

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及經查核的財務報表
(中文簡譯本)

迄至 2025 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和重要投資人文件，以及年度財務報告和經查核的財務報表或最新的半年度財務報告和未經查核的財務報表（此後發布者）為基礎。若中文版與英文版之內容有衝突，應以英文版為準。

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董事會、行政及管理

董事會

董事長

Ms Lilian THAM Ee Mern
營運長
瀚亞投資(新加坡)有限公司

董事

Mr. Thomas NUMMER
獨立董事
盧森堡大公國

Mr. Gaston JUNCKER
獨立董事
盧森堡大公國

行政及管理

註冊辦事處

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

管理公司

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

管理公司董事會

Mr Terence LIM
風險長
瀚亞投資(新加坡)有限公司

Mr Alessandro Gaburri (2025年1月1日指派)
執行長
瀚亞投資(盧森堡)股份有限公司

Ms Lilian THAM Ee Mern
營運長
瀚亞投資(新加坡)有限公司

Mr Dirk TOEDTE

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 Alessandro GABURRI
執行經理
瀚亞投資(盧森堡)股份有限公司

Mr Selim SAYKAN

執行經理
瀚亞投資(盧森堡)股份有限公司

Mr. Adrien VERA (2025年6月20日指派)

執行經理
瀚亞投資(盧森堡)股份有限公司

管理公司查帳會計師

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
盧森堡大公國

投資經理人

瀚亞投資(新加坡)有限公司
7 Straits View
#09-01 Marina One East Tower
Singapore 018936

投資協管經理人

歐洲投資等級債券基金、泛歐股票基金
及全球價值股票基金(針對歐洲之投資)：
M&G Investment Management Limited
10 Fenchurch Avenue, London EC3M 5AG
United Kingdom

全球科技股票基金：

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

優質公司債基金、美國特優級債券基金
、美國非投資等級債券基金及美國優質債券基金：
PPM America, Inc.

225 West Wacker Drive, Suite 1200
Chicago, Illinois 60606
United States of America

中國股票基金及大中華股票基金

瀚亞投資(香港)有限公司
13/F One International Finance Centre
1 Harbour View Street
Central, Hong Kong

行政及管理 (續)

投資顧問

印度股票基金：

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

印尼股票基金：

PT Eastspring Investments Indonesia
Prudential Tower 23rd floor
Jl. Jend Sudirman Kav.79
Jakarta 12910
Indonesia

行政及管理 (續)

全球總銷售機構

瀚亞投資(新加坡)有限公司
7 Straits View
#09-01 Marina One East Tower
Singapore 018936

保管機構、中央行政管理人、登記及過戶代理人暨上市代理人

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

SICAV查帳會計師

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg
盧森堡大公國

法律顧問

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

一般資訊

當期公開說明書

最新版之 瀚亞投資（以下簡稱「SICAV」）公司章程（Articles of Association）、2025 年 10 月版公開說明書及重要投資人文件，可於 SICAV 之註冊辦公處免費索取。

有關目前適用之條款與條件，請參閱 2025 年 10 月版公開說明書。

SICAV 係依據 2010 年 12 月 17 日盧森堡法律（經修正）（以下簡稱「2010 年法律」）設立並受其規範。

SICAV 並遵循歐洲議會及理事會於 2009 年 7 月 13 日所公布之第 2009/65/EC 號指令，即關於可轉讓證券集體投資計畫（UCITS）之法律、法規及行政規定協調之相關規定。

年度股東常會

SICAV 股東之年度股東常會，將於 SICAV 之註冊辦公處或董事會所決定之盧森堡境內其他地點舉行，召開之日期與時間由董事會決定，且不得晚於本公司前一會計年度終了後六個月內。

所有股東常會之會議通知，將於會議召開日前至少八日，以郵寄方式寄送予記名股份持有人，寄送地址以股東名簿所載地址為準。

董事會並得依其決定，於任何報紙上公告股東常會之會議通知。

報告及說明

SICAV 之會計年度為每年 12 月 31 日終止。

年度報告及經查核之財務報表，將於會計年度終了後 四個月內 公布；未經查核之半年度報告，則將於相關期間終了後 兩個月內 公布。前述各項報告，均可於 SICAV 註冊辦公處之正常營業時間內供投資人查閱。

公告價格

任何子基金之股份，其淨資產價值（Net Asset Value，下稱「NAV」）以及申購、轉換及買回價格，將對外公布，並可於管理公司之網站（<https://www.eastspring.com/lu>）及 SICAV 之註冊辦公處查詢。

於盧森堡證券交易所（Luxembourg Stock Exchange）Euro MTF 市場上市之股份級別，其價格可於盧森堡證券交易所網站（www.bourse.lu）查詢。

(略)

購買和出售

任何子基金於年度／期間內所購買及出售之投資明細清單，以及投資組合變動表，可應要求於 SICAV 之註冊辦公處 免費索取。

環境、社會和治理(ESG)政策

依據歐盟《永續金融揭露規範》（Regulation (EU) 2019/2088，SFDR）所要求揭露之永續性相關資訊，已揭露於 SFDR 定期揭露（未經查核）章節中。

董事會報告

截至2025年12月31日止

親愛的股東：

I. 財務報表

董事會謹此提呈截至 2025 年 12 月 31 日止年度之董事會報告及經查核之財務報表。該等經查核之財務報表已載列於本年度報告中，並包含以下報表所呈現之年度營運結果：資產負債表、綜合損益表、可買回股份持有人應佔淨資產變動表、現金流量表、投資明細表，以及財務報表附註。

II. 行為準則

SICAV 董事會遵循 盧森堡基金產業協會（Association of the Luxembourg Fund Industry，以下簡稱「ALFI」）於 2013 年 6 月發布並於 2022 年修訂之盧森堡投資基金行為準則。該行為準則為盧森堡投資基金之治理提供一套高層次原則及最佳實務建議之架構。

III. 年度活動

於過去一年內，SICAV 新增發行五個股份級別。截至 2025 年 12 月 31 日，可買回參與股份持有人應佔之淨資產價值達 187.49 億美元，涵蓋 44 個子基金及 327 個股份級別。各子基金之績效表現載列於投資經理報告中，並於附件三提供進一步說明。

因俄烏衝突所造成之當前市場動盪，以及俄羅斯股票交易流動性惡化，已對直接或間接與於俄羅斯設立及／或於俄羅斯交易所上市之公司相關之證券產生影響。截至 2025 年 12 月 31 日，該等證券於 SICAV 之各子基金中已按零值評價。董事會及管理公司正持續密切監控相關情勢，並將於此不確定期間持續進行檢視。

IV. 董事會

SICAV 之董事名單載列於「名錄、行政及管理」章節中。三位董事中有二位為獨立董事，且未與任何可能對其獨立判斷之行使產生重大影響之業務或其他關係有關。

董事會已將 SICAV 之管理及營運委任予 瀚亞投資（盧森堡）股份有限公司（以下簡稱「管理公司」）。管理公司負責 SICAV 之日常管理，並直接或透過委任方式，執行與 SICAV 投資管理、行政管理、風險管理及子基金行銷相關之所有營運職能。

董事會依法對每一會計年度之年度報告及財務報表負最終責任，並須依一般原則確保該等報表能真實且公允地反映 SICAV 之財務狀況。

盧森堡

2026 年 3 月

（略）

獨立查核報告

致瀚亞投資股東：

26, Boulevard Royal

L-2449 Luxembourg

盧森堡大公國

查核意見

本會計師已查核瀚亞投資（Eastspring Investments，下稱「本基金」）及其各子基金之財務報表，上述財務報表包括截至 2025 年 12 月 31 日之資產負債表及投資報表，以及截至 2025 年 12 月 31 日止年度之綜合損益表、可買回股份持有人應佔淨資產變動表及現金流量表，並包含財務報表附註，其中亦包括重要會計政策摘要。

依本會計師之意見，前述隨附之財務報表已依據 歐盟採用之國際財務報導準則（International Financial Reporting Standards, IFRS）編製，並已於所有重大方面，真實且公允地表達本基金及其各子基金截至 2025 年 12 月 31 日之財務狀況，以及截至該日止年度之財務績效及現金流量。

(略)

Ernst & Young 查核會計師

Kerry-ann Au Yeong

盧森堡，2026年3月26日

財務狀況表

截至2025年12月31日

		亞太股票基金		
		2025年12月31日	2024年12月31日	2024年1月1日
		註	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	160,951,367	123,440,041	754,450,801
應收申購款		3,882	3,328	482
應收利息及股利，淨額	2(g), 2(h)	219,796	141,741	1,332,468
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	1,607,528	2,358,787	11,603,040
其他資產		—	—	—
資產總額		162,782,573	125,943,897	
		767,386,791		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	—
應付贖回款	2(j)	379	70,200	24,974
應付稅款及費用	7	—	6,369	4,702,184
應付管理費	4	107	106	21,116
應付營運與服務費	5	14,446	11,203	58,391
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	—	—
其他應付費用	2(v)	—	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		14,932	87,878	4,806,665
稀釋前歸屬可贖回參加股份持有人之淨資產總額		162,767,641	125,856,019	762,580,126
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		162,767,641	125,856,019	762,580,126

