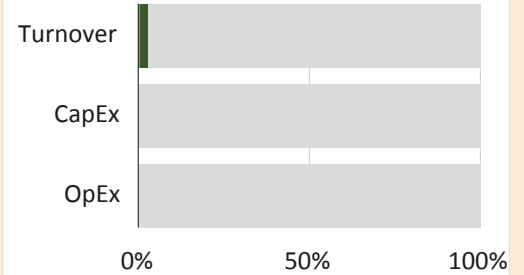
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.6209%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.1391%
- Non Taxonomy-aligned : 97.24%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.6209%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.1391%
- Non Taxonomy-aligned : 97.24%

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?**

Data not available



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?

The share of socially sustainable investments was 5.85%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager conducts proprietary research in order to identify and assess material ESG related areas of focus per company or industry and is supported by the use of the SASB materiality framework. MSCI or other data sources are also used to help evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked by the investment team using proprietary ESG dashboards, which may incorporate environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour and is in the best interest of the shareholder.



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 – 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 8.52% 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?

For Eastspring Investments – Global Equity Navigator Fund (the "Fund"), 93.88% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 55%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Fund primarily adopts a top-down investment approach and the Investment Manager primarily allocates mandates to sub-delegates. For sub-delegated segregated mandates, the Investment Manager seeks to understand and incorporate in mandates negative exclusions and ESG Selection and Integration Criteria.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	3,431.20	Metric Tonnes	56.79
Scope 2 GHG emissions	770.06	Metric Tonnes	56.79
Scope 3 GHG emissions	22,901.31	Metric Tonnes	56.75
Total GHG emissions	27,102.13	Metric Tonnes	-
Carbon footprint	505.45	Metric Tonnes per EURm invested	-
GHG intensity	1,063.04	Metric Tonnes per EURm investee company revenue	56.58
Exposure to companies active in the fossil fuel sector	7.44	%	56.79
Share of non-renewable energy consumption and production	79.95	%	47.50
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.4490	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	33.48	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.12	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	8.41	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.9844	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1915	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.5075	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	1.62	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.3359	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.1356	%	56.79
Emissions to water	217.78	Metric Tonnes per EURm invested	7.41
Hazardous waste and radioactive waste ratio	681.80	Metric Tonnes per EURm invested	21.14
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.7506	%	56.79
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	32.99	%	56.55
Unadjusted gender pay gap	12.17	%	12.92
Board gender diversity	48.70	%	56.77
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0096	%	56.79
Investee countries subject to social violations	-	%	0.00

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	24.27	%	56.75

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	10.50	%	56.78
Lack of a human rights policy	5.50	%	56.79

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

- **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.

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.

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. Decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence the principal adverse impact on sustainability factors were not taken into account.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MSCI Europe Mar23	-	17.23%	-
S&P500 EMINI FUT Jun22	-	16.5%	-
JPM LI-USD LIQ LVNAV-INST	-	10.16%	-
S&P500 EMINI FUT Dec22	-	9.58%	-
S&P500 EMINI FUT Sep22	-	9.45%	-
LBB-ES	-	8.72%	-
SPDR S&P 500 UCITS ETF DI	-	6.58%	-
STOXX 600 UTIL Sep22	-	5.07%	-
MSCI Europe Dec22	-	4.78%	-
FTSE 100 IDX FUT Dec22	-	3.51%	-
MSCI EmgMkt Mar23	-	2.75%	-
STOXX 600 TLCM Sep22	-	2.48%	-
STOXX 600 UTIL Dec22	-	2.22%	-
US ULTRA BOND CBT Dec22	-	2.17%	-
APPLE INC USD 0.00001	MANUFACTURING	1.86%	United States of America (the)



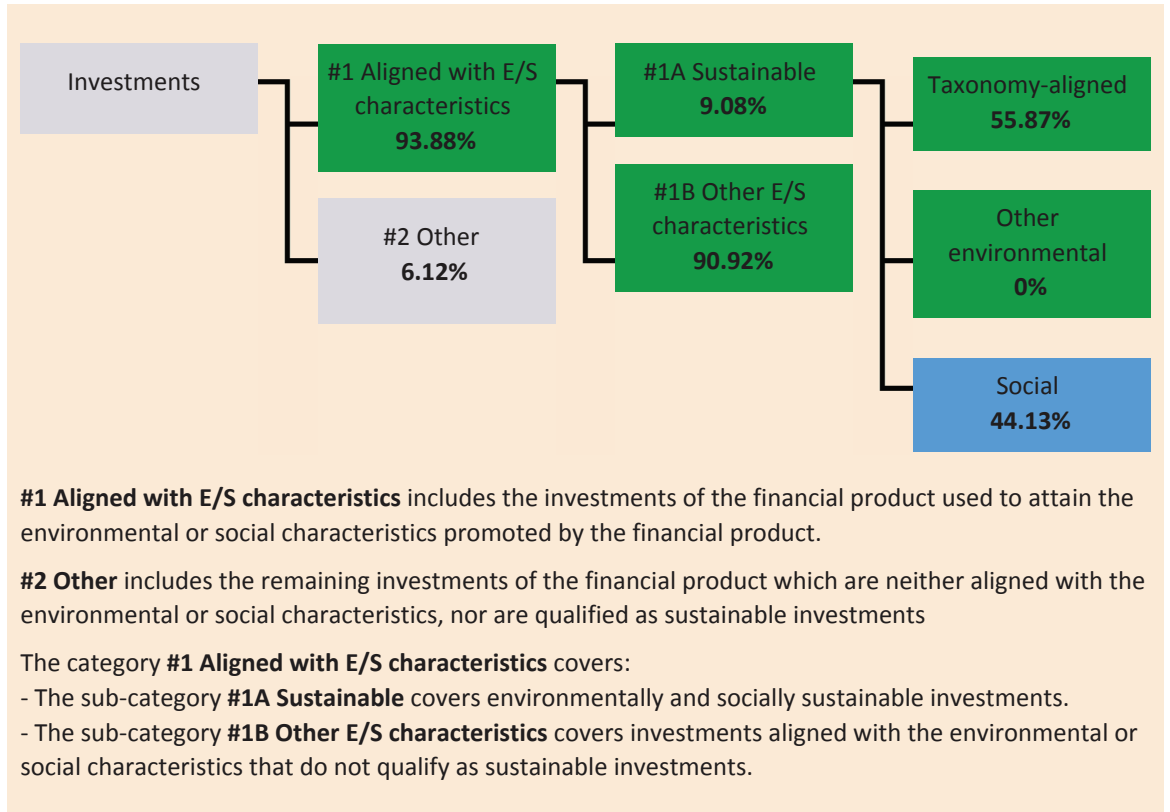
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Beverage serving activities	0.08%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Event catering and other food service activities	0.03%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.13%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.35%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.09%
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	0.03%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	0.06%
MANUFACTURING	Manufacture of other porcelain and ceramic products	0.01%
MANUFACTURING	Manufacture of other products of first processing of steel	0.01%
MANUFACTURING	Manufacture of other special-purpose machinery	0.62%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.16%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.13%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.04%
MANUFACTURING	Manufacture of pharmaceutical preparations	4.35%
MANUFACTURING	Manufacture of plastics products	0.08%
MANUFACTURING	Manufacture of prepared animal feeds	0.04%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.02%
MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	0.02%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.09%
MANUFACTURING	Manufacture of railway locomotives and rolling stock	0.04%
MANUFACTURING	Manufacture of refined petroleum products	1.82%
MANUFACTURING	Manufacture of rubber products	0.07%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.97%
MANUFACTURING	Manufacture of tanks, reservoirs and containers of metal	0.01%
MANUFACTURING	Manufacture of transport equipment n.e.c	0.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.08%
MANUFACTURING	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.03%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.04%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.22%
MANUFACTURING	Manufacture of wiring and wiring devices	0.11%
MANUFACTURING	Manufacturing n.e.c.	0.03%
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 meat and production of	0.07%

	meat products	
MANUFACTURING	Reproduction of recorded media	0.01%
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	0.05%
MINING AND QUARRYING	Extraction of crude petroleum	1.07%
MINING AND QUARRYING	Extraction of natural gas	0.02%
MINING AND QUARRYING	Mining and quarrying n.e.c.	0.03%
MINING AND QUARRYING	Mining of iron ores	0.5%
MINING AND QUARRYING	Mining of lignite	0.02%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.39%
MINING AND QUARRYING	Quarrying of stone, sand and clay	0.04%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.05%
MINING AND QUARRYING	Support activities for other mining and quarrying	0.01%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.13%
OTHER SERVICE ACTIVITIES	Other personal service activities	0.05%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Accounting, bookkeeping and auditing activities; tax consultancy	0.15%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.05%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.09%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities and related technical consultancy	0.02%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.46%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Technical testing and analysis	0.03%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Temporary employment agency activities	0.06%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.03%
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	1.07%
TRANSPORTATION AND STORAGE	Freight rail transport	0.42%
TRANSPORTATION AND STORAGE	Freight transport by road and removal services	0.06%
TRANSPORTATION AND STORAGE	Other passenger land transport	0.06%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.18%
TRANSPORTATION AND STORAGE	Passenger air transport	0.06%
TRANSPORTATION AND STORAGE	Passenger rail transport, interurban	0.07%
TRANSPORTATION AND STORAGE	Postal activities under universal service obligation	0.04%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	0.02%
TRANSPORTATION AND STORAGE	Sea and coastal freight water transport	0.12%
TRANSPORTATION AND STORAGE	Sea and coastal passenger water transport	0.01%
TRANSPORTATION AND STORAGE	Support activities for transportation	0.19%
TRANSPORTATION AND STORAGE	Transport via pipeline	0.26%
Unclassified	Unclassified	43.66%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Sewerage	0.02%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	0.14%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.07%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.34%
AGRICULTURE, FORESTRY AND FISHING	Animal production	0.01%

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	0.04%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.45%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of information and communication equipment in specialised stores	0.04%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.21%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.05%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of agricultural raw materials and live animals	0.1%
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	0.22%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.02%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.08%
ARTS, ENTERTAINMENT AND RECREATION	Amusement and recreation activities	0.05%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.07%
CONSTRUCTION	Construction of other civil engineering projects	0.04%
CONSTRUCTION	Construction of residential and non-residential buildings	0.3%
CONSTRUCTION	Construction of roads and railways	0.12%
CONSTRUCTION	Construction of utility projects	0.05%
CONSTRUCTION	Development of building projects	0.17%
CONSTRUCTION	Electrical, plumbing and other construction installation activities	0.02%
EDUCATION	Educational support activities	0.01%
EDUCATION	Other education	0.02%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.61%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.18%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.35%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.26%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.41%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.95%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	4.73%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.11%
FINANCIAL AND INSURANCE ACTIVITIES	Pension funding	0.01%
FINANCIAL AND INSURANCE ACTIVITIES	Reinsurance	0.12%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	0.02%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.11%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.29%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.09%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.16%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.53%

INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.03%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.41%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.03%
INFORMATION AND COMMUNICATION	Software publishing	2.47%
INFORMATION AND COMMUNICATION	Sound recording and music publishing activities	0.02%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.21%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.35%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.24%
MANUFACTURING	Building of ships and boats	0.02%
MANUFACTURING	Casting of metals	0.02%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.09%
MANUFACTURING	Manufacture of agricultural and forestry machinery	0.16%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	0.8%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.18%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.17%
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	0.22%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.13%
MANUFACTURING	Manufacture of batteries and accumulators	0.06%
MANUFACTURING	Manufacture of beverages	1.51%
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	0.01%
MANUFACTURING	Manufacture of communication equipment	2.26%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.47%
MANUFACTURING	Manufacture of consumer electronics	0.15%
MANUFACTURING	Manufacture of cutlery, tools and general hardware	0.03%
MANUFACTURING	Manufacture of dairy products	0.12%
MANUFACTURING	Manufacture of domestic appliances	0.06%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.14%
MANUFACTURING	Manufacture of electronic components and boards	1.79%
MANUFACTURING	Manufacture of footwear	0.16%
MANUFACTURING	Manufacture of general - purpose machinery	0.32%
MANUFACTURING	Manufacture of glass and glass products	0.07%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.11%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.8%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.76%
MANUFACTURING	Manufacture of jewellery, bijouterie and related articles	0.08%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.05%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.45%
MANUFACTURING	Manufacture of metal forming machinery and machine tools	0.04%

MANUFACTURING	Manufacture of motor vehicles	1.06%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	0.07%
MANUFACTURING	Manufacture of other chemical products	0.09%
MANUFACTURING	Manufacture of other electrical equipment	0.15%
MANUFACTURING	Manufacture of other fabricated metal products	0.03%
MANUFACTURING	Manufacture of other food products	0.34%
MANUFACTURING	Manufacture of other general-purpose machinery	0.43%

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?

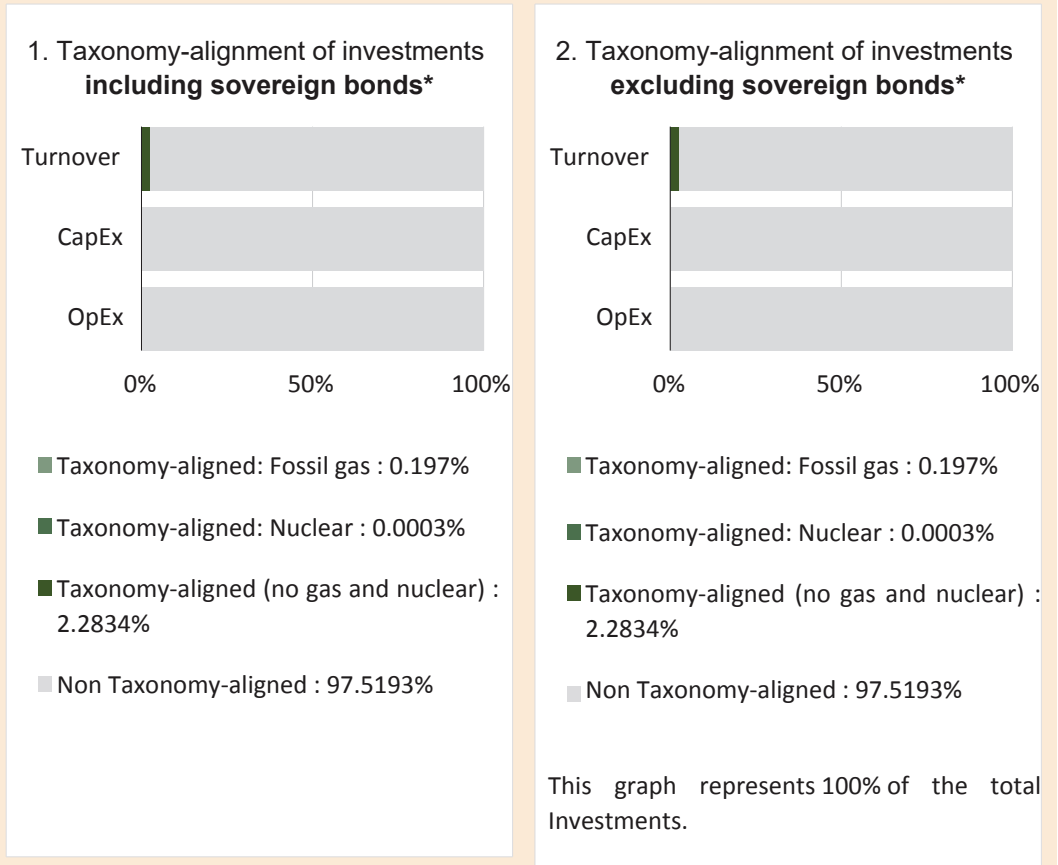
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?**

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.*



* 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?**

Data not available



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?

The share of socially sustainable investments was 3.75%.

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

The investments under "Other" includes but not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives 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?

For allocations made via sub-delegated mandates during the reference period, the underlying mandate relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices.



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

Not Applicable.

Reference

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

- ***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**

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.04% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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?

For Eastspring Investments – Global Low Volatility Equity Fund (the "Fund"), 99.74% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The team conducts significant research on alpha signals, including those related to material ESG issues and exposures as represented in various vendors' ESG ratings and scores (such as MSCI). These vendor ratings and scores incorporate a range of ESG factors promoting environmental and social characteristics such as carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	27,401.91	Metric Tonnes	98.20
Scope 2 GHG emissions	4,365.46	Metric Tonnes	98.20
Scope 3 GHG emissions	78,908.30	Metric Tonnes	97.17
Total GHG emissions	110,650.32	Metric Tonnes	-
Carbon footprint	271.31	Metric Tonnes per EURm invested	-
GHG intensity	905.44	Metric Tonnes per EURm investee company revenue	97.96
Exposure to companies active in the fossil fuel sector	12.20	%	98.20
Share of non-renewable energy consumption and production	90.05	%	78.26
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0537	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	3.97	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	15.92	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.6879	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0775	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0783	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.3497	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0875	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	98.20
Emissions to water	44.24	Metric Tonnes per EURm invested	11.15
Hazardous waste and radioactive waste ratio	0.2193	Metric Tonnes per EURm invested	41.73
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	98.20
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	68.08	%	97.98
Unadjusted gender pay gap	12.42	%	9.84
Board gender diversity	41.37	%	98.03
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	98.20
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	32.93	%	97.17

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	26.59	%	98.20
Lack of a human rights policy	8.21	%	98.20

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

- ***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.

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.

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?

We considered principal adverse impacts on sustainability factors through portfolio level and stock level monitoring and, where necessary, intervened in situations where we strongly believed that they could have a material impact on a company's valuation and financial performance or on the risk profile of the overall portfolio. Using proprietary dashboards and exclusion monitors, the team continuously monitored the portfolios' live ESG profiles and risk measures against MSCI-sourced ESG data. This information enabled us to drill down into those stocks that introduce the highest level of specific ESG risk and for which we require a deeper understanding. As quantitative investors, we do not conduct fundamental stock-level research. We believe that portfolio managers should dedicate their time and effort to managing portfolios and conducting investment activities, factor and strategy research, rather than conducting research in connection with the voting of proxies for AGMs and EGMs. As such, we did not independently engage with management, however such selective engagement with companies held on significant ESG issues occurred alongside other investments held within Eastspring Investments. Where appropriate, proxy voting decisions were coordinated to achieve the maximum impact of engagement.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MERCK & CO. INC USD 0.5	MANUFACTURING	2.04%	United States of America (the)
JOHNSON & JOHNSON USD 1	MANUFACTURING	1.86%	United States of America (the)
PROCTER & GAMBLE USD NPV	MANUFACTURING	1.83%	United States of America (the)
VERTEX PHARMACEU USD 0.01	MANUFACTURING	1.82%	United States of America (the)
ABBVIE INC USD 0.01	MANUFACTURING	1.7%	United States of America (the)
WALMART INC USD 0.1	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.68%	United States of America (the)
DOLLAR GENERAL USD 0.875	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.65%	United States of America (the)
COLGATE-PALMOLIVE C USD 1	MANUFACTURING	1.65%	United States of America (the)
UNITED PARCEL SE USD 0.01	TRANSPORTATION AND STORAGE	1.63%	United States of America (the)
GILEAD SCIENCES USD 0.001	MANUFACTURING	1.62%	United States of America (the)
CISCO SYSTEMS I USD 0.001	MANUFACTURING	1.5%	United States of America (the)
KIMBERLY-CLARK C USD 1.25	MANUFACTURING	1.45%	United States of America (the)
VERIZON COMMUNICA USD 0.1	INFORMATION AND COMMUNICATION	1.44%	United States of America (the)
WASTE MANAGEMENT USD 0.01	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.35%	United States of America (the)
TATA CONSULTANCY SV INR 1	INFORMATION AND COMMUNICATION	1.33%	India



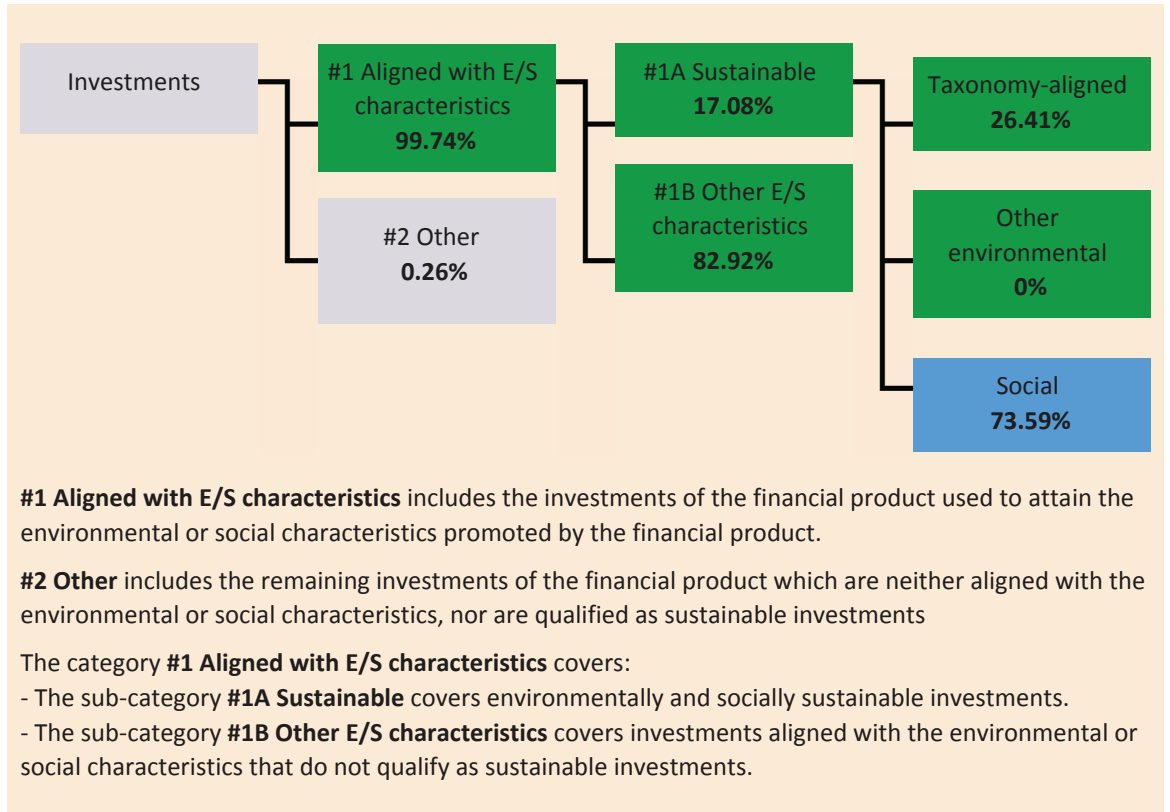
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.22%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copy-righted works	0.09%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.08%
CONSTRUCTION	Development of building projects	0.42%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	8.56%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.51%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.23%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.45%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	11.73%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.18%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.94%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.17%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.67%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.34%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.15%
INFORMATION AND COMMUNICATION	Radio broadcasting	0.16%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.18%
INFORMATION AND COMMUNICATION	Software publishing	2.31%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.48%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	8.4%
MANUFACTURING	Manufacture of agricultural and forestry machinery	0.38%
MANUFACTURING	Manufacture of articles of paper and paperboard	1.95%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.84%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.37%
MANUFACTURING	Manufacture of beverages	0.59%
MANUFACTURING	Manufacture of communication equipment	3.27%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.02%
MANUFACTURING	Manufacture of consumer electronics	0.54%
MANUFACTURING	Manufacture of dairy products	0.8%
MANUFACTURING	Manufacture of electronic components and boards	0.53%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	1.71%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.64%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.63%
MANUFACTURING	Manufacture of man-made fibres	0.1%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.98%
MANUFACTURING	Manufacture of motor vehicles	0.33%
MANUFACTURING	Manufacture of other chemical products	0.17%
MANUFACTURING	Manufacture of other electrical equipment	0.29%
MANUFACTURING	Manufacture of other food products	0.98%
MANUFACTURING	Manufacture of other general-purpose machinery	0.94%

MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.1%
MANUFACTURING	Manufacture of pharmaceutical preparations	15.59%
MANUFACTURING	Manufacture of plastics products	0.42%
MANUFACTURING	Manufacture of refined petroleum products	1.09%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	3.82%
MANUFACTURING	Manufacture of transport equipment n.e.c	0.41%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.51%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.15%
MINING AND QUARRYING	Extraction of crude petroleum	1.12%
MINING AND QUARRYING	Extraction of natural gas	0.39%
OTHER SERVICE ACTIVITIES	Other personal service activities	0.4%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.28%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	1.12%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.16%
TRANSPORTATION AND STORAGE	Other passenger land transport	1.06%
TRANSPORTATION AND STORAGE	Other postal and courier activities	1.67%
TRANSPORTATION AND STORAGE	Passenger air transport	0.2%
TRANSPORTATION AND STORAGE	Passenger rail transport, interurban	0.27%
TRANSPORTATION AND STORAGE	Support activities for transportation	0.62%
Unclassified	Unclassified	2.11%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	2.09%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.19%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.25%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	5.49%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	0.17%
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	0.14%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.11%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.55%

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.



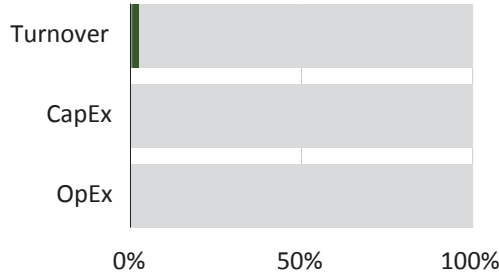
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

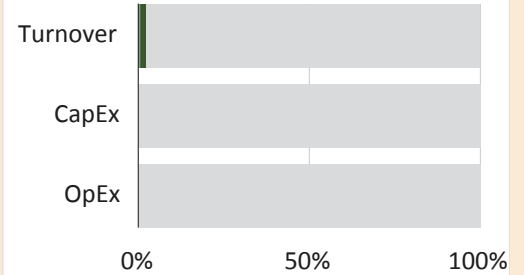
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.7042%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.6775%
- Non Taxonomy-aligned : 97.6184%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.7042%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.6775%
- Non Taxonomy-aligned : 97.6184%

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?**

Data not available



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?

The share of socially sustainable investments was 12.54%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of potential risks emanating from environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process.

The binding elements used by the Investment Manager include Negative Exclusions – which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. The team also conducts significant research on alpha signals, including those related to material ESG issues and exposures as represented in various vendors' ESG ratings and scores (such as MSCI). These vendor ratings and scores incorporate a range of ESG factors such as carbon emissions, clean technology, land and water pollution, natural resource usage, waste management, labour management, corruption, and corporate governance. As quantitative investors, we do not conduct fundamental stock-level research. As such, we do not independently engage with management, but we seek to engage with companies held on significant ESG issues alongside other investments held within Eastspring Investments and may coordinate via proxy voting decisions to achieve the maximum impact of engagement. Engagement is undertaken by Eastspring Investments' Responsible Investment (RI) team through central engagement. The RI team to coordinate engagement activities across investment teams within the firm or with other external shareholders, if deemed necessary.



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

Not Applicable.

Reference

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

- ***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

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?

For Eastspring Investments – Global Market Navigator (the "Fund"), 95.41% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 55%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Fund adopts a top-down investment approach and the Investment Manager invests primarily in ETFs (index instruments) to express their views. While investing in index instruments does limit the ability to influence environmental and social characteristics at the security level, the Investment Manager considers the ESG characteristics of the index instruments along with the efficiency, liquidity and cost metrics, to determine most suitable way of implementing our investment views.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	-	Metric Tonnes	0.00
Scope 2 GHG emissions	-	Metric Tonnes	0.00
Scope 3 GHG emissions	-	Metric Tonnes	0.00
Total GHG emissions	0.0000	Metric Tonnes	-
Carbon footprint	0.0000	Metric Tonnes per EURm invested	-
GHG intensity	-	Metric Tonnes per EURm investee company revenue	0.00
Exposure to companies active in the fossil fuel sector	-	%	0.00
Share of non-renewable energy consumption and production	-	%	0.00
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	-	%	0.00
Emissions to water	-	Metric Tonnes per EURm invested	0.00
Hazardous waste and radioactive waste ratio	-	Metric Tonnes per EURm invested	0.00
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	%	0.00
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	-	%	0.00
Unadjusted gender pay gap	-	%	0.00
Board gender diversity	-	%	0.00
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	%	0.00
Investee countries subject to social violations	-	%	0.00

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	-	%	0.00

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	-	%	0.00
Lack of a human rights policy	-	%	0.00

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

- **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.

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.

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. Decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence the principal adverse impact on sustainability factors were not taken into account.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MSCI Europe Mar23	-	14.71%	-
S&P500 EMINI FUT Jun22	-	14.54%	-
ISHARES GLB AGG ESG USD-D	-	13.8%	-
ISHARES MSCI USA ESG SCRE	-	13.67%	-
ISHARES USD CORP ESG-USD	-	9.64%	-
XTRACKERS II ESG GLOBAL A	-	8.76%	-
EASTSPRING INV-ASIA HY BD	-	8.73%	-
S&P500 EMINI FUT Dec22	-	8.62%	-
S&P500 EMINI FUT Sep22	-	7.71%	-
JPM LI-USD LIQ LVNAV-INST	-	7.31%	-
ISHARES MSCI EUROPE ESG S	-	6.66%	-
SPDR 500 ESG LEADERS ETF	-	6.59%	-
ISHARES CORE S&P 500	-	5.05%	-
ISHARES CORE GLB AGG BOND	-	5.02%	-
SPDR BBG GLOBAL AGG ETF	-	4.96%	-



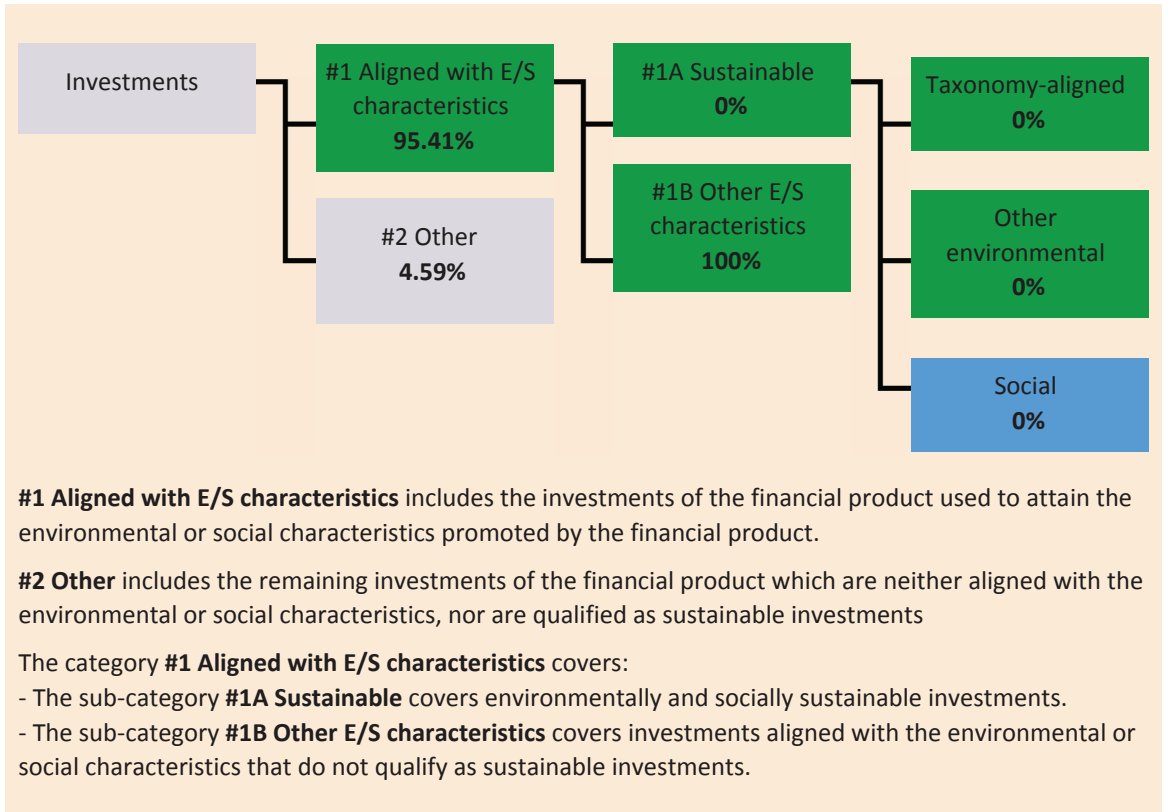
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



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

Sector	Sub Sector	% Assets
Unclassified	Unclassified	100.0%

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.



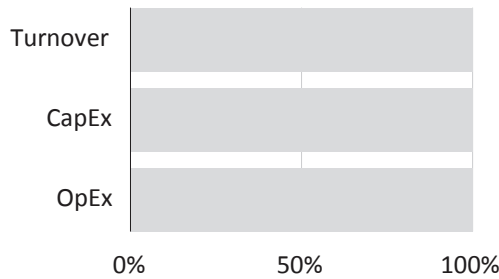
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

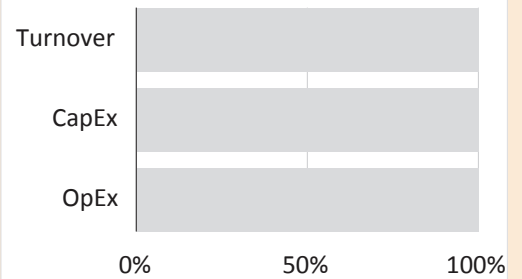
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

Data not available



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" includes but not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives 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?

Portfolio positions implemented through ETFs, pass through the Investment Manager's vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The Investment Manager seeks to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria.



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

Not Applicable.

Reference

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

● **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:

5493001E747GFBAS5T36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.7% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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?

For Eastspring Investments – Global Multi Asset Income Plus Growth Fund (the "Fund"), 94.32% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 55%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Fund primarily adopts a top-down investment approach and the Investment Manager invests mainly in ETFs (index instruments) to express their views. While investing in index instruments does limit the ability to influence environmental and social characteristics at the security level, the Investment Manager considers the ESG characteristics of the index instruments along with the efficiency, liquidity and cost metrics, to determine most suitable way of implementing our investment views. For allocations made via sub-delegated segregated mandates, the Investment Manager seeks to understand and incorporate in mandates negative exclusions and ESG Selection and Integration Criteria.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	6,208.97	Metric Tonnes	23.63
Scope 2 GHG emissions	658.11	Metric Tonnes	23.63
Scope 3 GHG emissions	23,980.01	Metric Tonnes	23.39
Total GHG emissions	30,845.50	Metric Tonnes	-
Carbon footprint	1,028.33	Metric Tonnes per EURm invested	-
GHG intensity	2,346.68	Metric Tonnes per EURm investee company revenue	23.63
Exposure to companies active in the fossil fuel sector	4.94	%	23.63
Share of non-renewable energy consumption and production	84.82	%	10.65
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	77.05	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.03	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	23.70	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0495	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	2.26	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	23.63
Emissions to water	1,958.90	Metric Tonnes per EURm invested	0.55
Hazardous waste and radioactive waste ratio	75.37	Metric Tonnes per EURm invested	3.81
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1061	%	23.63
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	19.24	%	22.98
Unadjusted gender pay gap	10.51	%	2.29
Board gender diversity	39.18	%	23.39
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	23.63
Investee countries subject to social violations	7.69	%	0.15

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	13.22	%	23.29

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	3.68	%	23.63
Lack of a human rights policy	7.51	%	23.63

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

- **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.

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.

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. Decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence the principal adverse impact on sustainability factors were not taken into account.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MSCI Europe Mar23	-	15.18%	-
ISHARES GLB AGG ESG USD-D	-	12.52%	-
S&P500 EMINI FUT Dec22	-	10.49%	-
EASTSPRING INV-ASIA HY BD	-	8.18%	-
ISHARES MSCI USA ESG SCRE	-	8.17%	-
XTRACKERS II ESG GLOBAL A	-	7.86%	-
ISHARES CORE S&P 500	-	6.89%	-
JPM LI-USD LIQ LVNAV-INST	-	6.62%	-
STOXX 600 UTIL Sep22	-	6.17%	-
S&P500 EMINI FUT Sep22	-	5.63%	-
XAI Emini Industr Jun22	-	4.59%	-
ISHARES MSCI EUROPE ESG S	-	4.59%	-
SPDR S&P 500 UCITS ETF DI	-	4.24%	-
ISHARES MSCI UK GBP ACC	-	4.02%	-
ISHARES USD CORP ESG-USD	-	3.51%	-



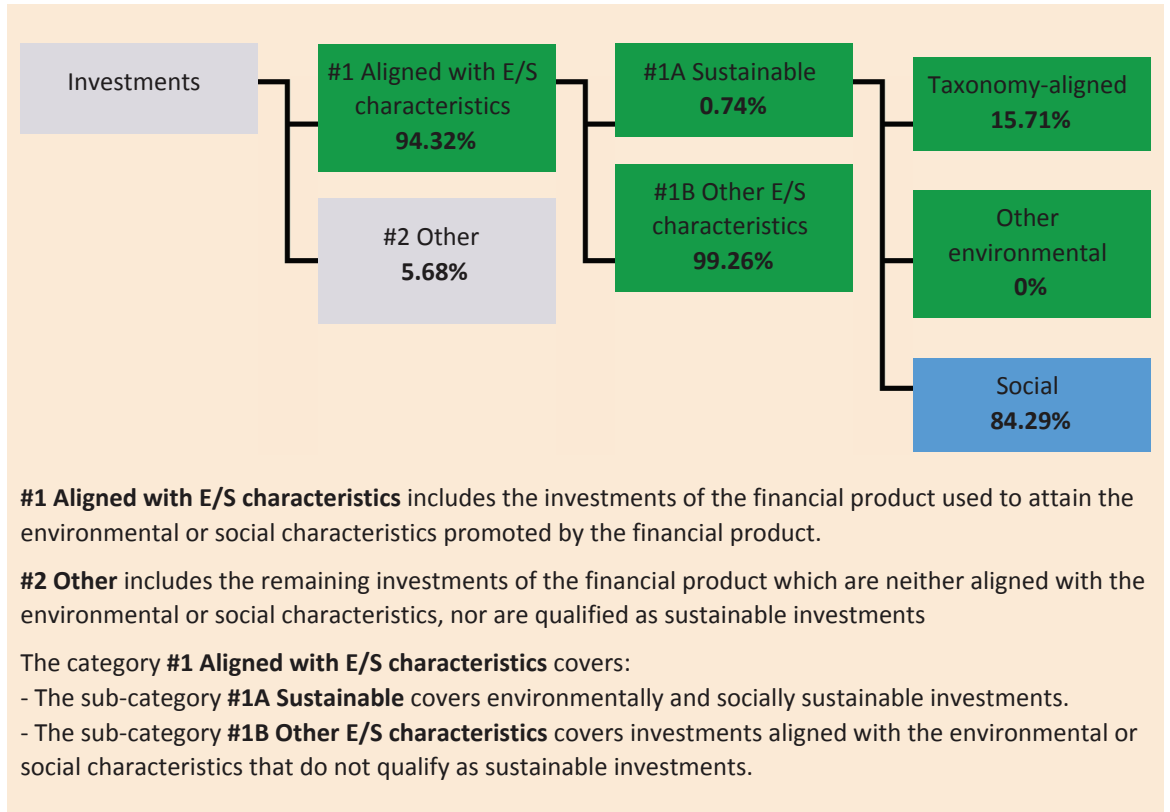
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.32%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.54%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copy-righted works	0.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.3%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.27%
ARTS, ENTERTAINMENT AND RECREATION	Amusement and recreation activities	0.11%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.31%
CONSTRUCTION	Construction of residential and non-residential buildings	0.17%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.8%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.2%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.09%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.15%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	0.85%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.99%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	2.7%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.75%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.08%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.19%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.07%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.12%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.76%
INFORMATION AND COMMUNICATION	Radio broadcasting	0.36%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.21%
INFORMATION AND COMMUNICATION	Software publishing	0.23%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.43%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.29%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.45%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	0.71%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.16%
MANUFACTURING	Manufacture of cement, lime and plaster	0.11%
MANUFACTURING	Manufacture of communication equipment	0.11%
MANUFACTURING	Manufacture of electronic components and boards	0.29%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.1%
MANUFACTURING	Manufacture of motor vehicles	0.62%
MANUFACTURING	Manufacture of other general-purpose machinery	0.14%
MANUFACTURING	Manufacture of other special-purpose machinery	0.1%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.23%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.16%

MANUFACTURING	Manufacture of plastics products	0.14%
MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	0.34%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.08%
MANUFACTURING	Manufacture of refined petroleum products	0.36%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.01%
MANUFACTURING	Manufacture of tanks, reservoirs and containers of metal	0.07%
MANUFACTURING	Manufacturing n.e.c.	0.05%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.37%
MINING AND QUARRYING	Extraction of crude petroleum	1.26%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.29%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.28%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.13%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.09%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	0.44%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.11%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.12%
TRANSPORTATION AND STORAGE	Passenger air transport	0.32%
TRANSPORTATION AND STORAGE	Sea and coastal passenger water transport	0.46%
TRANSPORTATION AND STORAGE	Transport via pipeline	1.01%
Unclassified	Unclassified	78.66%
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	0.43%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.14%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.15%

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.