財務狀況表（續）

截至2025年12月31日

		亞洲債券基金		
		2025年12月31日	2024年12月31日	2024年1月1日
		註	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	2,420,623,154	1,402,720,858	1,316,523,022
應收申購款		53,042	138,695	4,423,996
應收利息及股利，淨額	2(g), 2(h)	32,173,185	17,718,219	15,941,702
應收處分投資款	2(w)	—	312,668	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	23,922,395	5,597,861	17,174,581
其他資產		52	—	28
資產總額		2,476,771,828	1,426,488,301	
		1,354,063,329		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	1,548,380	591,666	1,684,342
應付贖回款	2(j)	172,469	202,556	6,708,344
應付稅款及費用	7	66,435	50,232	18,859
應付管理費	4	48,338	61,721	73,480
應付營運與服務費	5	230,003	134,474	115,438
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	1,349,060	190	171
其他應付費用	2(v)	—	4	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		3,414,685	1,040,843	8,600,634
稀釋前歸屬可贖回參加股份持有人之淨資產總額		2,473,357,143	1,425,447,458	1,345,462,695
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		2,473,357,143	1,425,447,458	1,345,462,695

財務狀況表（續）

截至2025年12月31日

		亞洲動力股票基金		
		2025年12月31日	2024年12月31日	2024年1月1日
	註	美元	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	556,177,041	228,647,104	221,495,476
應收申購款		—	34,567	—
應收利息及股利，淨額	2(g), 2(h)	874,412	295,567	389,356
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	5,889,802	8,116,281	4,303,977
其他資產		—	—	—
資產總額		562,941,255	237,093,519	226,188,809
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	—
應付贖回款	2(j)	—	—	—
應付稅款及費用	7	364,026	505,641	1,331,959
應付管理費	4	4,140	5,842	4,931
應付營運與服務費	5	49,625	21,226	17,577
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	—	—
其他應付費用	2(v)	—	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		417,791	532,709	1,354,467
稀釋前歸屬可贖回參加股份持有人之淨資產總額		562,523,464	236,560,810	224,834,342
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		562,523,464	236,560,810	224,834,342

財務狀況表（續）

截至2025年12月31日

		亞洲股票基金		
		2025年12月31日	2024年12月31日	2024年1月1日
	註	美元	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	272,285,546	200,925,676	187,966,784
應收申購款		2,306	9,637	7,237
應收利息及股利，淨額	2(g), 2(h)	338,981	182,011	318,552
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	2,258,803	5,040,062	3,852,903
其他資產		—	—	—
資產總額		274,885,636	206,157,386	
		192,145,476		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	—
應付贖回款	2(j)	48,421	20,493	19,053
應付稅款及費用	7	714,251	891,799	1,462,338
應付管理費	4	6,391	4,876	3,595
應付營運與服務費	5	24,856	18,735	14,838
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	73,852	—	—
其他應付費用	2(v)	20	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		867,791	935,903	1,499,824
稀釋前歸屬可贖回參加股份持有人之淨資產總額		274,017,845	205,221,483	190,645,652
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		274,017,845	205,221,483	190,645,652

財務狀況表（續）

截至2025年12月31日

亞洲股票收益基金				
	註	2025年12月31日 美元	2024年12月31日 美元	2024年1月1日 美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	591,873,732	352,765,542	413,328,214
應收申購款		53,299	324,796	30,765
應收利息及股利，淨額	2(g), 2(h)	656,381	300,002	651,174
應收處分投資款	2(w)	627,505	9,515	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	6,685,813	17,726,488	12,542,568
其他資產		58	—	387
資產總額		599,896,788	371,126,343	426,553,108
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	6,073	321,284	1,222
應付贖回款	2(j)	4,153,984	1,157,935	872,494
應付稅款及費用	7	1,373,649	1,789,286	1,485,810
應付管理費	4	44,328	39,778	39,115
應付營運與服務費	5	57,351	36,641	36,229
應付分銷費	6	1	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	498	341	292
其他應付費用	2(v)	—	46	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		5,635,884	3,345,311	2,435,162
稀釋前歸屬可贖回參加股份持有人之淨資產總額		594,260,904	367,781,032	424,117,946
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		594,260,904	367,781,032	424,117,946

財務狀況表（續）

截至2025年12月31日

亞洲非投資等級債券基金				
	註	2025年12月31日 美元	2024年12月31日 美元	2024年1月1日 美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	174,946,436	183,773,258	183,573,570
應收申購款		189,467	220,013	170,674
應收利息及股利，淨額	2(g), 2(h)	2,907,218	2,924,559	2,936,241
應收處分投資款	2(w)	—	455,086	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	2,327,448	2,224,511	4,326,296
其他資產		—	—	340
資產總額		180,370,569	189,597,427	191,007,121
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	28,048	720,715	89,356
應付贖回款	2(j)	500,331	73,040	100,801
應付稅款及費用	7	5,874	5,234	4,639
應付管理費	4	59,478	57,683	51,307
應付營運與服務費	5	24,997	24,910	22,862
應付分銷費	6	18	57	42
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	13	11
其他應付費用	2(v)	350	54	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		619,096	881,706	269,018
稀釋前歸屬可贖回參加股份持有人之淨資產總額		179,751,473	188,715,721	190,738,103
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		179,751,473	188,715,721	190,738,103

財務狀況表（續）

截至2025年12月31日

亞洲優質債券基金				
	註	2025年12月31日 美元	2024年12月31日 美元	2024年1月1日 美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	27,686,779	170,721,933	156,691,864
應收申購款		—	—	—
應收利息及股利，淨額	2(g), 2(h)	321,728	1,881,861	1,695,223
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	165,276	1,751,527	897,414
其他資產		—	—	—
資產總額		28,173,783	174,355,321	
		159,284,501		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	20,387	—	63,346
應付贖回款	2(j)	—	—	—
應付稅款及費用	7	—	—	—
應付管理費	4	25	18	39
應付營運與服務費	5	2,850	15,339	12,494
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	—	—
其他應付費用	2(v)	—	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		23,262	15,357	75,879
稀釋前歸屬可贖回參加股份持有人之淨資產總額		28,150,521	174,339,964	159,208,622
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		28,150,521	174,339,964	159,208,622

財務狀況表（續）

截至2025年12月31日

亞洲當地貨幣債券基金				
		2025年12月31日	2024年12月31日	2024年1月1日
	註	美元	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	32,467,422	32,953,768	35,460,687
應收申購款		69,496	24,142	75,827
應收利息及股利，淨額	2(g), 2(h)	412,648	450,041	301,378
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	2,234,417	745,344	634,482
其他資產		3	30	—
資產總額		35,183,986	34,173,325	36,472,374
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	86,589	561,241	13,102
應付贖回款	2(j)	69,298	7,959	99,245
應付稅款及費用	7	90,111	45,541	23,305
應付管理費	4	11,065	11,443	12,069
應付營運與服務費	5	4,703	4,628	4,447
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	1	12
其他應付費用	2(v)	—	—	2
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		261,766	630,813	152,182
稀釋前歸屬可贖回參加股份持有人之淨資產總額		34,922,220	33,542,512	36,320,192
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		34,922,220	33,542,512	36,320,192

財務狀況表（續）

截至2025年12月31日

		中國股票基金		
		2025年12月31日	2024年12月31日	2024年1月1日
		註	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	42,059,821	32,500,038	33,325,685
應收申購款		105,449	60,987	91,202
應收利息及股利，淨額	2(g), 2(h)	130,066	11,969	61,424
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	875,818	420,777	1,550,706
其他資產		—	2	—
資產總額		43,171,154	32,993,773	35,029,017
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	2,004	83,713	980
應付贖回款	2(j)	97,965	75,588	82,237
應付稅款及費用	7	—	—	—
應付管理費	4	56,200	42,073	36,307
應付營運與服務費	5	9,367	7,012	6,263
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	360	549	511
其他應付費用	2(v)	4	—	8
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		165,900	208,935	126,306
稀釋前歸屬可贖回參加股份持有人之淨資產總額		43,005,254	32,784,838	34,902,711
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		43,005,254	32,784,838	34,902,711

財務狀況表（續）

截至2025年12月31日

		中印股票基金		
		2025年12月31日	2024年12月31日	2024年1月1日
		註	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	586,824,385	446,672,728	346,826,752
應收申購款		19,869	619,577	18,115
應收利息及股利，淨額	2(g), 2(h)	449,496	114,059	462,313
應收處分投資款	2(w)	1,853,942	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	5,440,985	14,560,042	12,349,223
其他資產		—	—	22
資產總額		594,588,677	461,966,406	
		359,656,425		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	—
應付贖回款	2(j)	17,030	36,284	20,465
應付稅款及費用	7	9,005,780	6,289,602	6,539,077
應付管理費	4	9,988	9,289	9,270
應付營運與服務費	5	52,055	39,945	28,032
應付分銷費	6	—	—	—
應付取得投資款	2(w)	3,052,853	—	817,736
銀行借款	2(q)	—	—	—
其他應付費用	2(v)	—	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		12,137,706	6,375,120	7,414,580
稀釋前歸屬可贖回參加股份持有人之淨資產總額		582,450,971	455,591,286	352,241,845
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		582,450,971	455,591,286	352,241,845

財務狀況表（續）

截至2025年12月31日

歐洲投資等級債券基金				
	註	2025年12月31日 歐元	2024年12月31日 歐元	2024年1月1日 歐元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	128,962,350	464,701,555	336,599,901
應收申購款		1,268	292	8,440
應收利息及股利，淨額	2(g), 2(h)	1,836,663	6,675,158	4,716,335
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	10,975,832	13,963,455	12,742,910
其他資產		—	—	—
資產總額		141,776,113	485,340,460	354,067,586
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	139,540	658,958	771,709
應付贖回款	2(j)	88	18,605	704,292
應付稅款及費用	7	—	—	—
應付管理費	4	253	279	186
應付營運與服務費	5	12,891	42,686	27,798
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	—	—
其他應付費用	2(v)	30	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		152,802	720,528	1,503,985
稀釋前歸屬可贖回參加股份持有人之淨資產總額		141,623,311	484,619,932	352,563,601
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		141,623,311	484,619,932	352,563,601