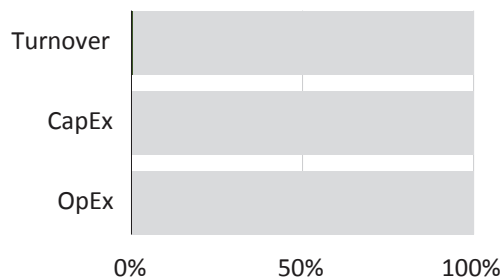
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

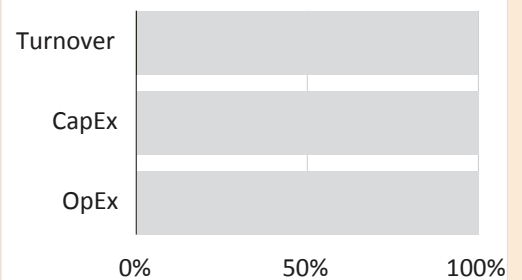
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0019%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.3875%
- Non Taxonomy-aligned : 99.6107%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0019%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.3875%
- Non Taxonomy-aligned : 99.6107%

This graph represents 99.56% 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?**

Data not available



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?

The share of socially sustainable investments was 0.58%.



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

The investments under "Other" includes but not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives 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?

Portfolio positions implemented through ETFs, pass through the Investment Manager's vehicle selection process with ESG a key factor in the selection of a particular investment vehicle. The Investment Manager seeks to allocate as a priority to Article 8 or Article 9 vehicles that meet its investment criteria. For allocations made via sub-delegated mandates during the reference period, the underlying mandate relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices.



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

Not Applicable.

Reference

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

- ***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 17.37% 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?

The fund promotes climate change mitigation, support for the UN GC principles (which covers matters including human rights, labour, corruption, and environmental pollution) and the promotion of accessibility and availability of essential services (such as healthcare, education and finance). The fund applies proxy voting and active engagement in line with the investment managers policy. The fund seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing or the environment by applying binding exclusions.

The fund does not use a reference benchmark to attain its environmental or social characteristics.

PRUGGI Carbon metrics: as per 31 Dec 2022

Carbon intensity (weighted average) scope 1&2: 19.19 (tCO2e/revenues (USD))

Carbon footprint scope 1&2: 5.24 (tCO2e/ investments (USD))

Source: ISS and Bloomberg

PRUGGI decarbonisation targets per holding: As of 31 Dec 2022, according to MSCI 59.3% of the number of holdings of the portfolio currently has carbon reduction targets (71.4% portfolio weighted ex cash and hedging instruments). Manual checks have shown this number to be 79.6% (portfolio weighted 87.8%).

UN GC compliance status: During the reference period no investments were made in UN GC non-compliant (per Sustainalytics) names. An exception was applied to one issuer, Tencent, on the basis of the Investment Manager's internal assessment due to insufficient or inaccurate third party data on the company (as validated by the Investment Manager's ESG Oversight Committee).

Exclusionary screens: During the reference period no investments were made that were in breach of the Fund's exclusionary criteria and the Janus Henderson Firmwide Exclusions Policy.

Number of company engagements in line with the Fund's engagement approach: 53, across a range of environmental and social topics (for example human capital, DE&I, UN GC/OECD MNE, governance, data security & privacy, supply chain, climate change, deforestation & biodiversity and ESG disclosures), across multiple holdings.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	246.44	Metric Tonnes	96.05
Scope 2 GHG emissions	1,441.91	Metric Tonnes	96.05
Scope 3 GHG emissions	17,481.90	Metric Tonnes	96.05
Total GHG emissions	19,170.25	Metric Tonnes	-
Carbon footprint	80.48	Metric Tonnes per EURm invested	-
GHG intensity	325.91	Metric Tonnes per EURm investee company revenue	96.05
Exposure to companies active in the fossil fuel sector	0.0000	%	96.05
Share of non-renewable energy consumption and production	57.07	%	75.72
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.0962	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0304	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	96.05
Emissions to water	18.07	Metric Tonnes per EURm invested	13.27
Hazardous waste and radioactive waste ratio	0.1873	Metric Tonnes per EURm invested	33.64
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	96.05
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	64.84	%	94.73
Unadjusted gender pay gap	9.82	%	31.68
Board gender diversity	50.02	%	96.05
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	96.05
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	27.53	%	96.05

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	16.84	%	96.05
Lack of a human rights policy	8.82	%	96.05

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

- ***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.

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.

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?

As per the website disclosure for HGLZTI, and during the reference period 1 Jan 2022 – 31 Dec 2022, using exclusionary screens the following principle adverse impact indicators were considered:

1. GHG Emissions
2. Carbon Footprint
3. GHG Intensity of Investee Companies
4. Exposure to companies active in fossil fuel
5. Violations of UN GC and OECD MNE
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 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT USD 0.00000625	INFORMATION AND COMMUNICATION	9.85%	United States of America (the)
APPLE INC USD 0.00001	MANUFACTURING	6.81%	United States of America (the)
ALPHABET INC-CL USD 0.001	INFORMATION AND COMMUNICATION	3.86%	United States of America (the)
CASH	-	3.69%	-
NVIDIA CORP USD 0.001	MANUFACTURING	3.44%	United States of America (the)
VISA INC-CLASS USD 0.0001	FINANCIAL AND INSURANCE ACTIVITIES	3.38%	United States of America (the)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	2.49%	China
MASTERCARD INC USD 0.0001	FINANCIAL AND INSURANCE ACTIVITIES	2.44%	United States of America (the)
BROADCOM INC USD NPV	MANUFACTURING	2.39%	United States of America (the)
AMAZON.COM INC USD 0.01	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.34%	United States of America (the)
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	2.32%	Taiwan (Province of China)
ASML HOLDING NV EUR 0.09	MANUFACTURING	2.22%	Netherlands (the)
META PLATFOR USD 0.000006	INFORMATION AND COMMUNICATION	2.09%	United States of America (the)
SALESFORCE.COM USD 0.001	INFORMATION AND COMMUNICATION	2.01%	United States of America (the)
SALESFORCE INC USD 0.001	INFORMATION AND COMMUNICATION	1.91%	United States of America (the)



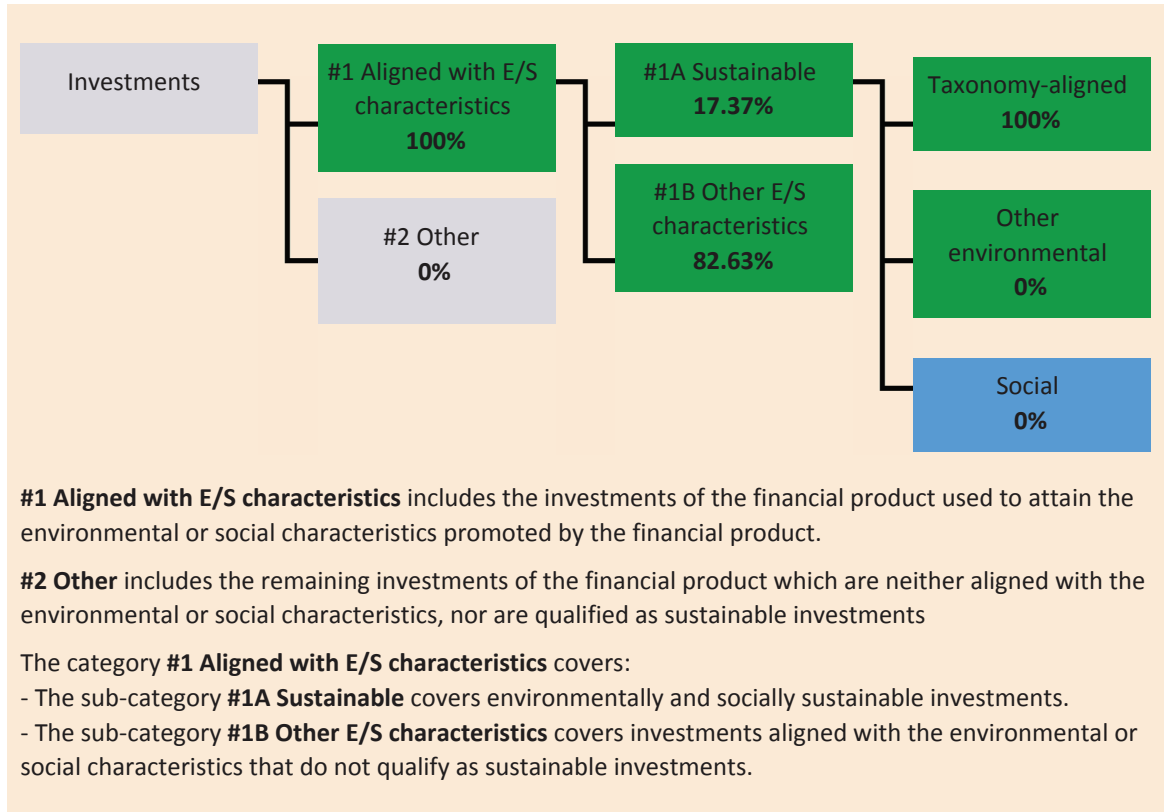
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



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

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	1.17%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	7.86%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	9.31%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	11.25%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	4.09%
INFORMATION AND COMMUNICATION	Software publishing	18.7%
INFORMATION AND COMMUNICATION	Sound recording and music publishing activities	0.85%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.0%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.74%
MANUFACTURING	Manufacture of communication equipment	8.84%
MANUFACTURING	Manufacture of computers and peripheral equipment	3.76%
MANUFACTURING	Manufacture of electronic components and boards	14.44%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	1.82%
MANUFACTURING	Manufacture of metal forming machinery and machine tools	0.52%
MANUFACTURING	Manufacture of other electrical equipment	0.53%
MANUFACTURING	Manufacture of other special-purpose machinery	3.03%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.54%
Unclassified	Unclassified	4.85%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	3.9%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.78%

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.



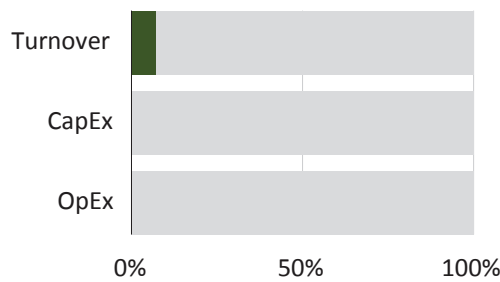
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

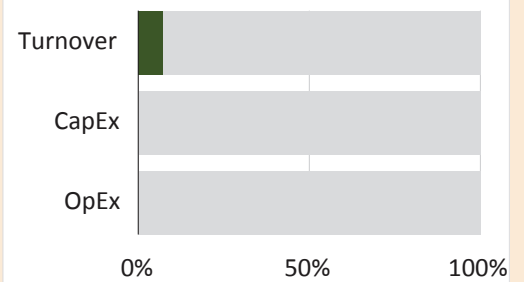
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 7.3285%
- Non Taxonomy-aligned : 92.6715%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 7.3285%
- Non Taxonomy-aligned : 92.6715%

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?**

Data not available



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?

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?

During the reference period the Investment Manager of HGLZTI has done the following.

The binding elements used by the Investment Manager include Exclusions/Negative Screening which are compliance hard coded (on a pre- and post-trade basis) into the Investment Managers order management system utilising third party data and periodically updated, this actively screens out companies, based on de minimis limits where relevant, involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, fossil fuels, fur and tobacco, and production of alcohol *. A UN GC screen was also applied. Where third party data was insufficient or inaccurate, the Investment Manager has used its discretion and judgment to make a determination (which included escalation to the Investment Manager's ESG Oversight Committee (ESGOC)# to validate the assessment via independent oversight and administration)). For exclusions, the Investment Manager used Vigeo Eiris, MSCI and Sustainalytics as third party data providers.

#Note: until the 30th September 2022, oversight was provided by the Ethical Oversight Committee. This transitioned to the ESG Oversight Committee 1st October 2022.

*From 1 Oct 2022 the following was implemented: issuers are excluded if they have any involvement with chemicals of concern or derive more than 5% of their revenue from the production of fossil fuels, nuclear weapons, tobacco, fur, alcohol, civilian armaments, intensive farming, nuclear power, gambling, pornography and animal testing (excluding medical testing). The Investment Manager also applied its Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which excludes controversial weapons (entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of cluster munitions, anti-personnel mines, chemical weapons, and biological weapons).

The Investment Manager applies ESG integration, assessing each company held by the Fund in relation to its impact on the environment and society in addition to an analysis of the governance risks it exhibits. This is a mixture of both quantitative and qualitative analysis, assisted by the team's dedicated sustainability analyst. For ESG integration and analysis the fund uses a variety of sources, for example Vigeo Eiris, MSCI, Sustainalytics, RepRisk, Bloomberg, ISS and academic or broker research. To assess materiality the Investment Manager utilises the know-how from both the team's deep technology expertise and the dedicated sustainability analyst, as well as third party frameworks such as SASB and GRI.

Companies that the Investment Manager believes may be facing potential environmental or societal issues are subject to active engagement, the exercise of voting rights and the proposal of action plans (where appropriate, in order to identify sustainability risks and help influence remedial change. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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 – Greater China Equity Fund

Legal entity identifier:

5493004VR6KCOG1VJ473

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.53% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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?

For Eastspring Investments – Greater China Equity Fund (the "Fund"), 97.47% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	727.22	Metric Tonnes	93.05
Scope 2 GHG emissions	984.01	Metric Tonnes	93.05
Scope 3 GHG emissions	18,677.92	Metric Tonnes	92.81
Total GHG emissions	20,389.05	Metric Tonnes	-
Carbon footprint	232.17	Metric Tonnes per EURm invested	-
GHG intensity	595.50	Metric Tonnes per EURm investee company revenue	93.05
Exposure to companies active in the fossil fuel sector	0.3740	%	93.05
Share of non-renewable energy consumption and production	97.26	%	63.50
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.76	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.5600	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0478	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0013	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.3400	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2653	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	93.05
Emissions to water	0.0029	Metric Tonnes per EURm invested	7.78
Hazardous waste and radioactive waste ratio	0.1008	Metric Tonnes per EURm invested	40.92
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6803	%	93.05
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	76.35	%	91.35
Unadjusted gender pay gap	0.0000	%	3.22
Board gender diversity	18.35	%	93.05
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	93.05
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	55.89	%	92.81

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	47.71	%	93.05
Lack of a human rights policy	14.93	%	93.05

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	8.7%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	6.07%	China
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.96%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.55%	China
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.26%	Hong Kong
JD.COM INC - USD 0.00002	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.79%	China
HONG KONG EXCHANG HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.26%	Hong Kong
HON HAI PRECISION TWD 10	MANUFACTURING	3.24%	Taiwan (Province of China)
MEDIATEK INC TWD 10	MANUFACTURING	3.22%	Taiwan (Province of China)
CHINA MENGNIU DAI HKD 0.1	MANUFACTURING	2.59%	Hong Kong
GALAXY ENTERTAINM HKD NPV	ARTS, ENTERTAINMENT AND RECREATION	2.53%	Hong Kong
LUOYANG XINQIANGLIA CNY 1	-	2.46%	-
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.4%	China
BYD CO LTD-H CNY 1	MANUFACTURING	2.37%	China
HANGZHOU FIRST APPL CNY 1	MANUFACTURING	2.31%	China



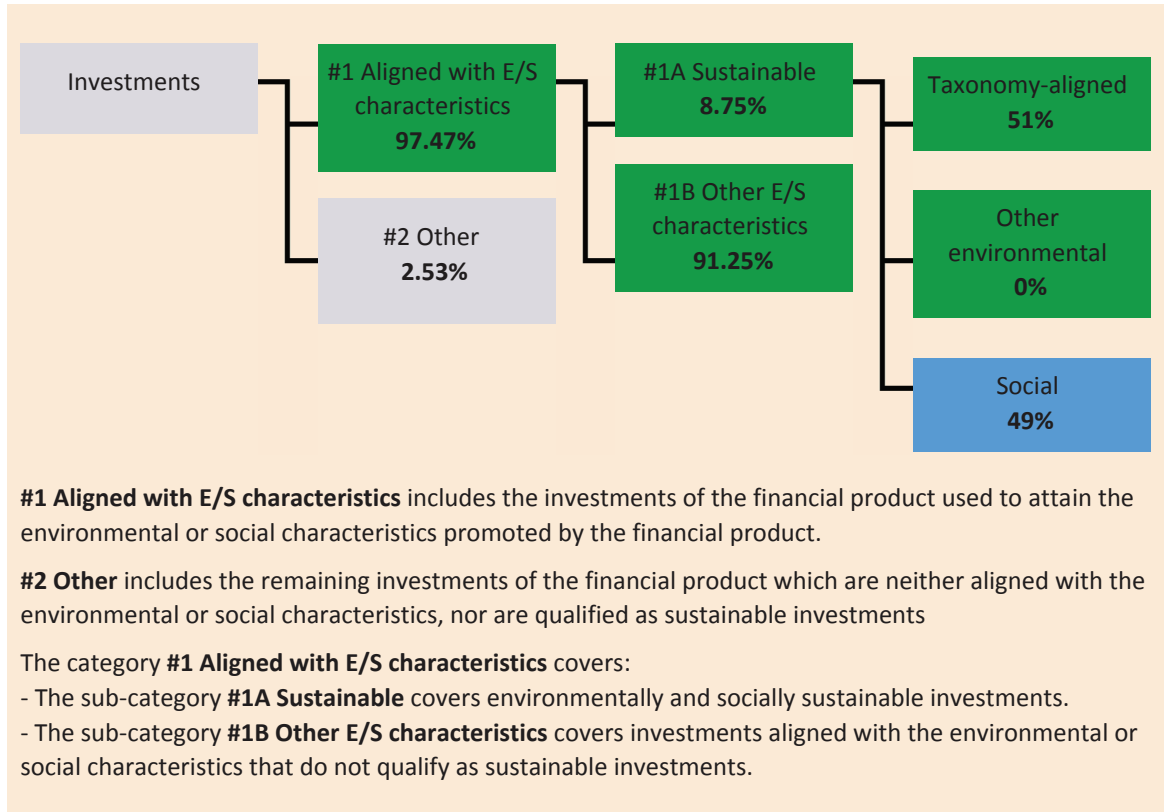
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	3.01%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	2.7%
CONSTRUCTION	Construction of residential and non-residential buildings	1.23%
CONSTRUCTION	Development of building projects	1.25%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.29%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	3.45%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	5.12%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	8.28%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.84%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	6.18%
INFORMATION AND COMMUNICATION	Software publishing	3.06%
MANUFACTURING	Manufacture of beverages	2.21%
MANUFACTURING	Manufacture of dairy products	2.97%
MANUFACTURING	Manufacture of electronic components and boards	13.91%
MANUFACTURING	Manufacture of motor vehicles	1.24%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	1.71%
MANUFACTURING	Manufacture of other special-purpose machinery	0.42%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.4%
MANUFACTURING	Manufacture of plastics products	4.33%
MANUFACTURING	Manufacture of structural metal products	1.68%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	1.82%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.28%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.63%
Unclassified	Unclassified	8.41%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.34%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	1.99%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	4.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	11.22%

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.



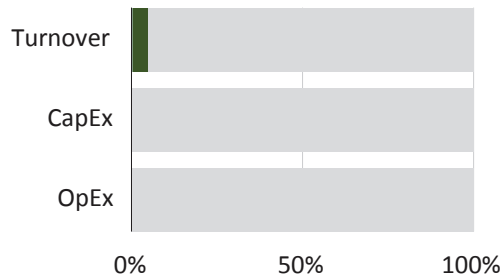
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

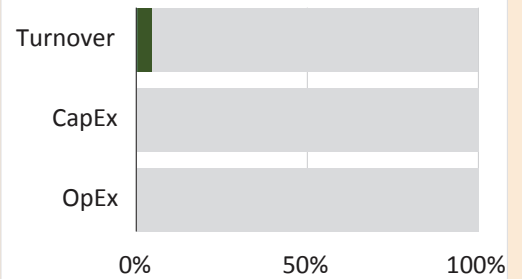
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.4552%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.294%
- Non Taxonomy-aligned : 95.2508%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.4552%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 4.294%
- Non Taxonomy-aligned : 95.2508%

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?**

Data not available



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?

The share of socially sustainable investments was 4.18%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 4.56% 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?

For Eastspring Investments – India Equity Fund (the "Fund"), 98.7% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	21,927.44	Metric Tonnes	86.15
Scope 2 GHG emissions	1,498.29	Metric Tonnes	86.15
Scope 3 GHG emissions	67,361.65	Metric Tonnes	86.15
Total GHG emissions	90,787.38	Metric Tonnes	-
Carbon footprint	784.56	Metric Tonnes per EURm invested	-
GHG intensity	1,360.73	Metric Tonnes per EURm investee company revenue	85.40
Exposure to companies active in the fossil fuel sector	13.11	%	86.15
Share of non-renewable energy consumption and production	89.77	%	50.86
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	21.29	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0648	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.6125	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	86.15
Emissions to water	17.03	Metric Tonnes per EURm invested	0.64
Hazardous waste and radioactive waste ratio	0.8793	Metric Tonnes per EURm invested	24.70
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	86.15
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	63.95	%	83.54
Unadjusted gender pay gap	6.90	%	3.46
Board gender diversity	24.79	%	86.15
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.6784	%	86.15
Investee countries subject to social violations	-	%	0.00

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	33.76	%	86.03

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	35.50	%	86.15
Lack of a human rights policy	12.77	%	86.15

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RELIANCE INDUSTRIE INR 10	MANUFACTURING	9.45%	India
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	7.78%	India
INFOSYS LTD INR 5	INFORMATION AND COMMUNICATION	5.97%	India
HOUSING DEVELOPMENT INR 2	FINANCIAL AND INSURANCE ACTIVITIES	5.66%	India
BAJAJ FINANCE LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	4.76%	India
BHARTI AIRTEL LTD INR 5	INFORMATION AND COMMUNICATION	4.09%	India
GODREJ CONSUMER PRO INR 1	MANUFACTURING	3.87%	India
MAHINDRA & MAHINDRA INR 5	MANUFACTURING	3.65%	India
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.55%	India
TATA CONSULTANCY SV INR 1	INFORMATION AND COMMUNICATION	3.38%	India
INOX LEISURE LTD INR 10	INFORMATION AND COMMUNICATION	2.99%	India
CONTAINER CORP OF I INR 5	TRANSPORTATION AND STORAGE	2.88%	India
PHOENIX MILLS LTD INR 2	CONSTRUCTION	2.46%	India
INDIAN RUPEE	-	2.45%	-
HCL TECHNOLOGIES LT INR 2	INFORMATION AND COMMUNICATION	2.45%	India



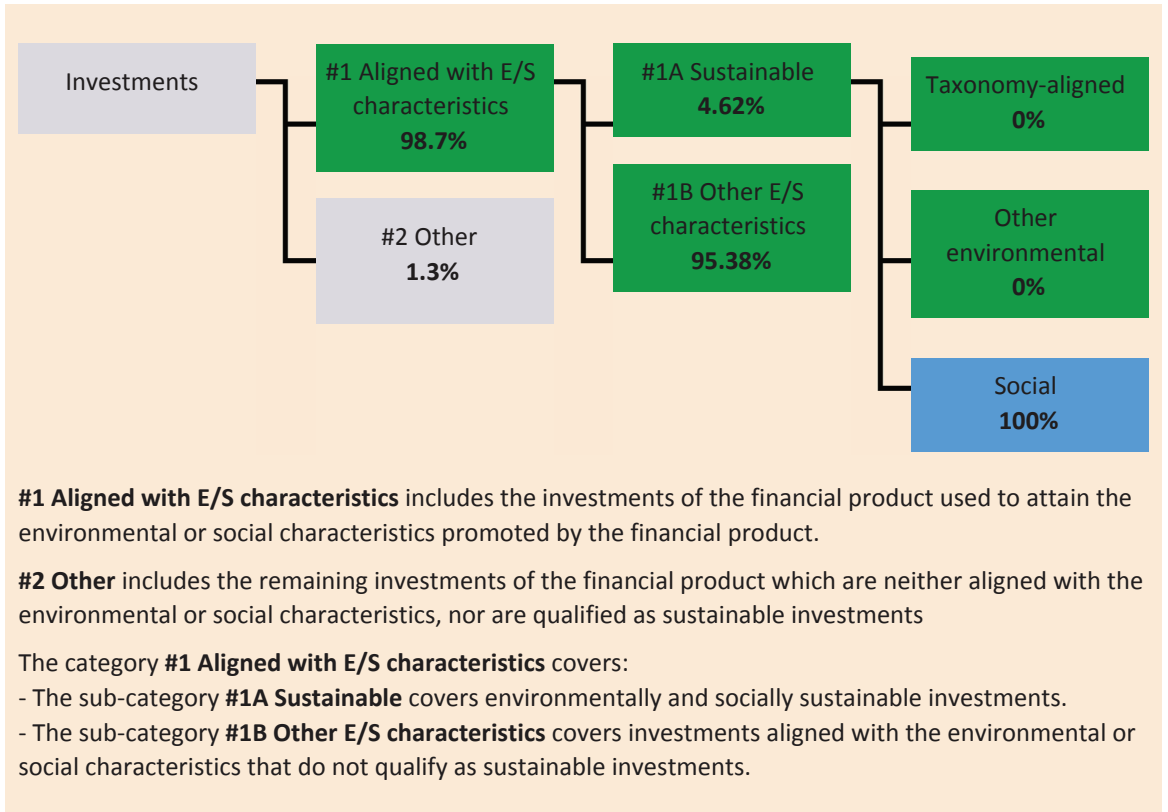
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Activities of employment placement agencies	1.44%
CONSTRUCTION	Construction of residential and non-residential buildings	4.77%
CONSTRUCTION	Development of building projects	2.98%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.25%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	16.27%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	11.18%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.36%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	3.78%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.61%
MANUFACTURING	Manufacture of agricultural and forestry machinery	4.52%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	1.27%
MANUFACTURING	Manufacture of cement, lime and plaster	2.41%
MANUFACTURING	Manufacture of consumer electronics	2.13%
MANUFACTURING	Manufacture of motor vehicles	2.46%
MANUFACTURING	Manufacture of other general-purpose machinery	1.06%
MANUFACTURING	Manufacture of pharmaceutical preparations	3.18%
MANUFACTURING	Manufacture of refined petroleum products	9.51%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	4.56%
TRANSPORTATION AND STORAGE	Freight rail transport	3.21%
TRANSPORTATION AND STORAGE	Passenger air transport	2.37%
Unclassified	Unclassified	12.9%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale on a fee or contract basis	1.76%

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.

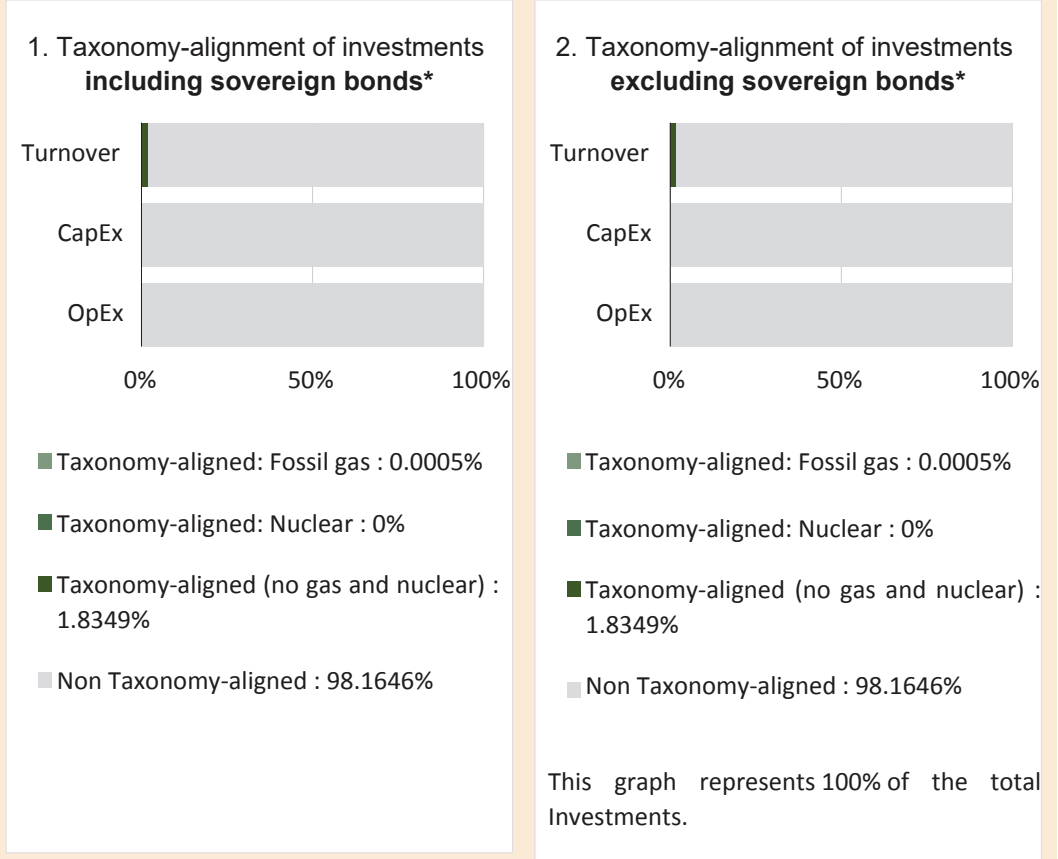


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- 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.*



* 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?**

Data not available



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?

The share of socially sustainable investments was 4.55%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 19.43% 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?

For Eastspring Investments – Indonesia Equity Fund (the "Fund"), 95.42% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	20,041.59	Metric Tonnes	87.31
Scope 2 GHG emissions	2,519.25	Metric Tonnes	87.31
Scope 3 GHG emissions	86,980.05	Metric Tonnes	87.31
Total GHG emissions	109,540.88	Metric Tonnes	-
Carbon footprint	1,367.63	Metric Tonnes per EURm invested	-
GHG intensity	2,801.19	Metric Tonnes per EURm investee company revenue	87.31
Exposure to companies active in the fossil fuel sector	12.80	%	87.31
Share of non-renewable energy consumption and production	93.68	%	73.12
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	2.55	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	4.55	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.5600	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.1600	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.8820	%	87.31
Emissions to water	-	Metric Tonnes per EURm invested	0.00
Hazardous waste and radioactive waste ratio	1.15	Metric Tonnes per EURm invested	15.15
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	87.31
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	69.53	%	87.31
Unadjusted gender pay gap	-	%	0.00
Board gender diversity	14.92	%	87.31
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	87.31
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	66.89	%	87.31

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	12.68	%	87.31
Lack of a human rights policy	13.68	%	87.31

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TELKOM INDONESIA P IDR 50	INFORMATION AND COMMUNICATION	9.07%	Indonesia
BANK RAKYAT INDONE IDR 50	FINANCIAL AND INSURANCE ACTIVITIES	8.99%	Indonesia
BANK CENTRAL ASI IDR 12.5	FINANCIAL AND INSURANCE ACTIVITIES	8.32%	Indonesia
BANK MANDIRI PERS IDR 250	FINANCIAL AND INSURANCE ACTIVITIES	6.01%	Indonesia
ASTRA INTERNATIONA IDR 50	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.97%	Indonesia
BANK NEGARA INDO IDR 7500	FINANCIAL AND INSURANCE ACTIVITIES	5.75%	Indonesia
SUMBER ALFARIA TRI IDR 10	-	4.52%	-
Adaro Energy Indo IDR 100	MINING AND QUARRYING	4.47%	Indonesia
CHAROEN POKPHAND I IDR 10	MANUFACTURING	4.47%	Indonesia
KALBE FARMA TBK PT IDR 10	MANUFACTURING	4.46%	Indonesia
MERDEKA COPPER GOL IDR 20	MINING AND QUARRYING	4.42%	Indonesia
UNILEVER INDONESIA IDR 2	MANUFACTURING	3.9%	Indonesia
INDOFOOD SUKSES M IDR 100	MANUFACTURING	3.61%	Indonesia
SARANA MENARA NUSA IDR 10	REAL ESTATE ACTIVITIES	3.55%	Indonesia
INDAH KIAT PULP IDR 1000	MANUFACTURING	2.55%	Indonesia



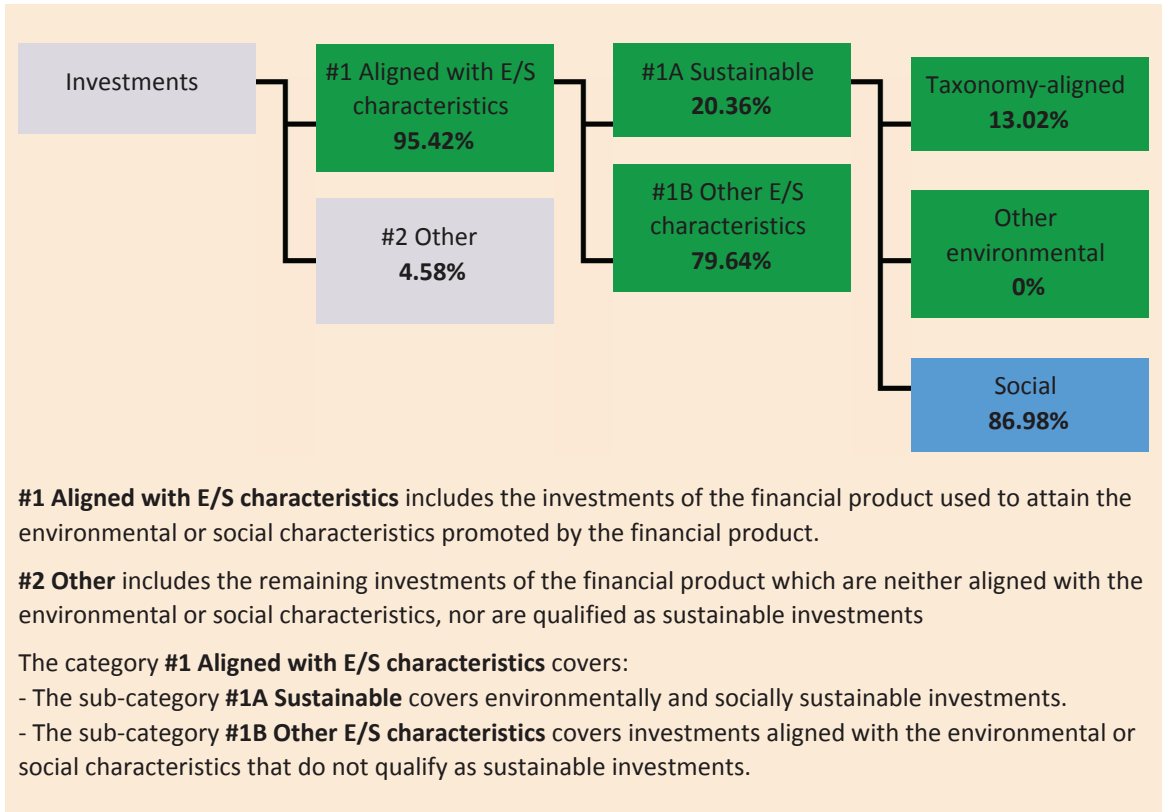
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



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

Sector	Sub Sector	% Assets
CONSTRUCTION	Development of building projects	0.75%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	30.83%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	8.92%
MANUFACTURING	Manufacture of bakery and farinaceous products	5.86%
MANUFACTURING	Manufacture of cement, lime and plaster	2.4%
MANUFACTURING	Manufacture of pharmaceutical preparations	4.84%
MANUFACTURING	Manufacture of prepared animal feeds	4.62%
MANUFACTURING	Manufacture of pulp, paper and paperboard	2.54%
MANUFACTURING	Manufacture of refined petroleum products	2.05%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	4.3%
MINING AND QUARRYING	Mining of non-ferrous metal ores	7.92%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	4.63%
Unclassified	Unclassified	16.81%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	3.53%

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.



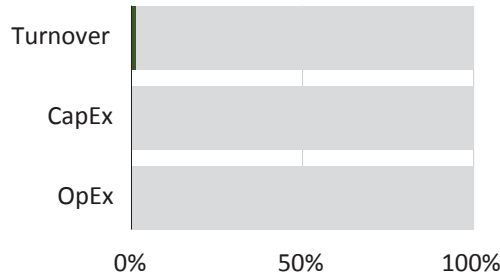
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

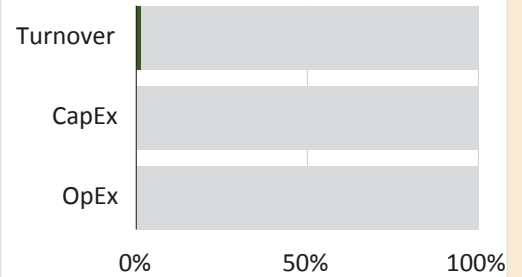
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 1.3037%
- Non Taxonomy-aligned : 98.6963%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.3037%
- Non Taxonomy-aligned : 98.6963%

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?**

Data not available



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?

The share of socially sustainable investments was 16.9%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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 – Japan Dynamic Fund

Legal entity identifier:
549300IZT8X70I77DH52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.64% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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?

For Eastspring Investments – Japan Dynamic Fund (the "Fund"), 98.85% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	132,050.94	Metric Tonnes	99.95
Scope 2 GHG emissions	68,757.05	Metric Tonnes	99.95
Scope 3 GHG emissions	2,195,173.00	Metric Tonnes	99.95
Total GHG emissions	2,395,980.99	Metric Tonnes	-
Carbon footprint	1,769.59	Metric Tonnes per EURm invested	-
GHG intensity	1,412.02	Metric Tonnes per EURm investee company revenue	99.95
Exposure to companies active in the fossil fuel sector	4.85	%	99.95
Share of non-renewable energy consumption and production	94.16	%	93.07
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.6042	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1010	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0712	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.3988	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.1495	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	99.95
Emissions to water	118.79	Metric Tonnes per EURm invested	40.45
Hazardous waste and radioactive waste ratio	81.06	Metric Tonnes per EURm invested	36.84
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	99.95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	29.63	%	89.72
Unadjusted gender pay gap	5.13	%	1.89
Board gender diversity	16.78	%	99.95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	99.95
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	56.12	%	99.95

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	24.85	%	99.95
Lack of a human rights policy	2.35	%	99.95

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAKEDA PHARMACEUT JPY NPV	MANUFACTURING	5.9%	Japan
SUMITOMO MITSUI F JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	5.6%	Japan
RICOH CO LTD JPY NPV	MANUFACTURING	5.54%	Japan
HONDA MOTOR CO LT JPY NPV	MANUFACTURING	5.2%	Japan
PANASONIC HOLDING JPY NPV	MANUFACTURING	4.95%	Japan
DAITO TRUST CONST JPY NPV	REAL ESTATE ACTIVITIES	4.91%	Japan
CREDIT SAISON CO JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.47%	Japan
MITSUBISHI UFJ FI JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.39%	Japan
EAST JAPAN RAILWA JPY NPV	TRANSPORTATION AND STORAGE	4.33%	Japan
PANASONIC CORP JPY NPV	MANUFACTURING	3.87%	Japan
KIRIN HOLDINGS CO JPY NPV	MANUFACTURING	3.07%	Japan
MITSUBISHI HEAVY JPY NPV	MANUFACTURING	2.96%	Japan
KANEKA CORP JPY NPV	MANUFACTURING	2.75%	Japan
NOMURA HOLDINGS I JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.63%	Japan
SUMITOMO HEAVY IN JPY NPV	MANUFACTURING	2.55%	Japan



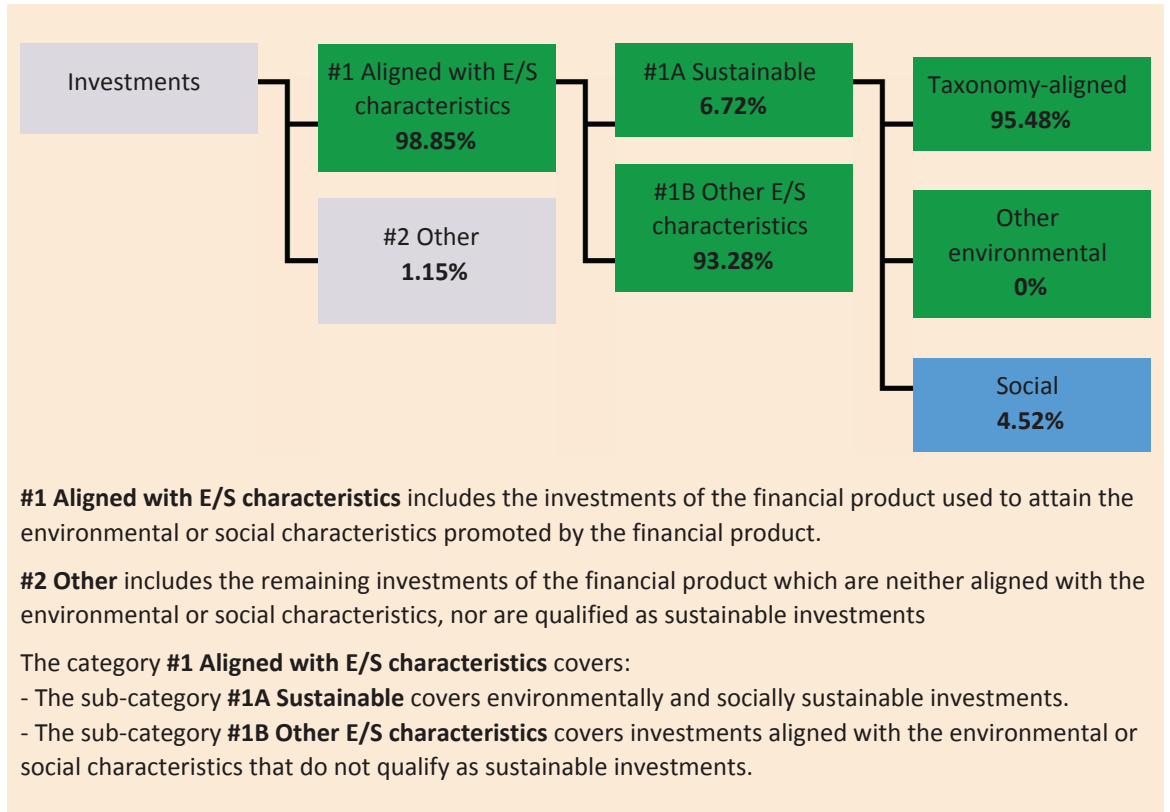
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Private security activities	1.23%
CONSTRUCTION	Construction of residential and non-residential buildings	1.98%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.51%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	10.62%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	7.38%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.52%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.52%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.1%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	2.15%
MANUFACTURING	Manufacture of batteries and accumulators	2.52%
MANUFACTURING	Manufacture of beverages	4.61%
MANUFACTURING	Manufacture of computers and peripheral equipment	5.59%
MANUFACTURING	Manufacture of electric lighting equipment	1.59%
MANUFACTURING	Manufacture of general - purpose machinery	0.99%
MANUFACTURING	Manufacture of glass and glass products	1.96%
MANUFACTURING	Manufacture of motor vehicles	9.51%
MANUFACTURING	Manufacture of other chemical products	2.82%
MANUFACTURING	Manufacture of other general-purpose machinery	5.37%
MANUFACTURING	Manufacture of other special-purpose machinery	2.94%
MANUFACTURING	Manufacture of other textiles	2.82%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.57%
MANUFACTURING	Manufacture of pharmaceutical preparations	6.02%
MANUFACTURING	Manufacture of refined petroleum products	2.03%
MANUFACTURING	Manufacture of rubber products	2.95%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	7.03%
TRANSPORTATION AND STORAGE	Passenger rail transport, interurban	4.77%
Unclassified	Unclassified	0.89%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.7%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.33%

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.