財務狀況表（續）

截至2025年12月31日

全球新興市場債券基金				
	註	2025年12月31日 美元	2024年12月31日 美元	2024年1月1日 美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	686,938,327	1,170,582,097	2,031,700,793
應收申購款		81,042	1,848	14,179
應收利息及股利，淨額	2(g), 2(h)	11,757,039	20,130,100	31,725,208
應收處分投資款	2(w)	—	335,940	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	8,591,855	21,615,019	12,271,460
其他資產		43	—	163
資產總額		707,368,306	1,212,665,004	2,075,711,803
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	2,639	172,409	382,197
應付贖回款	2(j)	18,571	1,111	48,902
應付稅款及費用	7	9,701	9,701	9,707
應付管理費	4	35,583	7,205	8,171
應付營運與服務費	5	67,176	107,348	162,406
應付分銷費	6	519	185	101
應付取得投資款	2(w)	—	4,450,350	—
銀行借款	2(q)	—	15	15
其他應付費用	2(v)	—	43,482	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		134,189	4,791,806	611,499
稀釋前歸屬可贖回參加股份持有人之淨資產總額		707,234,117	1,207,873,198	2,075,100,304
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		707,234,117	1,207,873,198	2,075,100,304

財務狀況表（續）

截至2025年12月31日

全球新興市場動力股票基金				
	註	2025年12月31日 美元	2024年12月31日 美元	2024年1月1日 美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	107,016,213	145,665,366	186,153,767
應收申購款		81,543	23,416	324
應收利息及股利，淨額	2(g), 2(h)	270,819	413,563	804,349
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	1,086,852	2,733,763	4,548,915
其他資產		—	—	—
資產總額		108,455,427	148,836,108	191,507,355
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	—
應付贖回款	2(j)	34,734	162,390	77,214
應付稅款及費用	7	—	—	686,308
應付管理費	4	41,387	64,087	69,222
應付營運與服務費	5	10,088	14,002	15,398
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	70,458
銀行借款	2(q)	—	—	—
其他應付費用	2(v)	—	—	9
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		86,209	240,479	918,609
稀釋前歸屬可贖回參加股份持有人之淨資產總額		108,369,218	148,595,629	190,588,746
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		108,369,218	148,595,629	190,588,746

財務狀況表（續）

截至2025年12月31日

全球低波動股票基金				
	註	2025年12月31日 美元	2024年12月31日 美元	2024年1月1日 美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	353,843,462	336,871,244	386,149,496
應收申購款		—	—	—
應收利息及股利，淨額	2(g), 2(h)	321,105	250,167	287,157
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	486,793	479,218	639,171
其他資產		—	138	—
資產總額		354,651,360	337,600,767	387,075,824
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	—
應付贖回款	2(j)	—	—	—
應付稅款及費用	7	147,449	1,141,759	886,965
應付管理費	4	1,315	1,152	2,386
應付營運與服務費	5	32,428	33,353	30,645
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	2,112	—
其他應付費用	2(v)	—	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		181,192	1,178,376	919,996
稀釋前歸屬可贖回參加股份持有人之淨資產總額		354,470,168	336,422,391	386,155,828
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		354,470,168	336,422,391	386,155,828

財務狀況表（續）

截至2025年12月31日

		全球科技股票基金		
		2025年12月31日	2024年12月31日	2024年1月1日
	註	美元	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	717,660,853	563,167,678	375,040,358
應收申購款		1,503,587	702,878	210,660
應收利息及股利，淨額	2(g), 2(h)	164,474	129,602	76,224
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	26,179,077	17,292,376	7,324,006
其他資產		—	—	—
資產總額		745,507,991	581,292,534	
		382,651,248		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	—
應付贖回款	2(j)	604,452	263,549	103,029
應付稅款及費用	7	125,444	63,109	—
應付管理費	4	616,859	471,355	270,115
應付營運與服務費	5	76,038	58,304	31,895
應付分銷費	6	10,626	6,675	4
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	—	11
其他應付費用	2(v)	—	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		1,433,419	862,992	405,054
稀釋前歸屬可贖回參加股份持有人之淨資產總額		744,074,572	580,429,542	382,246,194
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		744,074,572	580,429,542	382,246,194

財務狀況表（續）

截至2025年12月31日

大中華股票基金				
	註	2025年12月31日 美元	2024年12月31日 美元	2024年1月1日 美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	80,889,822	64,618,097	59,944,706
應收申購款		38,253	19,026	16,624
應收利息及股利，淨額	2(g), 2(h)	139,269	34,038	107,178
應收處分投資款	2(w)	—	—	153,454
現金及約當現金－銀行及經紀商之存款	2(q), 15	1,454,087	745,328	968,957
其他資產		299	—	—
資產總額		82,521,730	65,416,489	61,190,919
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	—
應付贖回款	2(j)	162,089	96,795	38,721
應付稅款及費用	7	—	—	—
應付管理費	4	61,569	47,881	40,498
應付營運與服務費	5	8,740	6,782	5,741
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	—	—
其他應付費用	2(v)	—	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		232,398	151,458	84,960
稀釋前歸屬可贖回參加股份持有人之淨資產總額		82,289,332	65,265,031	61,105,959
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		82,289,332	65,265,031	61,105,959

財務狀況表（續）

截至2025年12月31日

		印度股票基金		
		2025年12月31日	2024年12月31日	2024年1月1日
	註	美元	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	374,026,429	471,368,892	144,265,357
應收申購款		168,434	198,590	342,365
應收利息及股利，淨額	2(g), 2(h)	—	—	—
應收處分投資款	2(w)	957,024	375,111	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	11,488,372	12,762,423	54,198,005
其他資產		—	—	18,264
資產總額		386,640,259	484,705,016	
		198,823,991		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	187,154
應付贖回款	2(j)	372,354	902,442	335,984
應付稅款及費用	7	8,224,771	5,180,657	4,102,054
應付管理費	4	192,835	241,400	40,552
應付營運與服務費	5	40,072	48,031	15,443
應付分銷費	6	—	—	—
應付取得投資款	2(w)	573,855	961,568	—
銀行借款	2(q)	955,749	—	—
其他應付費用	2(v)	5,377	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		10,365,013	7,334,098	4,681,187
稀釋前歸屬可贖回參加股份持有人之淨資產總額		376,275,246	477,370,918	194,142,804
稀釋調整	2(u)	—	—	625,893
稀釋後歸屬可贖回參加股份持有人之淨資產總額		376,275,246	477,370,918	194,768,697

財務狀況表（續）

截至2025年12月31日

		印尼股票基金		
	註	2025年12月31日 美元	2024年12月31日 美元	2024年1月1日 美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	90,657,046	88,258,262	101,064,663
應收申購款		57,954	631,717	284,139
應收利息及股利，淨額	2(g), 2(h)	224,971	247,619	—
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	930,263	1,226,057	4,108,016
其他資產		—	—	—
資產總額		91,870,234	90,363,655	
		105,456,818		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	—
應付贖回款	2(j)	47,750	57,225	69,805
應付稅款及費用	7	—	—	—
應付管理費	4	44,199	42,582	45,875
應付營運與服務費	5	11,149	10,812	11,415
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	—	—
其他應付費用	2(v)	—	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		103,098	110,619	127,095
稀釋前歸屬可贖回參加股份持有人之淨資產總額		91,767,136	90,253,036	105,329,723
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		91,767,136	90,253,036	105,329,723

財務狀況表（續）

截至2025年12月31日

		日本動力股票基金		
		2025年12月31日	2024年12月31日	2024年1月1日
		註 圓	日 圓	日 圓
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	349,214,471,498	375,597,395,390	463,007,851,343
應收申購款		702,851,438	345,196,753	1,312,009,273
應收利息及股利，淨額	2(g), 2(h)	1,083,193,810	1,050,457,468	973,266,752
應收處分投資款	2(w)	—	—	1,243,512,016
現金及約當現金－銀行及經紀商之存款	2(q), 15	2,313,901,061	2,292,490,096	818,662,471
其他資產		—	—	8,241,203
資產總額		353,314,417,807	379,285,539,707	467,363,543,058
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	6,786,448	33,947,220	431,258,284
應付贖回款	2(j)	468,327,460	416,579,690	544,017,582
應付稅款及費用	7	—	—	—
應付管理費	4	280,373,113	282,756,664	311,328,132
應付營運與服務費	5	42,405,604	41,919,068	51,185,042
應付分銷費	6	375,801	334,811	340,321
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	447,082,921	53	5,361
其他應付費用	2(v)	1,134,273	513,080	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		1,246,485,620	776,050,586	1,338,134,722
稀釋前歸屬可贖回參加股份持有人之淨資產總額		352,067,932,187	378,509,489,121	466,025,408,336
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		352,067,932,187	378,509,489,121	466,025,408,336

財務狀況表（續）

截至2025年12月31日

		泛歐股票基金		
		2025年12月31日	2024年12月31日	2024年1月1日
	註	美元	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	96,997,469	81,831,239	62,678,304
應收申購款		5,771	3,640	7,657
應收利息及股利，淨額	2(g), 2(h)	88,182	54,107	34,931
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	3,115,166	2,097,928	1,866,575
其他資產		63	—	162
資產總額		100,206,651	83,986,914	64,587,629
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	—	—
應付贖回款	2(j)	1,335	4,778	1,956
應付稅款及費用	7	—	—	—
應付管理費	4	69,654	58,636	39,538
應付營運與服務費	5	9,451	7,962	5,420
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	9,467
銀行借款	2(q)	92,513	—	—
其他應付費用	2(v)	—	—	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		172,953	71,376	56,381
稀釋前歸屬可贖回參加股份持有人之淨資產總額		100,033,698	83,915,538	64,531,248
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		100,033,698	83,915,538	64,531,248

財務狀況表（續）

截至2025年12月31日

		優質公司債基金		
		2025 年 12 月 31 日	2024 年 12 月 31 日	2024 年 1 月 1 日
	註	美元	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	3,955,255,314	2,371,514,165	2,620,924,945
應收申購款		1,035,177	713,803	8,947,005
應收利息及股利，淨額	2(g), 2(h)	47,885,219	28,756,739	27,376,231
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	1,017,215	3,264,631	632,851
其他資產		73	152	—
資產總額		4,005,192,998	2,404,249,490	
		2,657,881,032		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	414,459	1,252,687	381,515
應付贖回款	2(j)	2,698,274	1,334,702	2,573,792
應付稅款及費用	7	—	—	—
應付管理費	4	311,336	324,853	105,004
應付營運與服務費	5	404,249	255,395	213,867
應付分銷費	6	224,941	225,038	31,739
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	86	4,579,511
其他應付費用	2(v)	1,243	—	2,588
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		4,054,502	3,392,761	7,888,016
稀釋前歸屬可贖回參加股份持有人之淨資產總額		4,001,138,496	2,400,856,729	2,649,993,016
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		4,001,138,496	2,400,856,729	2,649,993,016

財務狀況表（續）

截至2025年12月31日

美國特優級債券基金				
	註	2025年12月31日 美元	2024年12月31日 美元	2024年1月1日 美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	210,643,773	181,317,559	177,980,388
應收申購款		1,301,658	17,541	21,004
應收利息及股利，淨額	2(g), 2(h)	2,122,387	1,721,565	1,658,639
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	47,765	92,851	97,587
其他資產		—	—	—
資產總額		214,115,583	183,149,516	179,757,618
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	—	72,145	62,360
應付贖回款	2(j)	58,225	239,791	2,060,412
應付稅款及費用	7	—	—	—
應付管理費	4	12,671	12,044	17,068
應付營運與服務費	5	20,001	16,992	15,919
應付分銷費	6	—	—	—
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	662,199	819,530
其他應付費用	2(v)	—	—	1
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		90,897	1,003,171	2,975,290
稀釋前歸屬可贖回參加股份持有人之淨資產總額		214,024,686	182,146,345	176,782,328
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		214,024,686	182,146,345	176,782,328

財務狀況表（續）

截至2025年12月31日

美國非投資等級債券基金				
		2025年12月31日	2024年12月31日	2024年1月1日
	註	美元	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	471,851,945	751,799,546	700,909,064
應收申購款		60,316	7,249,688	8,394,892
應收利息及股利，淨額	2(g), 2(h)	8,009,168	12,526,147	10,981,277
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	2	2	2
其他資產		1,598	—	3,301
資產總額		479,923,029	771,575,383	
		720,288,536		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	31,497	5,246,922	21,236
應付贖回款	2(j)	999,898	1,053,666	4,081,630
應付稅款及費用	7	—	—	—
應付管理費	4	290,415	301,005	242,247
應付營運與服務費	5	72,733	97,615	79,934
應付分銷費	6	33,099	31,871	451
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	1,460,855	369,679	533,770
其他應付費用	2(v)	—	1,377	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		2,888,497	7,102,135	4,959,268
稀釋前歸屬可贖回參加股份持有人之淨資產總額		477,034,532	764,473,248	715,329,268
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		477,034,532	764,473,248	715,329,268

財務狀況表（續）

截至2025年12月31日

美國優質債券基金				
	註	2025年12月31日 美元	2024年12月31日 美元	2024年1月1日 美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	406,037,254	473,570,488	387,651,885
應收申購款		3,726,231	2,335,807	5,394,999
應收利息及股利，淨額	2(g), 2(h)	5,106,025	5,895,050	4,357,087
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	46	585,997	166,514
其他資產		9,922	—	1,841
資產總額		414,879,478	482,387,342	
		397,572,326		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	1,044,787	4,268,577	132,626
應付贖回款	2(j)	366,968	1,968,576	253,360
應付稅款及費用	7	—	—	—
應付管理費	4	108,989	96,573	57,857
應付營運與服務費	5	49,896	54,671	38,147
應付分銷費	6	3,498	3,247	1,413
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	761,596	—	1,365,717
其他應付費用	2(v)	—	11,507	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		2,335,734	6,403,151	1,849,120
稀釋前歸屬可贖回參加股份持有人之淨資產總額		412,543,744	475,984,191	395,723,206
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		412,543,744	475,984,191	395,723,206

財務狀況表（續）

截至2025年12月31日

		全球價值股票基金		
		2025年12月31日	2024年12月31日	2024年1月1日
		註	美元	美元
資產				
透過損益按公允價值衡量之金融資產	2(d), 8	563,584,837	459,061,345	420,087,222
應收申購款		2,655,137	115,259	165,019
應收利息及股利，淨額	2(g), 2(h)	565,751	416,984	430,980
應收處分投資款	2(w)	—	—	—
現金及約當現金－銀行及經紀商之存款	2(q), 15	16,281,417	9,110,933	8,977,444
其他資產		1,412	292	490
資產總額		583,088,554	468,704,813	
		429,661,155		
負債				
透過損益按公允價值衡量之金融負債	2(d), 8	957,157	890,018	1,019,180
應付贖回款	2(j)	795,192	208,692	534,887
應付稅款及費用	7	22,744	41,970	84,385
應付管理費	4	291,833	247,434	203,629
應付營運與服務費	5	56,181	44,822	35,792
應付分銷費	6	789	386	23
應付取得投資款	2(w)	—	—	—
銀行借款	2(q)	—	—	—
其他應付費用	2(v)	77	426	—
負債總額（不含歸屬可贖回參加股份持有人之淨資產）		2,123,973	1,433,748	1,877,896
稀釋前歸屬可贖回參加股份持有人之淨資產總額		580,964,581	467,271,065	427,783,259
稀釋調整	2(u)	—	—	—
稀釋後歸屬可贖回參加股份持有人之淨資產總額		580,964,581	467,271,065	427,783,259

綜合損益表

截至2025年12月31日

亞太股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	4,360,023	10,552,884
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	53,704	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	7,575	1,972
透過損益按公允價值衡量之金融資產(負債)淨損益	3	35,716,835	28,019,592
匯兌淨損益		(28,001)	(1,214,976)
收入及利益總額		40,110,136	37,359,472
費用及損失			
管理費用	4	1,364	121,121
營運與服務費用	5	141,252	345,485
分銷費用	6	—	—
交易成本	18	208,869	1,564,023
交換契約利息費用		—	—
其他費用	2(v)	—	661
營業費用總額		351,485	2,031,290
營業利益及損失		39,758,651	35,328,182
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		20,617	151,367
本年度宣告之股利及分派	2(k), 20	—	—
分派後稅前損益		39,779,268	35,479,549
印度資本利得稅	7	6,369	4,695,815
預扣所得稅	2(z)	(484,304)	(1,068,241)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		39,301,333	39,107,123
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		39,301,333	39,107,123
財務成本		(39,301,333)	(39,107,123)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/loss before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

亞洲債券基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	—	—
債券利息收入（淨額）	2(l)	111,090,648	69,020,468
共同基金收入	2(l)	567,128	558,126
貨幣市場存款利息收入	2(l)	135,254	52,303
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	122,308	8,626
透過損益按公允價值衡量之金融資產(負債)淨損益	3	76,917,953	13,753,428
匯兌淨損益		(130,137)	(232,787)
收入及利益總額		188,703,154	83,160,164
費用及損失			
管理費用	4	625,534	780,009
營運與服務費用	5	2,175,325	1,444,236
分銷費用	6	4	4
交易成本	18	10,879	5,139
交換契約利息費用		3,639	—
其他費用	2(v)	7,957	3,132
營業費用總額		2,823,338	2,232,520
營業利益及損失		185,879,816	80,927,644
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		1,287,622	1,077,847
本年度宣告之股利及分派	2(k), 20	(2,110,243)	(2,664,502)
分派後稅前損益		185,057,195	79,340,989
印度資本利得稅	7	(16,203)	(31,374)
預扣所得稅	2(z)	(785,210)	(49,863)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		184,255,782	79,259,752
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		184,255,782	79,259,752
財務成本		(184,255,782)	(79,259,752)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依IFRS計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依IFRS之定義，子基金並無權益持有人，因此依IFRS計算之淨利為零。另請參閱附註2(j)。

「稅前損益（Profit/(loss) before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

亞洲動力股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	11,127,601	7,827,776
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	240,376	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	24,065	9,703
透過損益按公允價值衡量之金融資產(負債)淨損益	3	95,795,101	15,886,402
匯兌淨損益		(74,230)	(111,666)
收入及利益總額		107,112,913	23,612,215
費用及損失			
管理費用	4	46,309	74,683
營運與服務費用	5	378,375	247,798
分銷費用	6	—	—
交易成本	18	912,776	613,256
交換契約利息費用		—	—
其他費用	2(v)	—	700
營業費用總額		1,337,460	936,437
營業利益及損失		105,775,453	22,675,778
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		53,221	128,907
本年度宣告之股利及分派	2(k), 20	—	—
分派後稅前損益		105,828,674	22,804,685
印度資本利得稅	7	141,615	826,318
預扣所得稅	2(z)	(1,381,156)	(871,297)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		104,589,133	22,759,706
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		104,589,133	22,759,706
財務成本		(104,589,133)	(22,759,706)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/loss before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