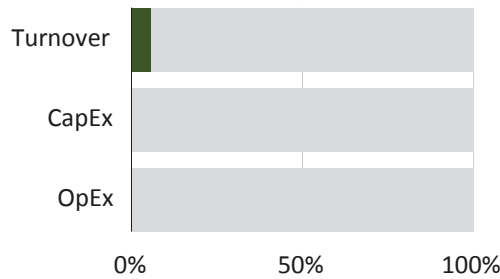
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

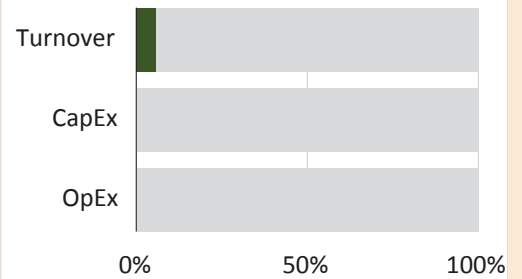
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 5.7879%
- Non Taxonomy-aligned : 94.2121%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 5.7879%
- Non Taxonomy-aligned : 94.2121%

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?**

Data not available



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?

The share of socially sustainable investments was 0.29%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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 – 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 10.89% 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?

For Eastspring Investments – Japan Smaller Companies Fund (the "Fund"), 99.17% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	19,161.76	Metric Tonnes	90.36
Scope 2 GHG emissions	8,545.81	Metric Tonnes	90.36
Scope 3 GHG emissions	221,825.65	Metric Tonnes	90.36
Total GHG emissions	249,533.22	Metric Tonnes	-
Carbon footprint	1,643.68	Metric Tonnes per EURm invested	-
GHG intensity	1,242.69	Metric Tonnes per EURm investee company revenue	90.36
Exposure to companies active in the fossil fuel sector	4.90	%	90.36
Share of non-renewable energy consumption and production	98.93	%	71.15
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.96	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.4416	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0318	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0778	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.1592	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.2795	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	90.36
Emissions to water	151.52	Metric Tonnes per EURm invested	32.81
Hazardous waste and radioactive waste ratio	0.6092	Metric Tonnes per EURm invested	38.03
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	90.36
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	48.81	%	78.30
Unadjusted gender pay gap	5.13	%	1.68
Board gender diversity	15.41	%	90.36
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	90.36
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	61.84	%	90.36

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	37.09	%	90.36
Lack of a human rights policy	13.90	%	90.36

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CREDIT SAISON CO JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	Japan
RICOH CO LTD JPY NPV	MANUFACTURING	3.02%	Japan
CONCORDIA FINANCI JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.97%	Japan
NOK CORP JPY NPV	MANUFACTURING	2.97%	Japan
RELIA INC JPY NPV	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.9%	Japan
SUMITOMO HEAVY IN JPY NPV	MANUFACTURING	2.86%	Japan
DAITO TRUST CONST JPY NPV	REAL ESTATE ACTIVITIES	2.74%	Japan
DIC CORP JPY NPV	MANUFACTURING	2.72%	Japan
HAMAKYOREX CO LTD JPY NPV	TRANSPORTATION AND STORAGE	2.71%	Japan
NITTA CORP JPY NPV	MANUFACTURING	2.55%	Japan
H2O RETAILING COR JPY NPV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.49%	Japan
ORIENTAL SHIRAISH JPY NPV	-	2.47%	-
SATO HOLDINGS COR JPY NPV	MANUFACTURING	2.45%	Japan
NHK SPRING CO LTD JPY NPV	MANUFACTURING	2.45%	Japan
KANEKA CORP JPY NPV	MANUFACTURING	2.45%	Japan



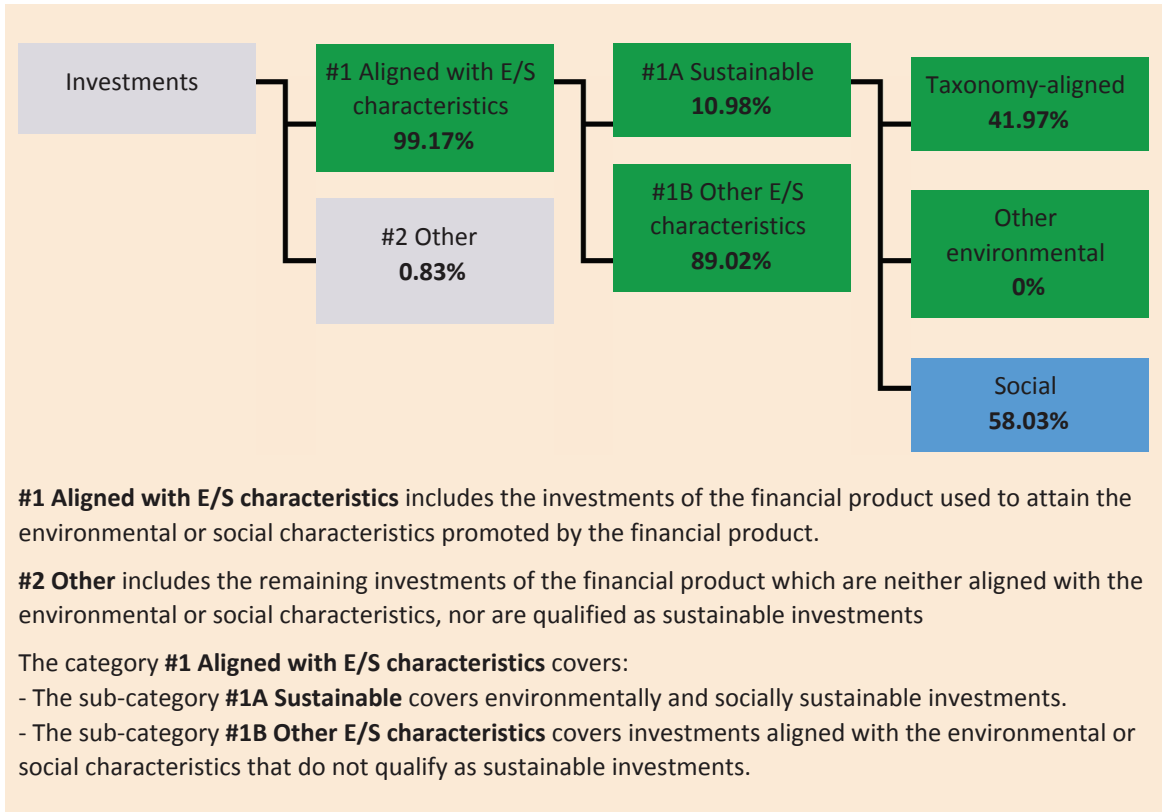
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	2.34%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Activities of call centres	3.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Private security activities	1.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	3.03%
CONSTRUCTION	Construction of residential and non-residential buildings	4.9%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	7.4%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.9%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.2%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	3.32%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	1.86%
MANUFACTURING	Manufacture of batteries and accumulators	2.47%
MANUFACTURING	Manufacture of beverages	2.39%
MANUFACTURING	Manufacture of communication equipment	2.01%
MANUFACTURING	Manufacture of computers and peripheral equipment	3.0%
MANUFACTURING	Manufacture of electric lighting equipment	2.12%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	2.44%
MANUFACTURING	Manufacture of general - purpose machinery	2.0%
MANUFACTURING	Manufacture of motor vehicles	2.11%
MANUFACTURING	Manufacture of other chemical products	2.57%
MANUFACTURING	Manufacture of other fabricated metal products	2.3%
MANUFACTURING	Manufacture of other general-purpose machinery	2.66%
MANUFACTURING	Manufacture of other special-purpose machinery	2.94%
MANUFACTURING	Manufacture of other textiles	2.68%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	2.92%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.77%
MANUFACTURING	Manufacture of plastics products	2.58%
MANUFACTURING	Manufacture of refined petroleum products	1.94%
MANUFACTURING	Manufacture of rubber products	7.85%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	4.93%
TRANSPORTATION AND STORAGE	Freight transport by road and removal services	2.46%
Unclassified	Unclassified	9.12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.4%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.23%

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.



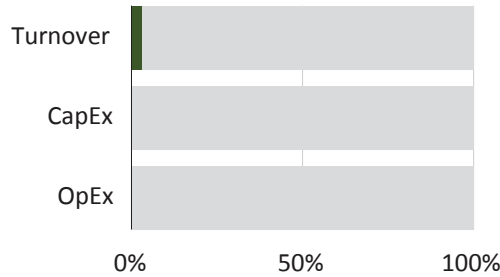
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

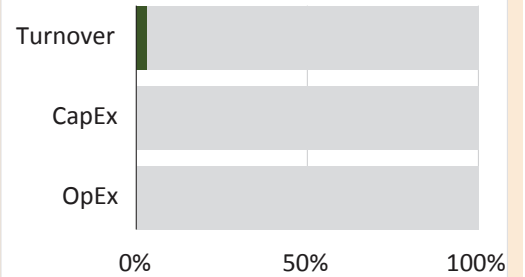
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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) : 3.0918%
- Non Taxonomy-aligned : 96.9082%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 3.0918%
- Non Taxonomy-aligned : 96.9082%

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?**

Data not available



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?

The share of socially sustainable investments was 6.32%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 Sustainable Value Fund

Legal entity identifier:

549300NW4MNGXGABB07

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 10.07% 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?

For Eastspring Investments – Japan Sustainable Value Fund (the "Fund"), 99.48% of the Fund's investments were aligned with environmental or social characteristics. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

The Japan Sustainable Value Fund seeks to contribute to the achievement of the 17 UN Sustainable Development Goals (SDG), has a weighted average carbon intensity of at least 20% lower than MSCI Japan index and has a weighted average ESG score and rating equal or better than the MSCI Japan index.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	971.12	Metric Tonnes	99.61
Scope 2 GHG emissions	1,424.31	Metric Tonnes	99.61
Scope 3 GHG emissions	63,281.82	Metric Tonnes	99.61
Total GHG emissions	65,677.26	Metric Tonnes	-
Carbon footprint	1,271.18	Metric Tonnes per EURm invested	-
GHG intensity	968.68	Metric Tonnes per EURm investee company revenue	99.61
Exposure to companies active in the fossil fuel sector	2.29	%	99.61
Share of non-renewable energy consumption and production	92.10	%	91.57
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.1766	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1400	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0776	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.2646	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0100	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	99.61
Emissions to water	81.54	Metric Tonnes per EURm invested	39.92
Hazardous waste and radioactive waste ratio	0.4317	Metric Tonnes per EURm invested	31.23
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	99.61
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	34.18	%	96.80
Unadjusted gender pay gap	5.13	%	2.10
Board gender diversity	20.01	%	99.61
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	99.61
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	39.02	%	99.61

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	28.24	%	99.61
Lack of a human rights policy	1.09	%	99.61

- ***...and compared to previous periods?***
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Sub-Fund does not have a sustainable investment objective, the Investment Manager shall aim to allocate a minimum of 1% of the assets of the Sub-Fund to be 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.

The Investment Manager will monitor 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?***

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 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.

The Investment Manager takes 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 uses 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 adopts 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 shall also adopt 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 excludes 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 will closely monitors investee companies that are (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.

The Investment Manager assessed whether the issues have material impact on the trend assumptions and sustainable earnings of the companies, and the sustainability policies of the Sub-Fund. The Investment Manager seeks 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 deems that it is 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 shall be excluded from the investment universe of the Sub-Fund, and any investment of the Sub-Fund in such companies, if any, shall be 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.

Mandatory PAI indicators taken into account are:

- Environmental indicators: greenhouse gas (GHG) emission (scope 1, scope 2, scope 3 and total), carbon footprint, GHG intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste ratio, GHG intensity of investee countries, exposure to fossil fuels through real estate assets, and exposure to energy-inefficient real estate assets
- Social indicators: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), and investee countries subject to social violations

As the Sub-Fund shall not invest in real estate assets and sovereign securities, three environmental indicators, namely GHG intensity of investee countries, exposure to fossil fuels through real estate assets, and exposure to energy-inefficient real estate assets, and one social indicator, namely investee countries subject to social violations, are not relevant and shall not be taken into consideration.

The adoption of this framework is part of the fundamental analysis and portfolio construction process, which shall support the Investment Manager's conclusion that the sustainable investments do no significant harm to any environmental or social objective and that the investee companies have sound governance practices in place.

The Investment Manager shall use publicly available information and/or third-party service providers such as Bloomberg, ISS, MSCI ESG Research, etc. to support their assessment and reporting requirement.

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 uses 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 shall be 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. The application of this consideration was 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, which was informed by MSCI Research.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SUMITOMO MITSUI F JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	6.45%	Japan
TAKEDA PHARMACEUT JPY NPV	MANUFACTURING	6.13%	Japan
RICOH CO LTD JPY NPV	MANUFACTURING	5.78%	Japan
DAITO TRUST CONST JPY NPV	REAL ESTATE ACTIVITIES	5.27%	Japan
PANASONIC HOLDING JPY NPV	MANUFACTURING	5.26%	Japan
HONDA MOTOR CO LT JPY NPV	MANUFACTURING	5.07%	Japan
CREDIT SAISON CO JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.86%	Japan
EAST JAPAN RAILWA JPY NPV	TRANSPORTATION AND STORAGE	4.68%	Japan
mitsubishi UFJ FI JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.58%	Japan
SONY GROUP CORP JPY NPV	MANUFACTURING	2.97%	Japan
SUMITOMO HEAVY IN JPY NPV	MANUFACTURING	2.82%	Japan
T&D HOLDINGS INC JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.72%	Japan
KIRIN HOLDINGS CO JPY NPV	MANUFACTURING	2.72%	Japan
TEIJIN LTD JPY NPV	MANUFACTURING	2.57%	Japan
NOMURA HOLDINGS I JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.52%	Japan



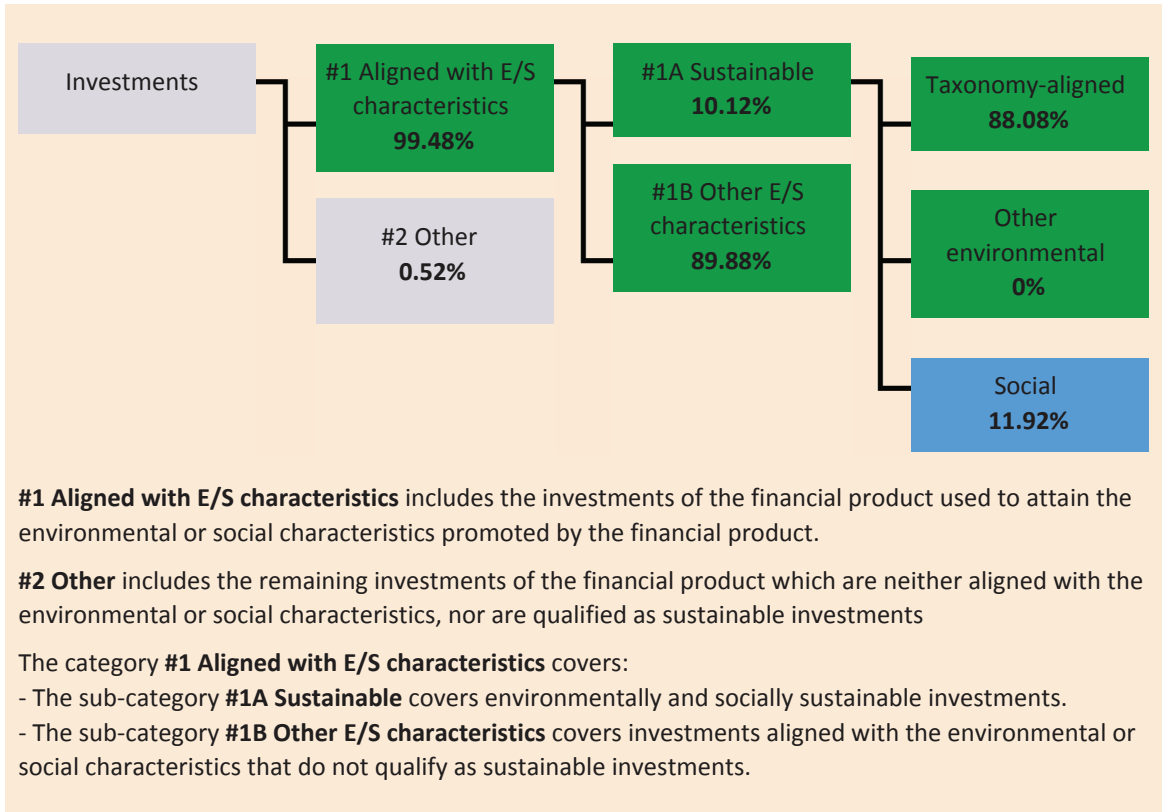
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Private security activities	2.12%
CONSTRUCTION	Construction of residential and non-residential buildings	1.0%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.8%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	11.9%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	7.37%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	1.54%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.93%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.52%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	2.18%
MANUFACTURING	Manufacture of batteries and accumulators	1.51%
MANUFACTURING	Manufacture of beverages	4.33%
MANUFACTURING	Manufacture of computers and peripheral equipment	5.78%
MANUFACTURING	Manufacture of consumer electronics	2.97%
MANUFACTURING	Manufacture of electric lighting equipment	1.84%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	2.35%
MANUFACTURING	Manufacture of general - purpose machinery	1.48%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.34%
MANUFACTURING	Manufacture of motor vehicles	7.17%
MANUFACTURING	Manufacture of other electrical equipment	0.34%
MANUFACTURING	Manufacture of other general-purpose machinery	5.26%
MANUFACTURING	Manufacture of other special-purpose machinery	2.82%
MANUFACTURING	Manufacture of other textiles	2.57%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.44%
MANUFACTURING	Manufacture of pharmaceutical preparations	6.13%
MANUFACTURING	Manufacture of refined petroleum products	1.72%
MANUFACTURING	Manufacture of rubber products	1.09%
MANUFACTURING	Manufacture of transport equipment n.e.c	0.28%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	5.27%
TRANSPORTATION AND STORAGE	Passenger rail transport, interurban	5.89%
Unclassified	Unclassified	0.39%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.58%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.61%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.29%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	1.21%

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.

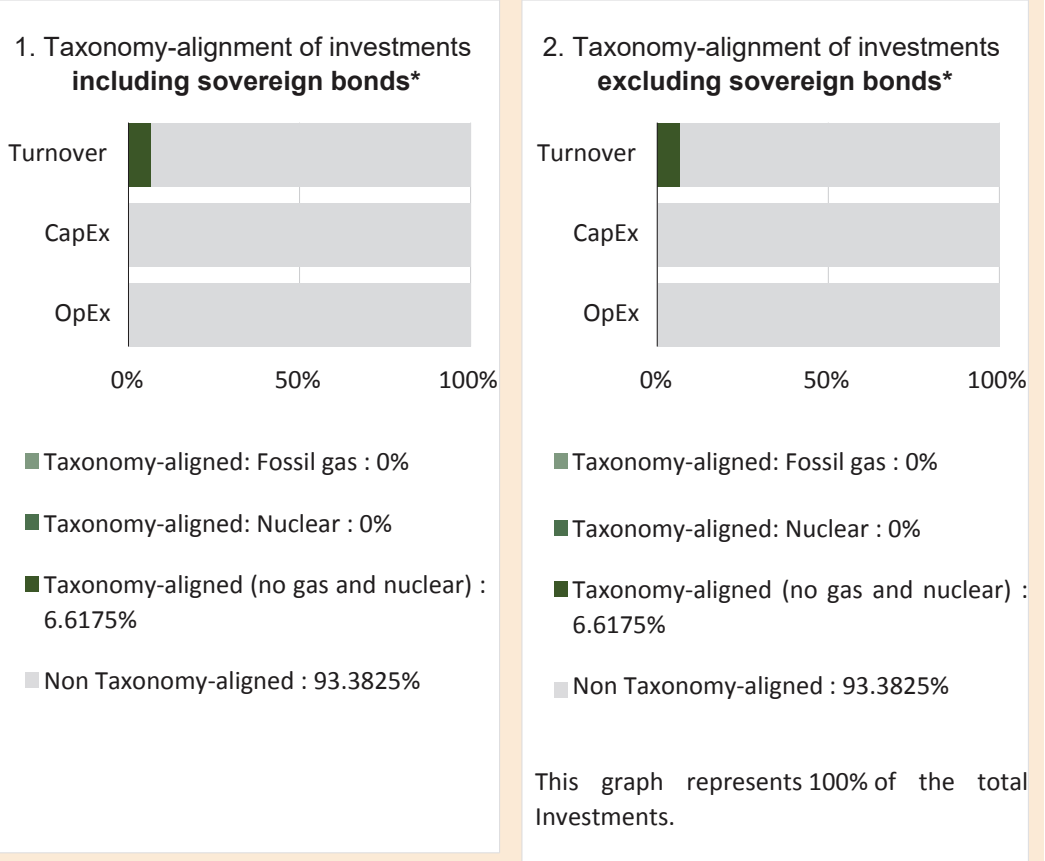


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- 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.*



* 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?**

Data not available



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?

The share of socially sustainable investments was 1.19%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco. These industries are deemed to be harmful to individuals and/or society.

- For Japan Sustainable Value Equity Fund, positive ESG selection results in;
- a weighted average ESG score and rating equal or higher than the MSCI Japan index (reference index),
 - a carbon footprint metric of at least 20% lower than the reference index,
 - at least 75% of the assets invested in companies not hindering the achievement of the UN SDGs
 - at least 90% of the assets invested in companies categorised as neutral, aligned or strongly aligned with SDG 7, 13, 14 and 15
 - additional exclusions of securities that derive 5% or more of their activities from things like tobacco production and retailing, and shale oil/gas production, and more than 10% of their activities from nuclear power generation
 - exclusions of securities that have severe violations of the of UN Global Compact
 - and full exclusion of securities that are 'strongly misaligned' with UN SDGs

The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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 – 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 24.92% 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?

For Eastspring Investments – Philippines Equity Fund (the "Fund"), 97.59% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 90%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Investment Manager seeks to identify material issues that may impact an investment's performance over time and is guided by the materiality framework provided by third-party providers such as SASB and supported by data from MSCI and other sources. This framework helps the Investment Manager identify key issues based on a company's sector, industry and sub-industry criteria and identifies the relevant metrics for measuring and monitoring a company's progress on the issues. Material environmental characteristics promoted by the manager include carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	1,984.12	Metric Tonnes	93.43
Scope 2 GHG emissions	816.16	Metric Tonnes	93.43
Scope 3 GHG emissions	4,394.88	Metric Tonnes	93.43
Total GHG emissions	7,195.17	Metric Tonnes	-
Carbon footprint	302.77	Metric Tonnes per EURm invested	-
GHG intensity	1,177.92	Metric Tonnes per EURm investee company revenue	93.43
Exposure to companies active in the fossil fuel sector	4.78	%	93.43
Share of non-renewable energy consumption and production	97.30	%	69.60
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.9575	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	9.41	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	1.01	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.3067	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	0.3300	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	93.43
Emissions to water	454.47	Metric Tonnes per EURm invested	2.57
Hazardous waste and radioactive waste ratio	0.1413	Metric Tonnes per EURm invested	59.09
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0000	%	93.43
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.22	%	87.88
Unadjusted gender pay gap	-	%	0.00
Board gender diversity	22.74	%	93.43
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	93.43
Investee countries subject to social violations	-	%	0.00

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	73.40	%	93.11

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	25.89	%	93.43
Lack of a human rights policy	19.15	%	93.43

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

- **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.

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.

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?

We considered principal adverse impacts on sustainability factors as part of our fundamental analysis and decision-making process where it was believed that they could have a material impact on a company's valuation and financial performance. We have adopted tools that assist in the efficient identification of social and environmental issues related to the companies we research, including data providers such as MSCI ESG Research, and the SASB framework. We engaged with a range of companies in which we invest on ESG issues and voted proxies on all resolutions, except where it was not in our clients' best interests.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SM INVESTMENTS COR PHP 10	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9.85%	Philippines (the)
SM PRIME HOLDINGS I PHP 1	CONSTRUCTION	9.71%	Philippines (the)
BDO UNIBANK INC PHP 10	FINANCIAL AND INSURANCE ACTIVITIES	7.14%	Philippines (the)
AYALA LAND INC PHP 1	CONSTRUCTION	6.35%	Philippines (the)
BANK OF THE PHILIP PHP 10	FINANCIAL AND INSURANCE ACTIVITIES	5.66%	Philippines (the)
AYALA CORPORATION PHP 50	CONSTRUCTION	5.22%	Philippines (the)
INTL CONTAINER TERM PHP 1	TRANSPORTATION AND STORAGE	4.74%	Philippines (the)
METROPOLITAN BANK PHP 20	FINANCIAL AND INSURANCE ACTIVITIES	4.55%	Philippines (the)
PLDT INC PHP 5	INFORMATION AND COMMUNICATION	4.38%	Philippines (the)
JG SUMMIT HOLDINGS PHP 1	MANUFACTURING	4.22%	Philippines (the)
ABOITIZ EQUITY VENT PHP 1	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.77%	Philippines (the)
UNIVERSAL ROBINA CO PHP 1	MANUFACTURING	3.23%	Philippines (the)
JOLLIBEE FOODS CORP PHP 1	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.57%	Philippines (the)
MANILA ELECTRIC CO PHP 10	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.48%	Philippines (the)
GLOBE TELECOM INC PHP 50	INFORMATION AND COMMUNICATION	2.04%	Philippines (the)



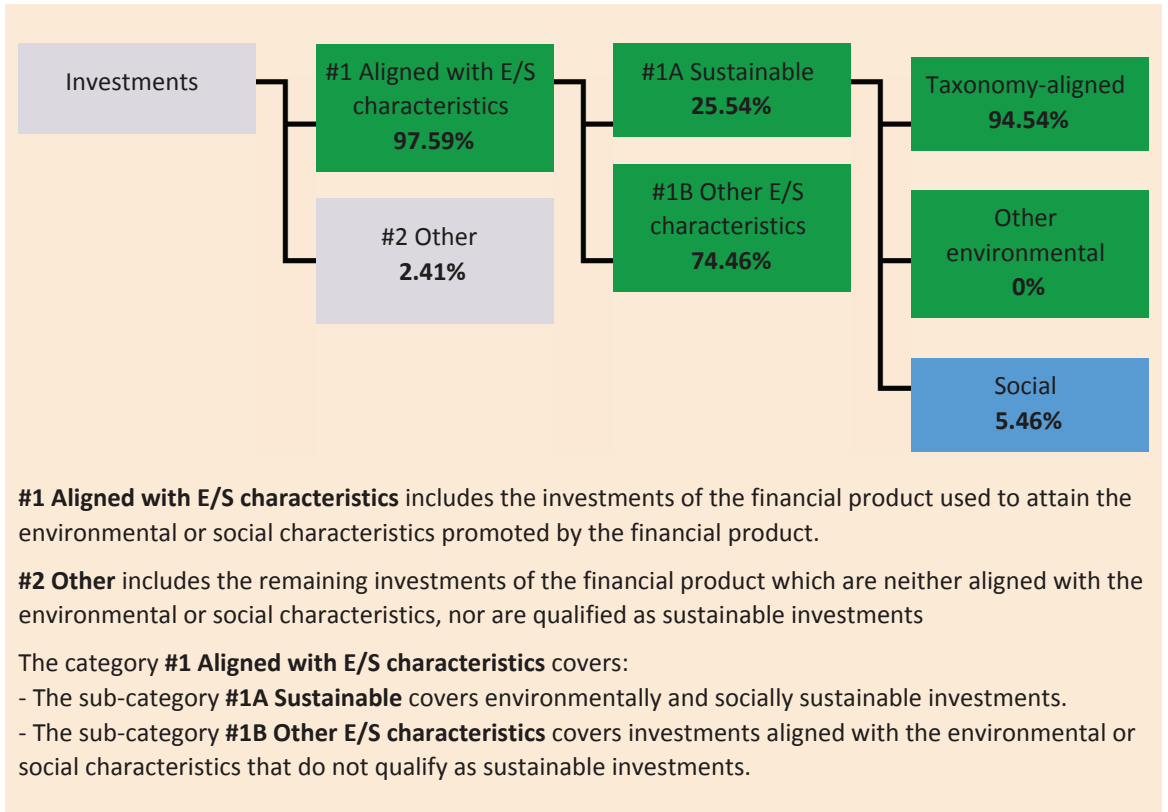
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



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

Sector	Sub Sector	% Assets
--------	------------	----------

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.



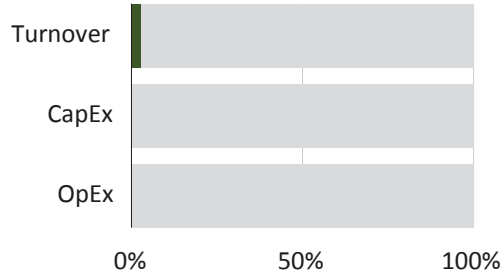
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

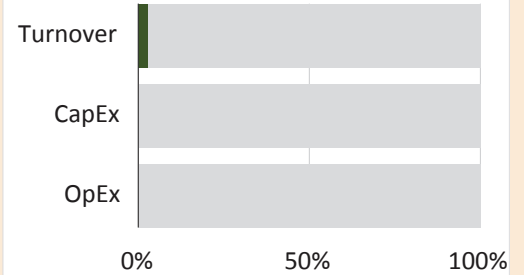
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.3726%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.3916%
- Non Taxonomy-aligned : 97.2357%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.3726%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.3916%
- Non Taxonomy-aligned : 97.2357%

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?**

Data not available



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?

The share of socially sustainable investments was 1.36%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager has relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process. The Investment Manager uses the SASB materiality framework to identify material ESG related areas of focus per company or industry. MSCI or other data sources are then used to evaluate the significance of those material issues and their impact.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices. Material social characteristics include labour management, human rights, corruption, and corporate governance issues, among others. Other factors may be considered beyond those listed above. Material ESG factors are evaluated and tracked using standard environmental and social scoring data derived from MSCI and other third-party providers. The Investment Manager has conducted Engagement with companies on material ESG metrics where the Investment Manager believes engagement will have a lasting positive impact on the company and its behaviour.



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

Not Applicable.

Reference

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

- ***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 3.78% 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?

Within the Eastspring Investments – US Corporate Bond Fund (the "Sub-Fund"), PPMA incorporated environmental, social and governance (ESG) factors into their investment analysis, seeking to identify material issues that may impact an investment's performance over time. Considering ESG issues in conjunction with other relevant factors when forming investment views helps our investment teams make more comprehensive assessments of risk and opportunities. ESG issues considered include consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management view regularly at an overall portfolio level. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

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?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	48,104.70	Metric Tonnes	81.96
Scope 2 GHG emissions	13,035.85	Metric Tonnes	81.96
Scope 3 GHG emissions	536,443.53	Metric Tonnes	75.26
Total GHG emissions	597,573.50	Metric Tonnes	-
Carbon footprint	383.42	Metric Tonnes per EURm invested	-
GHG intensity	1,141.42	Metric Tonnes per EURm investee company revenue	82.08
Exposure to companies active in the fossil fuel sector	12.89	%	82.20
Share of non-renewable energy consumption and production	71.75	%	65.15
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.3678	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.3100	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	5.32	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.5960	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1055	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0509	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	4.66	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.3663	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0623	%	82.20
Emissions to water	138.55	Metric Tonnes per EURm invested	3.18
Hazardous waste and radioactive waste ratio	28.60	Metric Tonnes per EURm invested	26.33
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.57	%	82.20
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	53.96	%	81.59
Unadjusted gender pay gap	21.69	%	17.18
Board gender diversity	51.99	%	74.73
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	82.20
Investee countries subject to social violations	0.0000	%	4.90

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	31.65	%	75.49

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	13.07	%	82.20
Lack of a human rights policy	9.54	%	82.20

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

- **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.

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.

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 Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our 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 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US TS 4.375% 31/10/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.36%	United States of America (the)
US ULTRA BOND CBT Mar23	-	2.01%	-
US 2YR NOTE (CBT) Dec22	-	1.77%	-
US TSY 2% 15/02/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.61%	United States of America (the)
US 5YR NOTE (CBT) Sep22	-	1.57%	-
US LONG BOND(CBT) Sep22	-	1.54%	-
US LONG BOND(CBT) Dec22	-	1.49%	-
US LONG BOND(CBT) MAR23	-	1.43%	-
STIF	-	1.25%	-
US TS 2.875% 30/09/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.09%	United States of America (the)
JPMorgan VAR 15/12/25	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	United States of America (the)
Kreditans 3.125% 10/06/25	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	Germany
Bank of A VAR 24/04/28	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	United States of America (the)
US TSY 2.75% 31/05/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.01%	United States of America (the)
Canadian 3.3% 07/04/25	-	0.98%	-



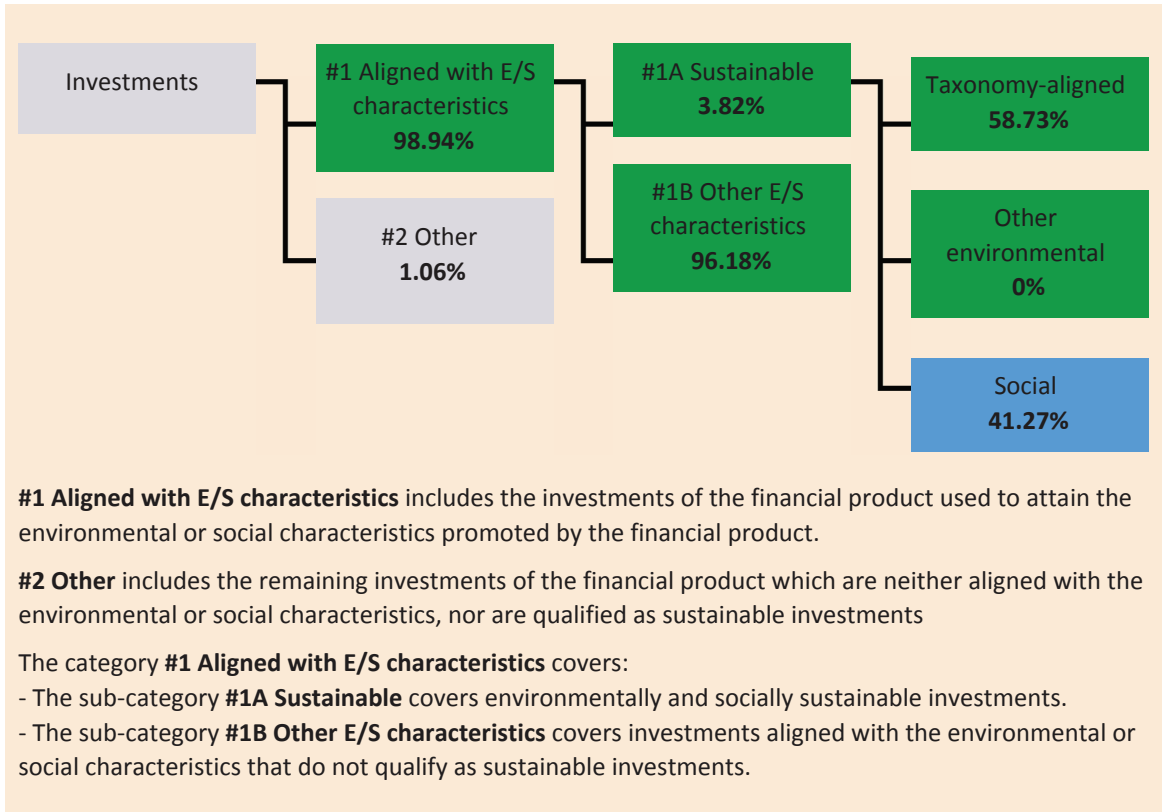
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.54%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.06%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	4.32%
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	0.33%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.3%
CONSTRUCTION	Construction of residential and non-residential buildings	0.12%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	6.03%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.51%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.49%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.33%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.54%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	1.14%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.74%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	14.27%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	8.24%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	7.42%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.14%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	1.33%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.25%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.2%
INFORMATION AND COMMUNICATION	Software publishing	0.92%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.18%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.9%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	4.43%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.3%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.9%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.46%
MANUFACTURING	Manufacture of beverages	1.44%
MANUFACTURING	Manufacture of communication equipment	0.62%
MANUFACTURING	Manufacture of electronic components and boards	0.69%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.12%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.25%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.16%
MANUFACTURING	Manufacture of motor vehicles	0.22%
MANUFACTURING	Manufacture of other food products	0.51%

MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.06%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.09%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.65%
MANUFACTURING	Manufacture of plastics products	0.1%
MANUFACTURING	Manufacture of refined petroleum products	0.49%
MANUFACTURING	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.17%
MANUFACTURING	Sawmilling and planing of wood	0.13%
MINING AND QUARRYING	Extraction of crude petroleum	1.71%
MINING AND QUARRYING	Extraction of natural gas	0.91%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.07%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.59%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	5.69%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.89%
TRANSPORTATION AND STORAGE	Freight rail transport	0.93%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.12%
TRANSPORTATION AND STORAGE	Transport via pipeline	2.92%
Unclassified	Unclassified	14.59%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	0.3%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.19%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.62%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.26%

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.



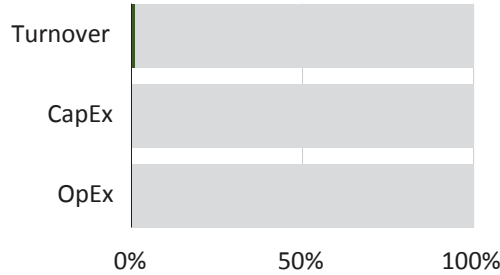
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

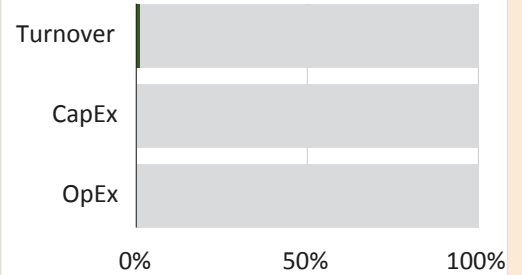
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.2296%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.7465%
- Non Taxonomy-aligned : 99.0239%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.2296%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.7465%
- Non Taxonomy-aligned : 99.0239%

This graph represents 91.36% 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?**

Data not available



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?