亞洲股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	6,915,086	6,024,814
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	82,290	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	12,320	6,198
透過損益按公允價值衡量之金融資產(負債)淨損益	3	67,333,675	17,431,245
匯兌淨損益		(117,529)	(97,867)
收入及利益總額		74,225,842	23,364,390
費用及損失			
管理費用	4	61,958	51,796
營運與服務費用	5	243,929	216,291
分銷費用	6	—	—
交易成本	18	471,541	452,719
交換契約利息費用		—	—
其他費用	2(v)	—	596
營業費用總額		777,428	721,402
營業利益及損失		73,448,414	22,642,988
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		36,524	92,279
本年度宣告之股利及分派	2(k), 20	—	—
分派後稅前損益		73,484,938	22,735,267
印度資本利得稅	7	177,548	570,539
預扣所得稅	2(z)	(825,544)	(670,218)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		72,836,942	22,635,588
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		72,836,942	22,635,588
財務成本		(72,836,942)	(22,635,588)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依IFRS計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依IFRS之定義，子基金並無權益持有人，因此依IFRS計算之淨利為零。另請參閱附註2(j)。

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綜合損益表（續）

截至2025年12月31日

亞洲股票收益基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	13,835,040	16,712,387
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	263,130	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	10,766	2,306
透過損益按公允價值衡量之金融資產(負債)淨損益	3	135,296,493	28,783,428
匯兌淨損益		(66,571)	(105,063)
收入及利益總額		149,338,858	45,393,058
費用及損失			
管理費用	4	480,536	487,754
營運與服務費用	5	508,633	453,424
分銷費用	6	5	—
交易成本	18	842,502	938,450
交換契約利息費用		—	—
其他費用	2(v)	—	1,225
營業費用總額		1,831,676	1,880,853
營業利益及損失		147,507,182	43,512,205
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		45,114	179,419
本年度宣告之股利及分派	2(k), 20	(5,556,443)	(3,664,481)
分派後稅前損益		141,995,853	40,027,143
印度資本利得稅	7	415,637	(303,476)
預扣所得稅	2(z)	(1,661,655)	(1,705,214)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		140,749,835	38,018,453
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		140,749,835	38,018,453
財務成本		(140,749,835)	(38,018,453)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依IFRS計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依IFRS之定義，子基金並無權益持有人，因此依IFRS計算之淨利為零。另請參閱附註2(j)。

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綜合損益表（續）

截至2025年12月31日

亞洲非投資等級債券基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	—	—
債券利息收入（淨額）	2(l)	12,210,304	14,727,203
共同基金收入	2(l)	90,326	134,366
貨幣市場存款利息收入	2(l)	2,972	4,870
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	11,810	3,513
透過損益按公允價值衡量之金融資產(負債)淨損益	3	9,227,843	8,272,140
匯兌淨損益		(11,042)	(106,584)
收入及利益總額		21,532,213	23,035,508
費用及損失			
管理費用	4	658,974	680,533
營運與服務費用	5	280,290	293,736
分銷費用	6	342	596
交易成本	18	725	258
交換契約利息費用		—	—
其他費用	2(v)	156	(314)
營業費用總額		940,487	974,809
營業利益及損失		20,591,726	22,060,699
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		208,305	186,684
本年度宣告之股利及分派	2(k), 20	(4,560,593)	(4,767,367)
分派後稅前損益		16,239,438	17,480,016
印度資本利得稅	7	(640)	(596)
預扣所得稅	2(z)	22,110	25,546
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		16,260,908	17,504,966
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		16,260,908	17,504,966
財務成本		(16,260,908)	(17,504,966)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

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綜合損益表（續）

截至2025年12月31日

亞洲優質債券基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	—	—
債券利息收入（淨額）	2(l)	3,334,554	7,722,096
共同基金收入	2(l)	52,256	84,798
貨幣市場存款利息收入	2(l)	18,085	5,255
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	1,196	479
透過損益按公允價值衡量之金融資產(負債)淨損益	3	1,983,806	362,882
匯兌淨損益		11,181	(3,190)
收入及利益總額		5,401,078	8,172,320
費用及損失			
管理費用	4	231	171
營運與服務費用	5	68,170	166,378
分銷費用	6	—	—
交易成本	18	1,636	471
交換契約利息費用		—	—
其他費用	2(v)	1,575	581
營業費用總額		71,612	167,601
營業利益及損失		5,329,466	8,004,719
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		38,364	98,691
本年度宣告之股利及分派	2(k), 20	(3,034,826)	(8,182,383)
分派後稅前損益		2,333,004	(78,973)
印度資本利得稅	7	—	—
預扣所得稅	2(z)	91,767	(39,061)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		2,424,771	(118,034)
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		2,424,771	(118,034)
財務成本		(2,424,771)	118,034
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/(loss) before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

亞洲當地貨幣債券基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	—	—
債券利息收入（淨額）	2(l)	1,706,607	1,730,578
共同基金收入	2(l)	2,771	3,455
貨幣市場存款利息收入	2(l)	—	2
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	38	2,482
透過損益按公允價值衡量之金融資產(負債)淨損益	3	1,634,542	(1,425,834)
匯兌淨損益		36,473	(87,181)
收入及利益總額		3,380,431	223,502
費用及損失			
管理費用	4	127,100	134,582
營運與服務費用	5	53,403	53,040
分銷費用	6	—	—
交易成本	18	(993)	4,143
交換契約利息費用		—	—
其他費用	2(v)	—	69
營業費用總額		179,510	191,834
營業利益及損失		3,200,921	31,668
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		1,978	2,254
本年度宣告之股利及分派	2(k), 20	(71,322)	(68,983)
分派後稅前損益		3,131,577	(35,061)
印度資本利得稅	7	(44,570)	(22,236)
預扣所得稅	2(z)	(19,804)	558,484
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		3,067,203	501,187
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		3,067,203	501,187
財務成本		(3,067,203)	(501,187)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/loss before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

中國股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	1,041,647	1,055,070
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	30,986	4,830
透過損益按公允價值衡量之金融資產(負債)淨損益	3	12,085,239	2,712,350
匯兌淨損益		(4,103)	(29,472)
收入及利益總額		13,153,769	3,742,778
費用及損失			
管理費用	4	590,007	471,509
營運與服務費用	5	98,334	79,142
分銷費用	6	—	—
交易成本	18	226,607	206,340
交換契約利息費用		—	—
其他費用	2(v)	(282)	—
營業費用總額		914,666	756,991
營業利益及損失		12,239,103	2,985,787
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		3,545	8,952
本年度宣告之股利及分派	2(k), 20	(23,792)	(20,223)
分派後稅前損益		12,218,856	2,974,516
印度資本利得稅	7	—	—
預扣所得稅	2(z)	(70,786)	(73,237)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		12,148,070	2,901,279
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		12,148,070	2,901,279
財務成本		(12,148,070)	(2,901,279)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/loss before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

中印股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	9,648,961	8,368,590
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	199,090	65,211
透過損益按公允價值衡量之金融資產(負債)淨損益	3	83,385,160	50,020,156
匯兌淨損益		(385,601)	(192,498)
收入及利益總額		92,847,610	58,261,459
費用及損失			
管理費用	4	112,527	116,608
營運與服務費用	5	541,404	424,311
分銷費用	6	—	—
交易成本	18	1,308,677	1,126,635
交換契約利息費用		—	—
其他費用	2(v)	(69)	1,218
營業費用總額		1,962,539	1,668,772
營業利益及損失		90,885,071	56,592,687
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		55,817	194,507
本年度宣告之股利及分派	2(k), 20	—	—
分派後稅前損益		90,940,888	56,787,194
印度資本利得稅	7	(2,716,177)	249,475
預扣所得稅	2(z)	(1,052,139)	(779,731)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		87,172,572	56,256,938
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		87,172,572	56,256,938
財務成本		(87,172,572)	(56,256,938)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

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綜合損益表（續）

截至2025年12月31日

歐洲投資等級債券基金			
		2025年12月31日	2024年12月31日
	註	歐元	歐元
收入及利益			
股利收入（淨額）	2(h), 2(l)	—	—
債券利息收入（淨額）	2(l)	8,892,964	13,109,262
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	4,456	2,698
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	—	—
透過損益按公允價值衡量之金融資產(負債)淨損益	3	92,057	9,584,056
匯兌淨損益		(67,255)	6,737
收入及利益總額		8,922,222	22,702,753
費用及損失			
管理費用	4	3,142	2,429
營運與服務費用	5	277,968	411,748
分銷費用	6	—	—
交易成本	18	11,346	10,347
交換契約利息費用		—	—
其他費用	2(v)	13,060	9,887
營業費用總額		305,516	434,411
營業利益及損失		8,616,706	22,268,342
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		12,379	75,146
本年度宣告之股利及分派	2(k), 20	(4,142)	(3,313)
分派後稅前損益		8,624,943	22,340,175
印度資本利得稅	7	—	—
預扣所得稅	2(z)	64,728	(61,752)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		8,689,671	22,278,423
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		8,689,671	22,278,423
財務成本		(8,689,671)	(22,278,423)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

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綜合損益表（續）

截至2025年12月31日

全球新興市場債券基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	—	—
債券利息收入（淨額）	2(l)	66,601,061	123,077,329
共同基金收入	2(l)	366,853	483,131
貨幣市場存款利息收入	2(l)	84,337	144,193
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	46,330	16,125
透過損益按公允價值衡量之金融資產(負債)淨損益	3	95,638,229	45,531,773
匯兌淨損益		(75,010)	(335,105)
收入及利益總額		162,661,800	168,917,446
費用及損失			
管理費用	4	262,318	159,256
營運與服務費用	5	1,087,156	1,939,805
分銷費用	6	2,477	4,522
交易成本	18	1,565	3,164
交換契約利息費用		—	—
其他費用	2(v)	(316)	4,088
營業費用總額		1,353,200	2,110,835
營業利益及損失		161,308,600	166,806,611
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		430,519	662,136
本年度宣告之股利及分派	2(k), 20	(357,961)	(404,889)
分派後稅前損益		161,381,158	167,063,858
印度資本利得稅	7	—	—
預扣所得稅	2(z)	145,826	209,053
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		161,526,984	167,272,911
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		161,526,984	167,272,911
財務成本		(161,526,984)	(167,272,911)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