The share of socially sustainable investments was 1.55%.



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

The investments included under "Other" represent 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?

During the reference period the Investment Manager relied on both negative exclusions as well as ESG integration as binding elements in the investment strategy. Consistent with our fiduciary obligations, we believe that incorporating these binding elements in our investment process allowed our investment teams to make comprehensive assessments of risk and opportunities.

The binding elements used by the Investment Manager included:

-Negative Exclusions: The Sub-Fund excluded investment in any bond issuer that was involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.

-ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our 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.



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

Not Applicable.

Reference

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

- ***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

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 4.28% 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?

Within the Eastspring Investments – US Corporate Bond Fund (the "Sub-Fund"), PPMA incorporated environmental, social and governance (ESG) factors into their investment analysis, seeking to identify material issues that may impact an investment's performance over time. Considering ESG issues in conjunction with other relevant factors when forming investment views helps our investment teams make more comprehensive assessments of risk and opportunities. ESG issues considered include consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management view regularly at an overall portfolio level. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

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?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	5,674.42	Metric Tonnes	84.56
Scope 2 GHG emissions	867.08	Metric Tonnes	84.56
Scope 3 GHG emissions	60,120.89	Metric Tonnes	82.52
Total GHG emissions	66,662.39	Metric Tonnes	-
Carbon footprint	439.11	Metric Tonnes per EURm invested	-
GHG intensity	1,233.05	Metric Tonnes per EURm investee company revenue	84.56
Exposure to companies active in the fossil fuel sector	15.32	%	84.56
Share of non-renewable energy consumption and production	76.37	%	72.48
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.30	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.6609	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	6.73	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0632	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	1.03	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0300	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	84.56
Emissions to water	0.9077	Metric Tonnes per EURm invested	5.38
Hazardous waste and radioactive waste ratio	0.3612	Metric Tonnes per EURm invested	30.60
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.9435	%	84.56
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	54.30	%	84.13
Unadjusted gender pay gap	11.30	%	17.66
Board gender diversity	54.97	%	83.46
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	84.56
Investee countries subject to social violations	0.0000	%	2.91

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	37.03	%	84.34

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	18.15	%	84.56
Lack of a human rights policy	9.71	%	84.56

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

- **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.

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.

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 Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our 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 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US ULTRA BOND CBT Dec22	-	5.66%	-
US ULTRA BOND CBT Mar23	-	5.58%	-
US TS 1.875% 15/11/51	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.42%	United States of America (the)
STIF	-	3.9%	-
US ULTRA BOND CBT Sep22	-	2.63%	-
Apple Inc 3.25% 08/08/29	MANUFACTURING	1.47%	United States of America (the)
US TS 2.875% 15/05/52	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.43%	United States of America (the)
JOHNSON & 2.9% 15/01/28	MANUFACTURING	1.35%	United States of America (the)
ABBOTT LA 3.4% 30/11/23	MANUFACTURING	1.34%	United States of America (the)
US TSY 1.75% 31/01/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.34%	United States of America (the)
HOME DEPO 3.3% 15/04/40	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.29%	United States of America (the)
BP Capita 2.721% 12/01/32	MANUFACTURING	1.25%	United States of America (the)
Royal Ban FRN 21/01/27	FINANCIAL AND INSURANCE ACTIVITIES	1.2%	Canada
Roche Hol 1.93% 13/12/28	MANUFACTURING	1.2%	United States of America (the)
ANZ New Z FRN 18/02/25	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	United Kingdom of Great Britain and Northern Ireland (the)



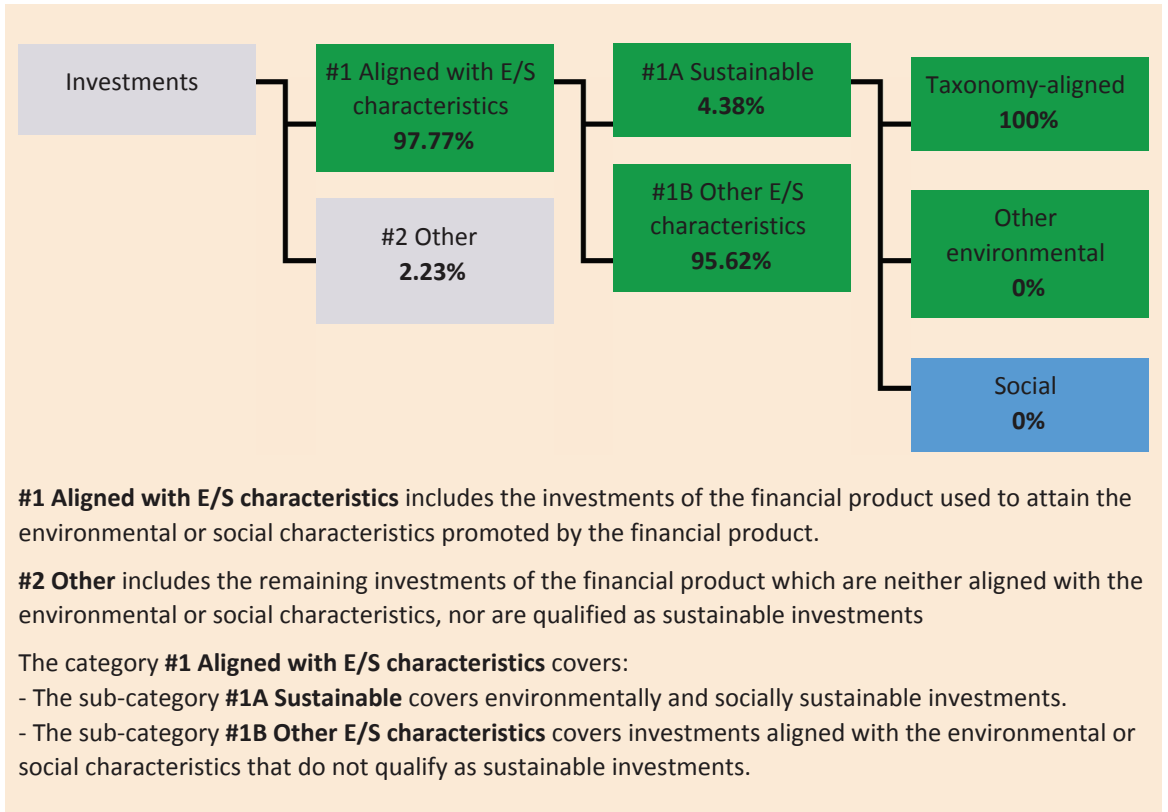
Asset allocation describes the share of investments in specific assets.

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 proportion of sustainability-related investments?

● What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	9.84%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.59%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	5.12%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	2.14%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.93%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	13.48%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	7.49%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	11.03%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	2.05%
INFORMATION AND COMMUNICATION	Software publishing	3.34%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	0.33%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.94%
MANUFACTURING	Manufacture of beverages	0.82%
MANUFACTURING	Manufacture of communication equipment	1.71%
MANUFACTURING	Manufacture of electronic components and boards	1.95%
MANUFACTURING	Manufacture of other food products	2.3%
MANUFACTURING	Manufacture of pharmaceutical preparations	4.36%
MANUFACTURING	Manufacture of refined petroleum products	1.93%
MINING AND QUARRYING	Extraction of crude petroleum	1.6%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Accounting, bookkeeping and auditing activities; tax consultancy	0.29%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	4.5%
TRANSPORTATION AND STORAGE	Freight rail transport	0.35%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.1%
TRANSPORTATION AND STORAGE	Transport via pipeline	0.39%
Unclassified	Unclassified	15.12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.52%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	3.18%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.59%

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.



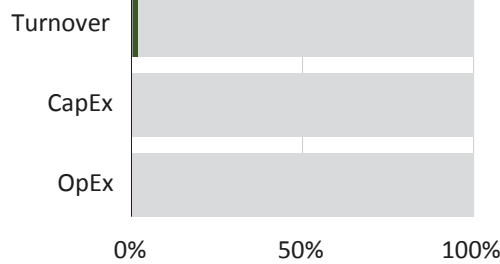
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

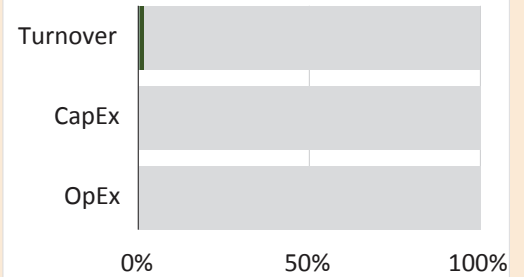
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.5676%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.2452%
- Non Taxonomy-aligned : 98.1872%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.5676%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.2452%
- Non Taxonomy-aligned : 98.1872%

This graph represents 96.68% 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?**

Data not available



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?

During the reference period the Investment Manager relied on both negative exclusions as well as ESG integration as binding elements in the investment strategy. Consistent with our fiduciary obligations, we believe that incorporating these binding elements in our investment process allowed our investment teams to make comprehensive assessments of risk and opportunities.

The binding elements used by the Investment Manager included:

-Negative Exclusions: The Sub-Fund excluded investment in any bond issuer that was involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.

-ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our 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.



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:
549300LSXB13BK0WLT04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</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 sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.02% of sustainable investments</p> <p><input checked="" 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 checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	---

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

Within the Eastspring Investments – US High Yield Bond Fund (the "Sub-Fund"), PPMA incorporated environmental, social and governance (ESG) factors into their investment analysis, seeking to identify material issues that may impact an investment's performance over time. Considering ESG issues in conjunction with other relevant factors when forming investment views helps our investment teams make more comprehensive assessments of risk and opportunities. ESG issues considered include 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.

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?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	104,633.83	Metric Tonnes	69.95
Scope 2 GHG emissions	11,693.62	Metric Tonnes	69.95
Scope 3 GHG emissions	440,753.44	Metric Tonnes	69.25
Total GHG emissions	557,049.45	Metric Tonnes	-
Carbon footprint	1,006.09	Metric Tonnes per EURm invested	-
GHG intensity	2,299.45	Metric Tonnes per EURm investee company revenue	69.95
Exposure to companies active in the fossil fuel sector	15.05	%	69.95
Share of non-renewable energy consumption and production	84.81	%	31.34
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	84.28	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	1.02	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	20.23	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	0.0472	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	2.25	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0000	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0000	%	69.95
Emissions to water	1,956.87	Metric Tonnes per EURm invested	1.83
Hazardous waste and radioactive waste ratio	88.21	Metric Tonnes per EURm invested	12.23
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3815	%	69.95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	56.91	%	67.92
Unadjusted gender pay gap	9.47	%	6.11
Board gender diversity	38.28	%	69.27
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	69.95
Investee countries subject to social violations	0.0000	%	0.73

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	38.49	%	68.94

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	11.40	%	69.95
Lack of a human rights policy	22.39	%	69.95

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

- **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.

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.

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 Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our 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 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
STIF	-	3.07%	-
ISHARES USD HY CORP USD D	-	1.12%	-
US TSY 0% 28/03/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.08%	United States of America (the)
Tenneco I 5.125% 15/04/29	MANUFACTURING	0.99%	United States of America (the)
ams-OSRAM 7% 31/07/25	MANUFACTURING	0.96%	Austria
US TSY 0% 16/03/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.91%	United States of America (the)
Deutsche VAR 01/12/32	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	United States of America (the)
Builders 4.25% 01/02/32	MANUFACTURING	0.85%	United States of America (the)
American 5.5% 20/04/26	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.81%	Cayman Islands (the)
Energear 4.875% 30/03/26	FINANCIAL AND INSURANCE ACTIVITIES	0.76%	-
CSC Holdi 5.375% 01/02/28	INFORMATION AND COMMUNICATION	0.75%	United States of America (the)
Terrier M 8.875% 15/12/27	-	0.74%	-
Stagwell 5.625% 15/08/29	-	0.73%	-
Sprint LL 7.125% 15/06/24	INFORMATION AND COMMUNICATION	0.73%	United States of America (the)
Kraft Hei 4.625% 01/10/39	FINANCIAL AND INSURANCE ACTIVITIES	0.7%	United States of America (the)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

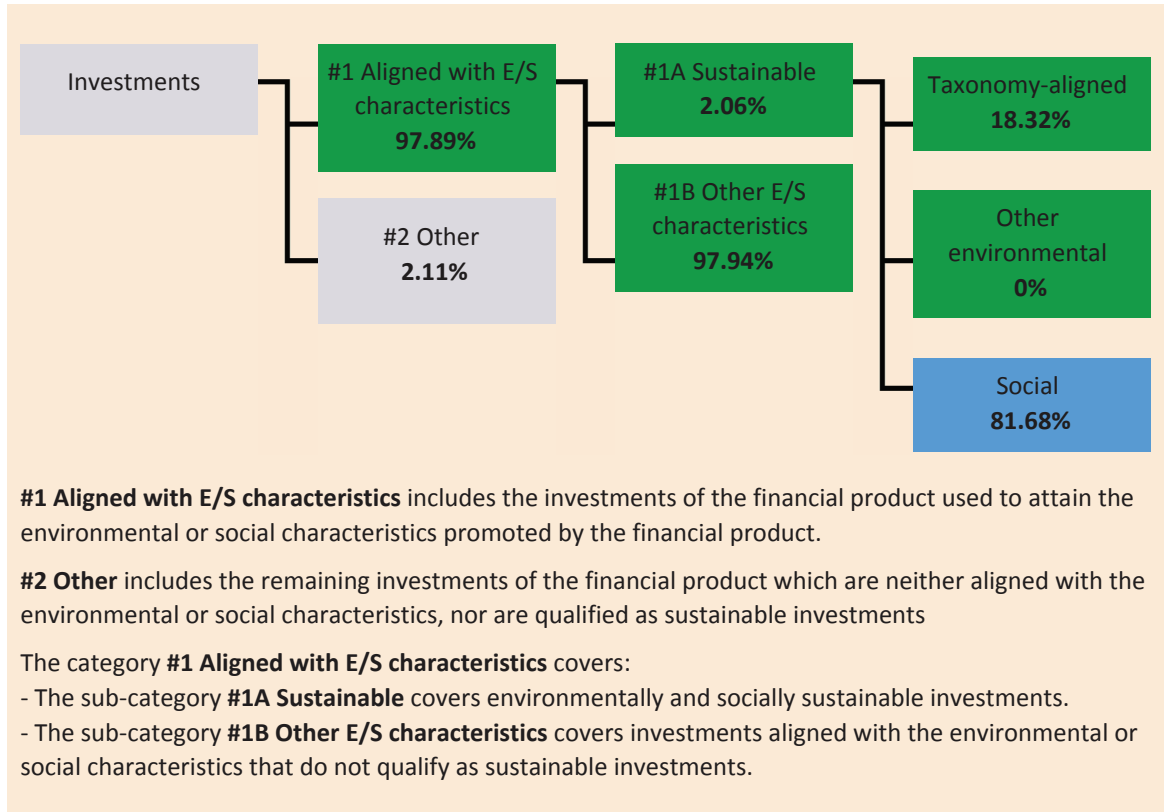
Asset allocation describes the share of investments in specific assets.

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	1.48%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.14%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	1.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.74%
ARTS, ENTERTAINMENT AND RECREATION	Amusement and recreation activities	0.39%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.06%
CONSTRUCTION	Construction of residential and non-residential buildings	0.61%
EDUCATION	Other education	0.02%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.49%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.72%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.37%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.3%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	2.3%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	3.54%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	8.89%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	2.45%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.38%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.63%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.25%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.51%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	2.52%
INFORMATION AND COMMUNICATION	Radio broadcasting	1.3%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	1.11%
INFORMATION AND COMMUNICATION	Software publishing	1.43%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.53%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.98%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.5%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	2.33%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.53%
MANUFACTURING	Manufacture of cement, lime and plaster	0.34%
MANUFACTURING	Manufacture of communication equipment	0.39%
MANUFACTURING	Manufacture of electronic components and boards	1.01%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.26%
MANUFACTURING	Manufacture of motor vehicles	2.25%
MANUFACTURING	Manufacture of other general-purpose machinery	0.45%
MANUFACTURING	Manufacture of other special-purpose machinery	0.36%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.86%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.61%
MANUFACTURING	Manufacture of plastics products	0.36%

MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	1.06%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.32%
MANUFACTURING	Manufacture of refined petroleum products	1.13%
MANUFACTURING	Manufacture of tanks, reservoirs and containers of metal	0.24%
MANUFACTURING	Manufacturing n.e.c.	0.17%
MANUFACTURING	Processing and preserving of meat and production of meat products	1.14%
MINING AND QUARRYING	Extraction of crude petroleum	4.11%
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.14%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.75%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.55%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	1.83%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.39%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.44%
TRANSPORTATION AND STORAGE	Passenger air transport	0.78%
TRANSPORTATION AND STORAGE	Sea and coastal passenger water transport	1.65%
TRANSPORTATION AND STORAGE	Transport via pipeline	3.93%
Unclassified	Unclassified	27.26%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.34%
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	Wholesale of food, beverages and tobacco	0.31%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.53%

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.



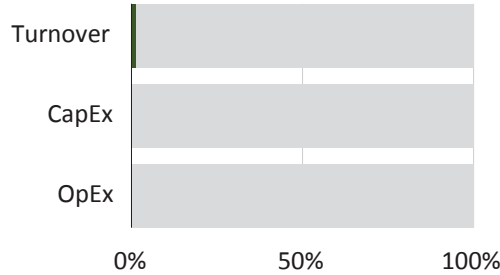
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

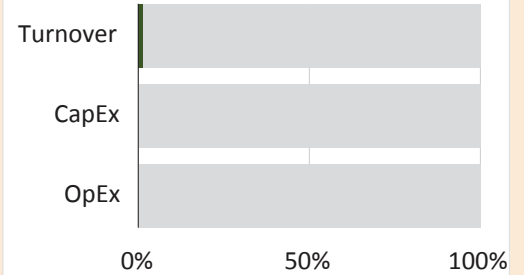
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.0062%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.4581%
- Non Taxonomy-aligned : 98.5357%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.0062%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 1.4581%
- Non Taxonomy-aligned : 98.5357%

This graph represents 98.17% 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?**

Data not available



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?

The share of socially sustainable investments was 1.65%.



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?

During the reference period the Investment Manager relied on both negative exclusions as well as ESG integration as binding elements in the investment strategy. Consistent with our fiduciary obligations, we believe that incorporating these binding elements in our investment process allowed our investment teams to make comprehensive assessments of risk and opportunities.

The binding elements used by the Investment Manager included:

-Negative Exclusions: The Sub-Fund excluded investment in any bond issuer that was involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.

-ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our 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.



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

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 4.46% 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?

Within the Eastspring Investments – US Corporate Bond Fund (the "Sub-Fund"), PPMA incorporated environmental, social and governance (ESG) factors into their investment analysis, seeking to identify material issues that may impact an investment's performance over time. Considering ESG issues in conjunction with other relevant factors when forming investment views helps our investment teams make more comprehensive assessments of risk and opportunities. ESG issues considered include consumer and product safety, environment and energy, labor standards and human rights, workplace and board diversity, and corporate political issues. Of particular focus in our investment analysis is the emissions intensity of the Sub-Fund, which the portfolio management view regularly at an overall portfolio level. While a variety of factors goes into investment analysis, the overall principle guiding all investment decisions focuses on value.

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?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	11,542.98	Metric Tonnes	87.17
Scope 2 GHG emissions	3,149.10	Metric Tonnes	87.17
Scope 3 GHG emissions	117,108.20	Metric Tonnes	85.30
Total GHG emissions	131,787.71	Metric Tonnes	-
Carbon footprint	452.63	Metric Tonnes per EURm invested	-
GHG intensity	1,265.96	Metric Tonnes per EURm investee company revenue	87.29
Exposure to companies active in the fossil fuel sector	16.85	%	87.49
Share of non-renewable energy consumption and production	76.39	%	67.58
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	0.4765	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.3668	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	3.92	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.6047	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.1800	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	2.60	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	4.18	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.3848	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.1048	%	87.49
Emissions to water	163.95	Metric Tonnes per EURm invested	3.39
Hazardous waste and radioactive waste ratio	41.44	Metric Tonnes per EURm invested	25.87
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.47	%	87.49
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.07	%	86.63
Unadjusted gender pay gap	24.59	%	17.73
Board gender diversity	51.85	%	85.53
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0000	%	87.49
Investee countries subject to social violations	0.0000	%	2.09

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	38.03	%	85.23

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	13.47	%	87.49
Lack of a human rights policy	7.38	%	87.49

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

- **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.