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綜合損益表（續）

截至2025年12月31日

全球新興市場動力股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	4,870,685	6,256,801
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	33,346	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	28,021	18,765
透過損益按公允價值衡量之金融資產(負債)淨損益	3	36,507,393	(11,008,242)
匯兌淨損益		(194,439)	(359,750)
收入及利益總額		41,245,006	(5,092,426)
費用及損失			
管理費用	4	590,853	877,159
營運與服務費用	5	133,416	188,006
分銷費用	6	—	—
交易成本	18	393,505	386,603
交換契約利息費用		—	—
其他費用	2(v)	—	909
營業費用總額		1,117,774	1,452,677
營業利益及損失		40,127,232	(6,545,103)
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		16,956	80,856
本年度宣告之股利及分派	2(k), 20	—	—
分派後稅前損益		40,144,188	(6,464,247)
印度資本利得稅	7	—	686,308
預扣所得稅	2(z)	(505,348)	(675,809)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		39,638,840	(6,453,748)
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		39,638,840	(6,453,748)
財務成本		(39,638,840)	6,453,748
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/(loss) before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

全球低波動股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	10,311,748	10,659,793
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	164,525	154,195
貨幣市場存款利息收入	2(l)	820	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	30,045	25,423
透過損益按公允價值衡量之金融資產(負債)淨損益	3	29,954,243	35,168,722
匯兌淨損益		(170,230)	(139,955)
收入及利益總額		40,291,151	45,868,178
費用及損失			
管理費用	4	16,389	22,827
營運與服務費用	5	341,724	411,932
分銷費用	6	—	—
交易成本	18	338,571	319,732
交換契約利息費用		—	—
其他費用	2(v)	1,732	1,316
營業費用總額		698,416	755,807
營業利益及損失		39,592,735	45,112,371
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		(6,932)	4,132
本年度宣告之股利及分派	2(k), 20	(34)	(18)
分派後稅前損益		39,585,769	45,116,485
印度資本利得稅	7	994,309	(254,794)
預扣所得稅	2(z)	(2,078,579)	(1,855,735)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		38,501,499	43,005,956
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		38,501,499	43,005,956
財務成本		(38,501,499)	(43,005,956)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/(loss) before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

全球科技股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	3,432,127	2,176,731
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	—	—
透過損益按公允價值衡量之金融資產(負債)淨損益	3	139,820,723	136,641,220
匯兌淨損益		(64,169)	(93,002)
收入及利益總額		143,188,681	138,724,949
費用及損失			
管理費用	4	5,814,767	4,589,963
營運與服務費用	5	714,176	552,656
分銷費用	6	66,251	39,363
交易成本	18	115,653	129,101
交換契約利息費用		—	—
其他費用	2(v)	1,282	4,009
營業費用總額		6,712,129	5,315,092
營業利益及損失		136,476,552	133,409,857
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		131,030	248,320
本年度宣告之股利及分派	2(k), 20	(7,239)	—
分派後稅前損益		136,600,343	133,658,177
印度資本利得稅	7	(62,335)	(63,109)
預扣所得稅	2(z)	(760,474)	(440,293)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		135,777,534	133,154,775
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		135,777,534	133,154,775
財務成本		(135,777,534)	(133,154,775)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

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「稅前損益（Profit/loss before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

大中華股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	1,924,991	1,890,247
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	32,691	2,328
透過損益按公允價值衡量之金融資產(負債)淨損益	3	24,113,106	8,158,400
匯兌淨損益		(23,052)	(50,593)
收入及利益總額		26,047,736	10,000,382
費用及損失			
管理費用	4	630,456	548,025
營運與服務費用	5	89,375	77,660
分銷費用	6	—	—
交易成本	18	485,791	591,517
交換契約利息費用		—	—
其他費用	2(v)	9	—
營業費用總額		1,205,631	1,217,202
營業利益及損失		24,842,105	8,783,180
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		5,280	11,204
本年度宣告之股利及分派	2(k), 20	—	—
分派後稅前損益		24,847,385	8,794,384
印度資本利得稅	7	—	—
預扣所得稅	2(z)	(152,041)	(194,528)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		24,695,344	8,599,856
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		24,695,344	8,599,856
財務成本		(24,695,344)	(8,599,856)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

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綜合損益表（續）

截至2025年12月31日

印度股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	4,277,051	3,736,305
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	—	2,179
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	47,447	—
透過損益按公允價值衡量之金融資產(負債)淨損益	3	33,956,737	20,812,573
匯兌淨損益		(650,090)	(442,066)
收入及利益總額		37,631,145	24,108,991
費用及損失			
管理費用	4	2,493,738	2,021,084
營運與服務費用	5	501,487	437,412
分銷費用	6	—	—
交易成本	18	1,950,517	1,633,689
交換契約利息費用		—	—
其他費用	2(v)	21	8,288
營業費用總額		4,945,763	4,100,473
營業利益及損失		32,685,382	20,008,518
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		16,254	33,387
本年度宣告之股利及分派	2(k), 20	—	—
分派後稅前損益		32,701,636	20,041,905
印度資本利得稅	7	(3,044,114)	(1,078,603)
預扣所得稅	2(z)	(991,316)	(880,315)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		28,666,206	18,082,987
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		28,666,206	18,082,987
財務成本		(28,666,206)	(18,082,987)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

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綜合損益表（續）

截至2025年12月31日

印尼股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	4,104,513	3,588,366
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	—	264
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	—	—
透過損益按公允價值衡量之金融資產(負債)淨損益	3	(269,193)	(21,009,322)
匯兌淨損益		(42,085)	(143,169)
收入及利益總額		3,793,235	(17,563,861)
費用及損失			
管理費用	4	495,927	551,556
營運與服務費用	5	125,937	139,648
分銷費用	6	—	—
交易成本	18	195,165	176,043
交換契約利息費用		—	—
其他費用	2(v)	57	46
營業費用總額		817,086	867,293
營業利益及損失		2,976,149	(18,431,154)
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		9,572	34,842
本年度宣告之股利及分派	2(k), 20	—	—
分派後稅前損益		2,985,721	(18,396,312)
印度資本利得稅	7	—	—
預扣所得稅	2(z)	(821,167)	(701,015)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		2,164,554	(19,097,327)
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		2,164,554	(19,097,327)
財務成本		(2,164,554)	19,097,327
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依IFRS計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依IFRS之定義，子基金並無權益持有人，因此依IFRS計算之淨利為零。另請參閱附註2(j)。

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綜合損益表（續）

截至2025年12月31日

日本動力股票基金			
		2025年12月31日	2024年12月31日
	註	日圓	日圓
收入及利益			
股利收入（淨額）	2(h), 2(l)	10,633,566,977	12,590,387,937
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	117,810,608	110,263,972
透過損益按公允價值衡量之金融資產(負債)淨損益	3	82,949,031,092	66,295,606,637
匯兌淨損益		445,846,471	832,291,166
收入及利益總額		94,146,255,148	79,828,549,712
費用及損失			
管理費用	4	3,091,862,959	3,637,383,566
營運與服務費用	5	464,080,479	545,375,000
分銷費用	6	4,623,043	4,961,119
交易成本	18	289,083,741	320,890,441
交換契約利息費用		—	—
其他費用	2(v)	834,924	—
營業費用總額		3,850,485,146	4,508,610,126
營業利益及損失		90,295,770,002	75,319,939,586
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		24,263,208	77,051,407
本年度宣告之股利及分派	2(k), 20	(393,824,345)	(932,780,973)
分派後稅前損益		89,926,208,865	74,464,210,020
印度資本利得稅	7	—	—
預扣所得稅	2(z)	(1,628,530,319)	(1,928,217,913)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		88,297,678,546	72,535,992,107
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		88,297,678,546	72,535,992,107
財務成本		(88,297,678,546)	(72,535,992,107)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

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「稅前損益（Profit/(loss) before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

泛歐股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	2,487,040	2,144,862
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	—	—
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	—	—
透過損益按公允價值衡量之金融資產(負債)淨損益	3	15,836,524	2,489,401
匯兌淨損益		305,122	(142,156)
收入及利益總額		18,628,686	4,492,107
費用及損失			
管理費用	4	725,172	672,770
營運與服務費用	5	98,487	91,552
分銷費用	6	—	—
交易成本	18	25,802	61,288
交換契約利息費用		—	—
其他費用	2(v)	(36)	7
營業費用總額		849,425	825,617
營業利益及損失		17,779,261	3,666,490
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		1,736	14,926
本年度宣告之股利及分派	2(k), 20	—	—
分派後稅前損益		17,780,997	3,681,416
印度資本利得稅	7	—	—
預扣所得稅	2(z)	(277,461)	(167,068)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		17,503,536	3,514,348
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		17,503,536	3,514,348
財務成本		(17,503,536)	(3,514,348)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/loss before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

優質公司債基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	—	—
債券利息收入（淨額）	2(l)	163,872,282	133,539,157
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	1,566,763	1,006,141
交換契約利息收入	2(g), 2(o), 2(p)	47,416	—
證券借貸收入	14	—	—
透過損益按公允價值衡量之金融資產(負債)淨損益	3	88,879,612	(17,214,162)
匯兌淨損益		33,064	(193,320)
收入及利益總額		254,399,137	117,137,816
費用及損失			
管理費用	4	3,541,595	2,678,172
營運與服務費用	5	3,778,797	3,015,537
分銷費用	6	2,573,798	1,686,406
交易成本	18	84,914	48,285
交換契約利息費用		53,861	—
其他費用	2(v)	84,985	49,886
營業費用總額		10,117,950	7,478,286
營業利益及損失		244,281,187	109,659,530
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		6,084	70,245
本年度宣告之股利及分派	2(k), 20	(27,900,206)	(16,200,145)
分派後稅前損益		216,387,065	93,529,630
印度資本利得稅	7	—	—
預扣所得稅	2(z)	(170,946)	232,015
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		216,216,119	93,761,645
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		216,216,119	93,761,645
財務成本		(216,216,119)	(93,761,645)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/(loss) before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

美國特優級債券基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	—	—
債券利息收入（淨額）	2(l)	9,773,426	8,585,526
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	230,147	261,991
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	—	—
透過損益按公允價值衡量之金融資產(負債)淨損益	3	3,799,584	(5,865,207)
匯兌淨損益		1,806	(32)
收入及利益總額		13,804,963	2,982,278
費用及損失			
管理費用	4	145,654	148,534
營運與服務費用	5	207,146	193,442
分銷費用	6	—	—
交易成本	18	1,511	3,974
交換契約利息費用		8,167	—
其他費用	2(v)	1,511	4,124
營業費用總額		363,989	350,074
營業利益及損失		13,440,974	2,632,204
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		781	9,901
本年度宣告之股利及分派	2(k), 20	(33,031)	(45,638)
分派後稅前損益		13,408,724	2,596,467
印度資本利得稅	7	—	—
預扣所得稅	2(z)	(15,183)	4,959
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		13,393,541	2,601,426
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		13,393,541	2,601,426
財務成本		(13,393,541)	(2,601,426)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/(loss) before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

美國非投資等級債券基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	—	—
債券利息收入（淨額）	2(l)	42,343,585	49,956,623
共同基金收入	2(l)	—	612
貨幣市場存款利息收入	2(l)	1,139,103	1,457,244
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	—	—
透過損益按公允價值衡量之金融資產(負債)淨損益	3	17,201,297	6,160,481
匯兌淨損益		92,628	14,398
收入及利益總額		60,776,613	57,589,358
費用及損失			
管理費用	4	3,415,006	3,305,501
營運與服務費用	5	919,562	1,078,086
分銷費用	6	413,201	179,127
交易成本	18	462	641
交換契約利息費用		—	—
其他費用	2(v)	854	3,018
營業費用總額		4,749,085	4,566,373
營業利益及損失		56,027,528	53,022,985
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		20,506	(82)
本年度宣告之股利及分派	2(k), 20	(21,219,654)	(19,441,807)
分派後稅前損益		34,828,380	33,581,096
印度資本利得稅	7	—	—
預扣所得稅	2(z)	(90,216)	(5,338)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		34,738,164	33,575,758
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		34,738,164	33,575,758
財務成本		(34,738,164)	(33,575,758)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/loss before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

美國優質債券基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	—	—
債券利息收入（淨額）	2(l)	20,133,275	22,145,330
共同基金收入	2(l)	—	—
貨幣市場存款利息收入	2(l)	258,434	279,460
交換契約利息收入	2(g), 2(o), 2(p)	3,972	—
證券借貸收入	14	—	—
透過損益按公允價值衡量之金融資產(負債)淨損益	3	5,366,698	(20,445,363)
匯兌淨損益		54,244	(31,569)
收入及利益總額		25,816,623	1,947,858
費用及損失			
管理費用	4	1,136,945	956,084
營運與服務費用	5	536,263	568,830
分銷費用	6	36,870	25,188
交易成本	18	10,291	7,889
交換契約利息費用		7,694	—
其他費用	2(v)	11,017	10,432
營業費用總額		1,739,080	1,568,423
營業利益及損失		24,077,543	379,435
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		2,558	9,517
本年度宣告之股利及分派	2(k), 20	(8,668,837)	(11,279,767)
分派後稅前損益		15,411,264	(10,890,815)
印度資本利得稅	7	—	—
預扣所得稅	2(z)	20,740	24,234
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		15,432,004	(10,866,581)
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		15,432,004	(10,866,581)
財務成本		(15,432,004)	10,866,581
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依 IFRS 計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依 IFRS 之定義，子基金並無權益持有人，因此依 IFRS 計算之淨利為零。另請參閱附註 2(j)。

「稅前損益（Profit/loss before tax）」係同時歸屬於債權人及權益持有人，而「淨利（Net profit）」則僅歸屬於權益持有人。

綜合損益表（續）

截至2025年12月31日

全球價值股票基金			
		2025年12月31日	2024年12月31日
	註	美元	美元
收入及利益			
股利收入（淨額）	2(h), 2(l)	12,624,439	10,708,193
債券利息收入（淨額）	2(l)	—	—
共同基金收入	2(l)	551,179	507,678
貨幣市場存款利息收入	2(l)	215,329	73,192
交換契約利息收入	2(g), 2(o), 2(p)	—	—
證券借貸收入	14	—	—
透過損益按公允價值衡量之金融資產(負債)淨損益	3	117,975,603	52,972,435
匯兌淨損益		398,776	(195,054)
收入及利益總額		131,765,326	64,066,444
費用及損失			
管理費用	4	2,963,317	2,731,719
營運與服務費用	5	556,733	489,034
分銷費用	6	4,630	4,495
交易成本	18	653,994	564,312
交換契約利息費用		—	—
其他費用	2(v)	83,292	34,364
營業費用總額		4,261,966	3,823,924
營業利益及損失		127,503,360	60,242,520
財務成本（不含歸屬可贖回股份持有人之淨資產增減）			
銀行利息費用（淨額）		42,166	222,027
本年度宣告之股利及分派	2(k), 20	(138,308)	(115,693)
分派後稅前損益		127,407,218	60,348,854
印度資本利得稅	7	19,227	42,415
預扣所得稅	2(z)	(2,341,529)	(1,381,649)
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算前		125,084,916	59,009,620
匯率換算	2(t)	—	—
因營運所致之歸屬可贖回股份持有人之淨資產增減—匯率換算後		125,084,916	59,009,620
財務成本		(125,084,916)	(59,009,620)
淨利潤*		—	—

* 依據國際財務報導準則（IFRS），子基金所發行之可買回股份（redeemable shares）係分類為負債，並以可買回股份持有人應佔之淨資產價值衡量。該等負債之變動，係於損益中認列為財務成本。

依IFRS計算之淨利，係於扣除上述財務成本後所決定，並代表歸屬於權益持有人之利潤。然而，依IFRS之定義，子基金並無權益持有人，因此依IFRS計算之淨利為零。另請參閱附註2(j)。

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歸屬可贖回股份持有人之淨資產變動表

截至2025年12月31日

	亞太股票基金	
	2025年12月31日	2024年12月31日
	美元	美元
註		
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	125,856,019	762,580,126
資本變動		
發行股份	598,181	90,126,713
贖回股份	(2,987,892)	(765,957,943)
因股份交易所致之淨資產淨增加	(2,389,711)	(675,831,230)
因營運所致之歸屬可贖回股份持有人之淨資產增減	39,301,333	39,107,123
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	162,767,641	125,856,019

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

亞洲債券基金		
	2025年12月31日	2024年12月31日
註	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	1,425,447,458	1,345,462,695
資本變動		
發行股份	1,392,904,726	379,932,684
贖回股份	(529,250,823)	(379,207,673)
因股份交易所致之淨資產淨增加	863,653,903	725,011
因營運所致之歸屬可贖回股份持有人之淨資產增減	184,255,782	79,259,752
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	2,473,357,143	1,425,447,458

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

亞洲動力股票基金		
	2025年12月31日	2024年12月31日
註	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	236,560,810	224,834,342
資本變動		
發行股份	255,520,699	20,792,068
贖回股份	(34,147,178)	(31,825,306)
因股份交易所致之淨資產淨增加	221,373,521	(11,033,238)
因營運所致之歸屬可贖回股份持有人之淨資產增減	104,589,133	22,759,706
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	562,523,464	236,560,810

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

亞洲股票基金		
註	2025年12月31日	2024年12月31日
	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	205,221,483	190,645,652
資本變動		
發行股份	61,816,175	52,359,367
贖回股份	(65,856,755)	(60,419,124)
因股份交易所致之淨資產淨增加	(4,040,580)	(8,059,757)
因營運所致之歸屬可贖回股份持有人之淨資產增減	72,836,942	22,635,588
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	274,017,845	205,221,483

歸屬可贖回股份持有之淨資產變動表（續）

截至2025年12月31日

亞洲股票收益基金		
	2025年12月31日	2024年12月31日
	美元	美元
註		
歸屬可贖回參加股份持有之淨資產增減一期初餘額	367,781,032	424,117,946
資本變動		
發行股份	262,447,096	114,146,660
贖回股份	(176,717,059)	(208,502,027)
因股份交易所致之淨資產淨增加	85,730,037	(94,355,367)
因營運所致之歸屬可贖回股份持有之淨資產增減	140,749,835	38,018,453
歸屬可贖回參加股份持有之淨資產增減一期末餘額	594,260,904	367,781,032

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

亞洲非投資等級債券基金		
註	2025年12月31日	2024年12月31日
	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	188,715,721	190,738,103
資本變動		
發行股份	34,400,163	53,889,701
贖回股份	(59,625,319)	(73,417,049)
因股份交易所致之淨資產淨增加	(25,225,156)	(19,527,348)
因營運所致之歸屬可贖回股份持有人之淨資產增減	16,260,908	17,504,966
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	179,751,473	188,715,721