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.

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 Sub-Fund did not explicitly consider principal adverse impacts on sustainability factors. During our investment analysis for each issuer, principal adverse impacts may be considered, but is not required prior to investment. The overall guiding principle for our 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 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US 5YR NOTE (CBT) Dec22	-	1.59%	-
US 2YR NOTE (CBT) Sep22	-	1.34%	-
STIF	-	1.28%	-
US TS 2.875% 30/09/23	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.27%	United States of America (the)
US TSY 3.25% 31/08/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.12%	United States of America (the)
Sabine Pa 4.5% 15/05/30	MINING AND QUARRYING	1.12%	United States of America (the)
Bank of A VAR 23/07/31	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	United States of America (the)
Bank of A VAR 29/04/31	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	United States of America (the)
US 2YR NOTE (CBT) Dec22	-	1.05%	-
US TS 0.125% 15/01/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.0%	United States of America (the)
JPMorgan VAR 26/04/28	FINANCIAL AND INSURANCE ACTIVITIES	1.0%	United States of America (the)
US TSY 2.5% 31/05/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.98%	United States of America (the)
US TSY 2% 15/02/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.97%	United States of America (the)
VERIZON C 4.4% 01/11/34	INFORMATION AND COMMUNICATION	0.87%	United States of America (the)
BNP Parib VAR 30/06/27	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	France



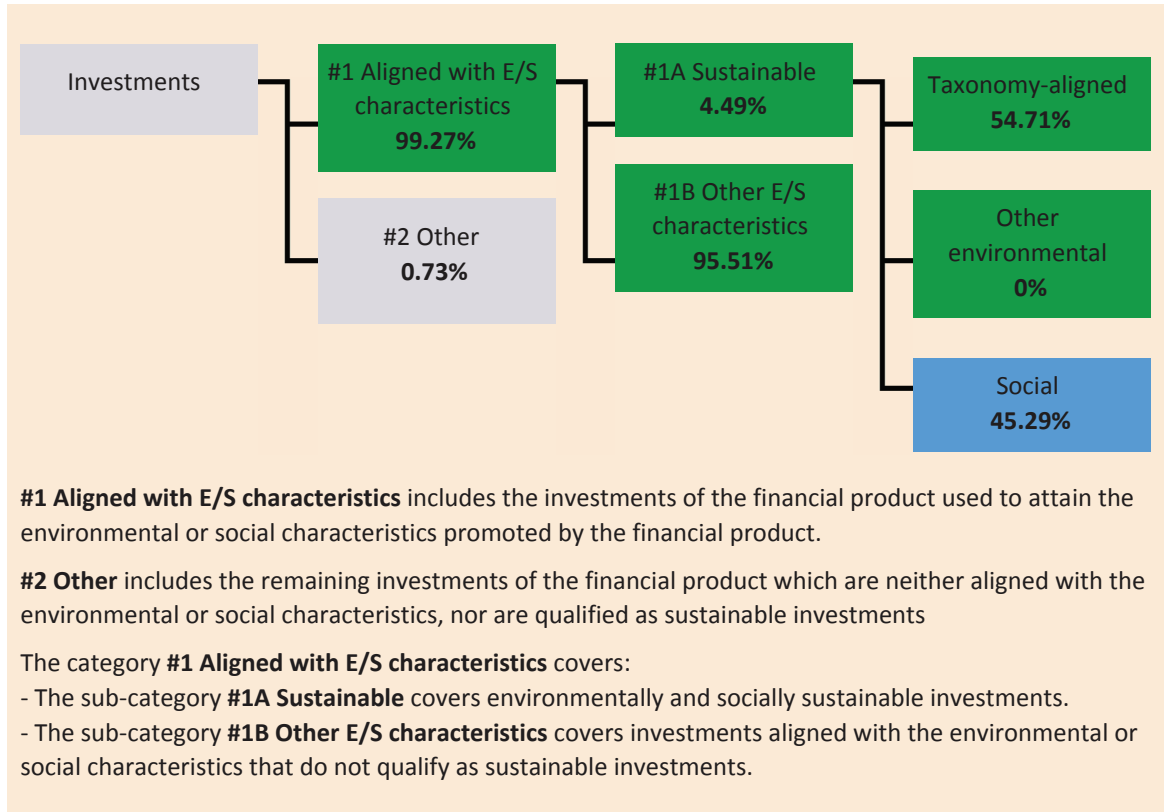
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.91%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	1.56%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.13%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copy-righted works	0.36%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.47%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	7.14%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.41%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.27%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.42%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.75%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	1.26%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.01%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	15.0%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	7.03%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	8.96%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.25%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	1.88%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.11%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.2%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.5%
INFORMATION AND COMMUNICATION	Software publishing	0.9%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.28%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.69%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	5.18%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.23%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	2.18%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.37%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.64%
MANUFACTURING	Manufacture of beverages	0.42%
MANUFACTURING	Manufacture of communication equipment	0.27%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.1%
MANUFACTURING	Manufacture of electronic components and boards	0.9%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.19%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.24%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.28%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.18%

MANUFACTURING	Manufacture of motor vehicles	0.39%
MANUFACTURING	Manufacture of other food products	0.59%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.14%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.18%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.11%
MANUFACTURING	Manufacture of plastics products	0.12%
MANUFACTURING	Manufacture of refined petroleum products	0.41%
MANUFACTURING	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.2%
MANUFACTURING	Sawmilling and planing of wood	0.15%
MINING AND QUARRYING	Extraction of crude petroleum	2.19%
MINING AND QUARRYING	Extraction of natural gas	2.3%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.11%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.91%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	1.57%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.9%
TRANSPORTATION AND STORAGE	Freight rail transport	0.84%
TRANSPORTATION AND STORAGE	Other postal and courier activities	0.15%
TRANSPORTATION AND STORAGE	Transport via pipeline	4.58%
Unclassified	Unclassified	11.49%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	0.25%
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	0.32%
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 other goods in specialised stores	2.07%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.06%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.64%

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.



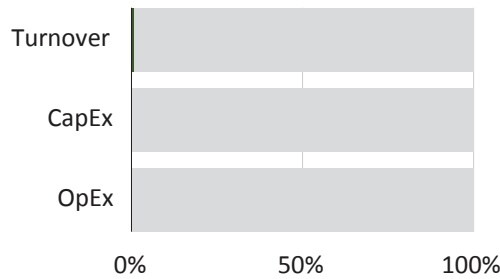
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

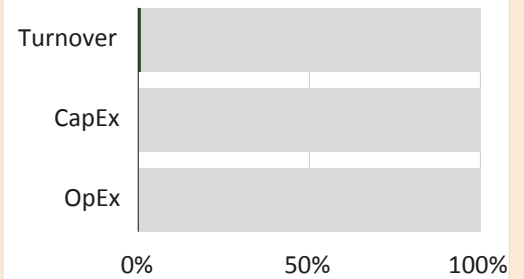
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.1741%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.6195%
- Non Taxonomy-aligned : 99.2065%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.1741%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 0.6195%
- Non Taxonomy-aligned : 99.2065%

This graph represents 98.38% 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?**

Data not available



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?

The share of socially sustainable investments was 2.02%.



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?

During the reference period the Investment Manager relied on both negative exclusions as well as ESG integration as binding elements in the investment strategy. Consistent with our fiduciary obligations, we believe that incorporating these binding elements in our investment process allowed our investment teams to make comprehensive assessments of risk and opportunities.

The binding elements used by the Investment Manager included:

-Negative Exclusions: The Sub-Fund excluded investment in any bond issuer that was involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines and tobacco.

-ESG Integration: PPMA prefers to integrate ESG issues directly into investment analysis, considering ESG issues in conjunction with other relevant factors when forming investment views. This approach allows our investment teams to make more comprehensive assessments of risk and opportunities and is directly linked with our mission to meet the unique investment objectives of our 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.



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

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 9.66% 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?

For Eastspring Investments – World Value Equity Fund (the "Fund"), 95.78% of the Fund's investments were aligned with environmental or social characteristics, exceeding the target alignment of 55%. In addition, 100% of the Fund's investments were aligned with an exclusion policy which excludes investments in companies that are materially exposed to specific controversial business activities and practices as detailed in the Prospectus. The Fund primarily adopts a top-down investment approach and the Investment Manager primarily allocates mandates to sub-delegates. For sub-delegated segregated mandates, the Investment Manager seeks to understand and incorporate in mandates, negative exclusions and ESG Selection and Integration Criteria.

How did the sustainability indicators perform?

Indicator	Impact	Measure	Data Coverage %
Scope 1 GHG emissions	28,131.65	Metric Tonnes	75.75
Scope 2 GHG emissions	5,754.16	Metric Tonnes	75.75
Scope 3 GHG emissions	181,523.08	Metric Tonnes	75.74
Total GHG emissions	215,408.44	Metric Tonnes	-
Carbon footprint	719.40	Metric Tonnes per EURm invested	-
GHG intensity	1,213.92	Metric Tonnes per EURm investee company revenue	75.65
Exposure to companies active in the fossil fuel sector	9.45	%	75.75
Share of non-renewable energy consumption and production	75.32	%	54.65
Energy consumption intensity: NACE sector A - agriculture, forestry and fishing	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector B - mining and quarrying	1.14	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector C - manufacturing	0.9589	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector D - electricity, gas, steam and air conditioning supply	6.81	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector E - water supply; sewerage, waste management and remediation activities	0.0000	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector F - construction	0.0247	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector G - wholesale and retail trade; repair of motor vehicles and motorcycles	1.16	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector H - transportation and storage	2.69	GWh per EURm investee company revenue	-
Energy consumption intensity: NACE sector L - real estate activities	0.0955	GWh per EURm investee company revenue	-
Activities negatively affecting biodiversity sensitive areas	0.0060	%	75.75
Emissions to water	202.81	Metric Tonnes per EURm invested	8.57
Hazardous waste and radioactive waste ratio	216.22	Metric Tonnes per EURm invested	26.41
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4918	%	75.75
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	48.75	%	74.74
Unadjusted gender pay gap	11.42	%	19.43
Board gender diversity	50.22	%	75.75
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0255	%	75.75
Investee countries subject to social violations	0.0000	%	3.62

Controversial weapons exposure screening is largely based on ISS data. Eastspring and ISS had a dispute about the classification of one security held by the sub-fund. Eastspring will continue to monitor the position and engage with the issuer to review the analysis and position.

Additional climate and other environment-related indicators

Indicator	Impact	Measure	Data Coverage %
Investments in companies without carbon emission reduction initiatives	33.78	%	75.74

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Indicator	Impact	Measure	Data Coverage %
Investments in companies without workplace accident prevention policies	11.82	%	75.75
Lack of a human rights policy	9.62	%	75.75

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

- **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.

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.

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. Decisions made by the Investment Manager for this Sub-Fund are primarily of a top-down asset allocation nature and implemented through the use of collective investment schemes or sub-delegated segregated mandates. Hence the principal adverse impact on sustainability factors were not taken into account.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 01/01/2022 to 31/12/2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LBB-ES	-	9.44%	-
US TSY 0% 07/07/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.43%	United States of America (the)
S&P500 EMINI FUT Jun22	-	7.52%	-
S&P500 EMINI FUT Dec22	-	6.76%	-
US TSY 0% 15/11/22	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.01%	United States of America (the)
APPLE INC USD 0.00001	MANUFACTURING	3.84%	United States of America (the)
ISHARES CORE MSCI EUROPE	-	3.41%	-
STOXX 600 UTIL Sep22	-	3.39%	-
MSCI Canada Dec22	-	3.28%	-
MSCI Canada Mar23	-	3.28%	-
MSCI Europe Mar23	-	3.19%	-
MSCI Canada Sep22	-	3.19%	-
MICROSOFT USD 0.00000625	INFORMATION AND COMMUNICATION	3.09%	United States of America (the)
MSCI Canada Jun22	-	3.06%	-
ISHARES MSCI UK GBP ACC	-	2.63%	-



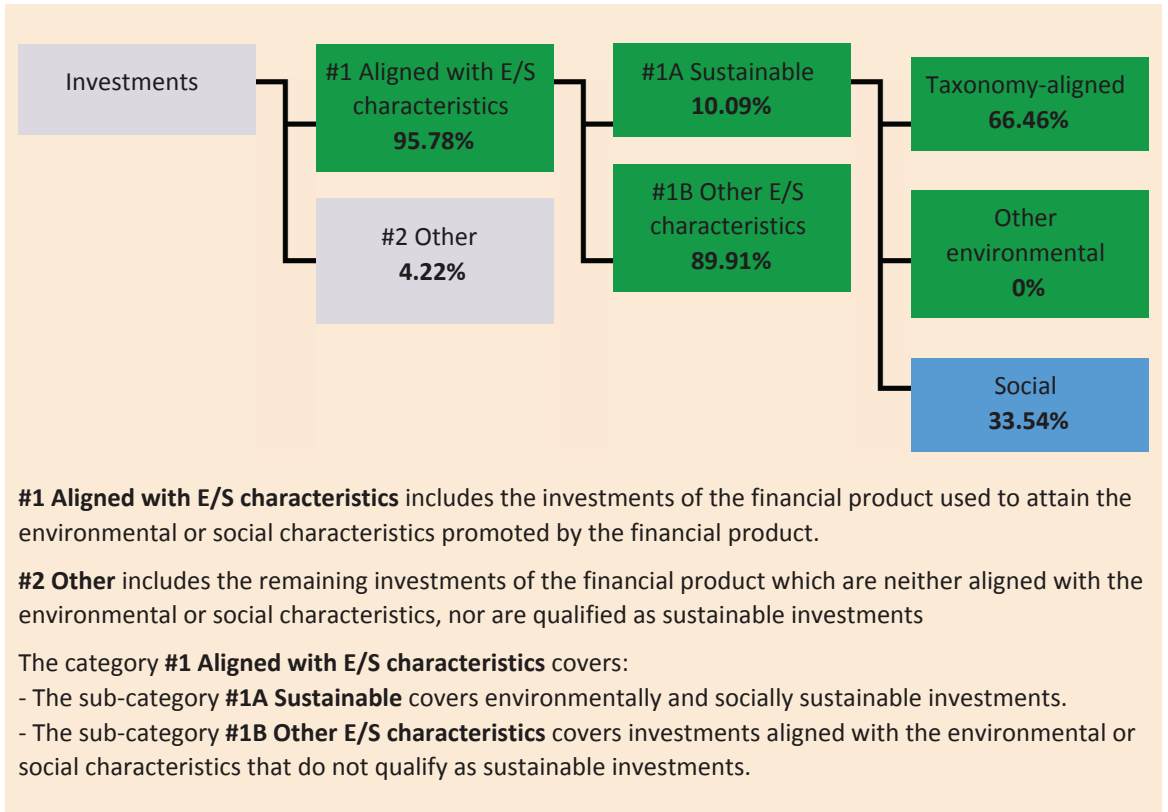
What was the proportion of sustainability-related investments?

● What was the asset allocation?

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.04%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.25%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Cleaning activities	0.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copy-righted works	0.1%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	0.25%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Private security activities	0.39%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Temporary employment agency activities	0.2%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	0.46%
CONSTRUCTION	Building completion and finishing	0.13%
CONSTRUCTION	Construction of other civil engineering projects	0.1%
CONSTRUCTION	Construction of residential and non-residential buildings	0.94%
CONSTRUCTION	Construction of roads and railways	0.03%
CONSTRUCTION	Development of building projects	0.12%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.75%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.37%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.04%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.13%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	4.77%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	3.68%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.2%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.36%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.06%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	3.07%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.99%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.16%
INFORMATION AND COMMUNICATION	Software publishing	5.39%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.15%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.25%
MANUFACTURING	Casting of metals	0.44%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.6%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.58%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.06%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	2.02%
MANUFACTURING	Manufacture of batteries and accumulators	0.16%
MANUFACTURING	Manufacture of beverages	1.49%
MANUFACTURING	Manufacture of bodies (coachwork) for motor	0.06%

	vehicles; manufacture of trailers and semi-trailers	
MANUFACTURING	Manufacture of cement, lime and plaster	0.32%
MANUFACTURING	Manufacture of communication equipment	4.49%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.39%
MANUFACTURING	Manufacture of dairy products	0.02%
MANUFACTURING	Manufacture of electric lighting equipment	0.1%
MANUFACTURING	Manufacture of electronic components and boards	2.65%
MANUFACTURING	Manufacture of footwear	0.07%
MANUFACTURING	Manufacture of games and toys	0.1%
MANUFACTURING	Manufacture of general - purpose machinery	0.59%
MANUFACTURING	Manufacture of glass and glass products	0.53%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.18%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.79%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.07%
MANUFACTURING	Manufacture of motor vehicles	1.67%
MANUFACTURING	Manufacture of other chemical products	0.29%
MANUFACTURING	Manufacture of other food products	0.13%
MANUFACTURING	Manufacture of other general-purpose machinery	0.65%
MANUFACTURING	Manufacture of other special-purpose machinery	1.44%
MANUFACTURING	Manufacture of other textiles	0.18%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.31%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.3%
MANUFACTURING	Manufacture of pharmaceutical preparations	7.51%
MANUFACTURING	Manufacture of plastics products	0.03%
MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	0.45%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.46%
MANUFACTURING	Manufacture of refined petroleum products	2.17%
MANUFACTURING	Manufacture of rubber products	0.43%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.44%
MANUFACTURING	Manufacture of transport equipment n.e.c	0.03%
MANUFACTURING	Manufacture of wiring and wiring devices	0.08%
MANUFACTURING	Manufacturing n.e.c.	0.26%
MANUFACTURING	Sawmilling and planing of wood	0.91%
MANUFACTURING	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery and harness; dressing and dyeing of fur	0.21%
MINING AND QUARRYING	Extraction of crude petroleum	3.01%
MINING AND QUARRYING	Mining of iron ores	0.11%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.29%
OTHER SERVICE ACTIVITIES	Other personal service activities	0.07%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Accounting, bookkeeping and auditing activities; tax consultancy	0.08%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	1.05%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.32%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.43%
TRANSPORTATION AND STORAGE	Freight rail transport	0.42%
TRANSPORTATION AND STORAGE	Freight transport by road and removal services	0.12%
TRANSPORTATION AND STORAGE	Other passenger land transport	0.17%

TRANSPORTATION AND STORAGE	Passenger air transport	0.09%
TRANSPORTATION AND STORAGE	Passenger rail transport, interurban	0.3%
TRANSPORTATION AND STORAGE	Sea and coastal freight water transport	0.38%
Unclassified	Unclassified	15.29%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.17%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	3.2%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	0.18%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	1.21%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of information and communication equipment in specialised stores	0.1%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.46%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.52%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.2%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.03%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.71%

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.



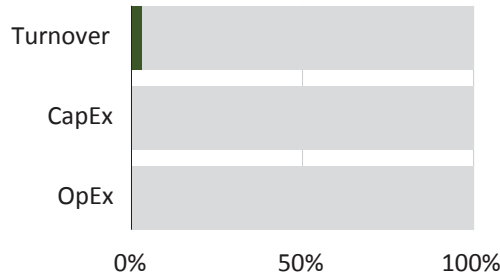
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

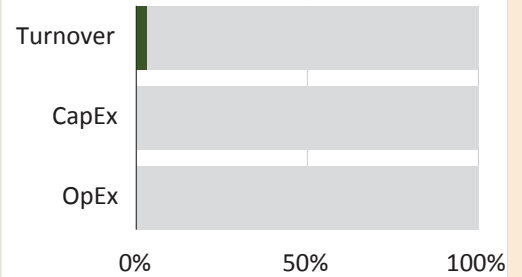
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 : 0.2111%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.969%
- Non Taxonomy-aligned : 96.8199%

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas : 0.2111%
- Taxonomy-aligned: Nuclear : 0%
- Taxonomy-aligned (no gas and nuclear) : 2.969%
- Non Taxonomy-aligned : 96.8199%

This graph represents 98.95% 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?**

Data not available



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?

The share of socially sustainable investments was 3.23%.



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

The investments included under "Other" represent the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds, derivatives 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?

For allocations made via sub-delegated mandates during the reference period, the underlying mandate relied on the binding elements in the investment strategy to select investments with due consideration of their environmental or social characteristics. This is achieved through the assessment of ESG characteristics within the investment process.

The binding elements used by the Investment Manager include Negative Exclusions which actively screen out companies involved in the production or distribution of nuclear weapons, cluster munitions, antipersonnel mines, and tobacco. These industries are deemed to be harmful to individuals and/or society. ESG integration in the investment process: the Investment Manager considers environmental factors such as carbon emissions, pollution, waste management, energy efficiency, and sustainable production practices.



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.