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

亞洲優質債券基金		
	2025年12月31日	2024年12月31日
註	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	174,339,964	159,208,622
資本變動		
發行股份	14,418,233	30,174,875
贖回股份	(163,032,447)	(14,925,499)
因股份交易所致之淨資產淨增加	(148,614,214)	15,249,376
因營運所致之歸屬可贖回股份持有人之淨資產增減	2,424,771	(118,034)
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	28,150,521	174,339,964

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

亞洲當地貨幣債券基金		
	2025年12月31日	2024年12月31日
註	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	33,542,512	36,320,192
資本變動		
發行股份	7,658,052	5,526,953
贖回股份	(9,345,547)	(8,805,820)
因股份交易所致之淨資產淨增加	(1,687,495)	(3,278,867)
因營運所致之歸屬可贖回股份持有人之淨資產增減	3,067,203	501,187
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	34,922,220	33,542,512

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

	中國股票基金	
	2025年12月31日 美元	2024年12月31日 美元
註		
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	32,784,838	34,902,711
資本變動		
發行股份	7,863,379	7,474,584
贖回股份	(9,791,033)	(12,493,736)
因股份交易所致之淨資產淨增加	(1,927,654)	(5,019,152)
因營運所致之歸屬可贖回股份持有人之淨資產增減	12,148,070	2,901,279
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	43,005,254	32,784,838

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

	中印股票基金	
	2025年12月31日	2024年12月31日
	美元	美元
註		
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	455,591,286	352,241,845
資本變動		
發行股份	97,517,495	93,914,524
贖回股份	(57,830,382)	(46,822,021)
因股份交易所致之淨資產淨增加	39,687,113	47,092,503
因營運所致之歸屬可贖回股份持有人之淨資產增減	87,172,572	56,256,938
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	582,450,971	455,591,286

歸屬可贖回股份持有人之淨資產變動表（續） 截至2025年12月31日

	歐洲投資等級債券基金	
	2025 年 12 月 31 日	2024 年 12 月 31 日
註	歐元	歐元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	484,619,932	352,563,601
資本變動		
發行股份	18,581,026	139,543,552
贖回股份	(370,267,318)	(29,765,644)
因股份交易所致之淨資產淨增加	(351,686,292)	109,777,908
因營運所致之歸屬可贖回股份持有人之淨資產增減	8,689,671	22,278,423
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	141,623,311	484,619,932

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

全球新興市場債券基金		
	2025年12月31日	2024年12月31日
註	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	1,207,873,198	2,075,100,304
資本變動		
發行股份	78,785,847	52,387,437
贖回股份	(740,951,912)	(1,086,887,454)
因股份交易所致之淨資產淨增加	(662,166,065)	(1,034,500,017)
因營運所致之歸屬可贖回股份持有人之淨資產增減	161,526,984	167,272,911
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	707,234,117	1,207,873,198

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

全球新興市場動力股票基金		
	2025年12月31日	2024年12月31日
註	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	148,595,629	190,588,746
資本變動		
發行股份	10,972,232	9,220,811
贖回股份	(90,837,483)	(44,760,180)
因股份交易所致之淨資產淨增加	(79,865,251)	(35,539,369)
因營運所致之歸屬可贖回股份持有人之淨資產增減	39,638,840	(6,453,748)
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	108,369,218	148,595,629

歸屬可贖回股份持有人之淨資產變動表（續） 截至2025年12月31日

全球低波動股票基金		
註	2025年12月31日	2024年12月31日
	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	336,422,391	386,155,828
資本變動		
發行股份	35,889,392	3,338,251
贖回股份	(56,343,114)	(96,077,644)
因股份交易所致之淨資產淨增加	(20,453,722)	(92,739,393)
因營運所致之歸屬可贖回股份持有人之淨資產增減	38,501,499	43,005,956
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	354,470,168	336,422,391

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

全球科技股票基金		
	2025年12月31日	2024年12月31日
註	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	580,429,542	382,246,194
資本變動		
發行股份	229,889,818	210,843,156
贖回股份	(202,022,322)	(145,814,583)
因股份交易所致之淨資產淨增加	27,867,496	65,028,573
因營運所致之歸屬可贖回股份持有人之淨資產增減	135,777,534	133,154,775
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	744,074,572	580,429,542

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

	大中華股票基金	
	2025年12月31日	2024年12月31日
	美元	美元
註		
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	65,265,031	61,105,959
資本變動		
發行股份	7,230,159	8,295,301
贖回股份	(14,901,202)	(12,736,085)
因股份交易所致之淨資產淨增加	(7,671,043)	(4,440,784)
因營運所致之歸屬可贖回股份持有人之淨資產增減	24,695,344	8,599,856
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	82,289,332	65,265,031

歸屬可贖回股份持有人之淨資產變動表（續） 截至2025年12月31日

	印度股票基金	
	2025年12月31日	2024年12月31日
	美元	美元
註		
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	477,370,918	194,768,697
資本變動		
發行股份	22,249,446	304,925,291
贖回股份	(152,011,324)	(40,406,057)
因股份交易所致之淨資產淨增加	(129,761,878)	264,519,234
因營運所致之歸屬可贖回股份持有人之淨資產增減	28,666,206	18,082,987
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	376,275,246	477,370,918

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

印尼股票基金		
	2025年12月31日	2024年12月31日
註	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	90,253,036	105,329,723
資本變動		
發行股份	18,903,035	22,922,262
贖回股份	(19,553,489)	(18,901,622)
因股份交易所致之淨資產淨增加	(650,454)	4,020,640
因營運所致之歸屬可贖回股份持有人之淨資產增減	2,164,554	(19,097,327)
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	91,767,136	90,253,036

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

	日本動力股票基金	
	2025年12月31日	2024年12月31日
	日圓	日圓
註		
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	378,509,489,121	466,025,408,336
資本變動		
發行股份	128,712,361,348	280,139,805,296
贖回股份	(243,451,596,828)	(440,191,716,618)
	)	
因股份交易所致之淨資產淨增加	(114,739,235,480)	(160,051,911,322)
因營運所致之歸屬可贖回股份持有人之淨資產增減	88,297,678,546	72,535,992,107
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	352,067,932,187	378,509,489,121

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

	泛歐股票基金	
	2025年12月31日	2024年12月31日
	美元	美元
註		
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	83,915,538	64,531,248
資本變動		
發行股份	23,995,861	34,364,425
贖回股份	(25,381,237)	(18,494,483)
因股份交易所致之淨資產淨增加	(1,385,376)	15,869,942
因營運所致之歸屬可贖回股份持有人之淨資產增減	17,503,536	3,514,348
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	100,033,698	83,915,538

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

	優質公司債基金	
	2025年12月31日	2024年12月31日
	美元	美元
註		
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	2,400,856,729	2,649,993,016
資本變動		
發行股份	1,783,732,592	481,441,018
贖回股份	(399,666,944)	(824,338,950)
因股份交易所致之淨資產淨增加	1,384,065,648	(342,897,932)
因營運所致之歸屬可贖回股份持有人之淨資產增減	216,216,119	93,761,645
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	4,001,138,496	2,400,856,729

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

美國特優級債券基金		
註	2025年12月31日	2024年12月31日
	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	182,146,345	176,782,328
資本變動		
發行股份	86,665,112	93,668,124
贖回股份	(68,180,312)	(90,905,533)
因股份交易所致之淨資產淨增加	18,484,800	2,762,591
因營運所致之歸屬可贖回股份持有人之淨資產增減	13,393,541	2,601,426
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	214,024,686	182,146,345

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

美國非投資等級債券基金		
註	2025年12月31日	2024年12月31日
	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	764,473,248	715,329,268
資本變動		
發行股份	190,163,246	180,571,465
贖回股份	(512,340,126)	(165,003,243)
因股份交易所致之淨資產淨增加	(322,176,880)	15,568,222
因營運所致之歸屬可贖回股份持有人之淨資產增減	34,738,164	33,575,758
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	477,034,532	764,473,248

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

美國優質債券基金		
註	2025年12月31日	2024年12月31日
	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	475,984,191	395,723,206
資本變動		
發行股份	174,407,944	199,057,951
贖回股份	(253,280,395)	(107,930,385)
因股份交易所致之淨資產淨增加	(78,872,451)	91,127,566
因營運所致之歸屬可贖回股份持有人之淨資產增減	15,432,004	(10,866,581)
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	412,543,744	475,984,191

歸屬可贖回股份持有人之淨資產變動表（續）

截至2025年12月31日

全球價值股票基金		
	2025年12月31日	2024年12月31日
註	美元	美元
歸屬可贖回參加股份持有人之淨資產增減一期初餘額	467,271,065	427,783,259
資本變動		
發行股份	116,072,336	83,505,513
贖回股份	(127,463,736)	(103,027,327)
因股份交易所致之淨資產淨增加	(11,391,400)	(19,521,814)
因營運所致之歸屬可贖回股份持有人之淨資產增減	125,084,916	59,009,620
歸屬可贖回參加股份持有人之淨資產增減一期末餘額	580,964,581	467,271,065

財務報告注意事項

2025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。管理公司是一家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2025年12月31日止，SICAV計有44檔子基金。(略)

財務報表係以年度最後一個官方資產淨值日之價格編製。截至該期之資產淨值最後評價日為2025年12月31日(2024年：2024年12月31日)，下列段落所列之子基金除外。

由於2025年12月31日為中國、香港、印尼及日本之公眾假期及／或非交易日，故中國股票基金、中印股票基金、大中華股票基金及日本動力股票基金於本會計年度期末之資產淨值，係以2025年12月30日(2024年：2024年12月30日)計算，該日為上述市場就本財政年度而言之最後營業日。

(略)

截至2025年12月31日適用之公開說明書版本為2025年10月版本。

(略)

SICAV目前提供以下股份級別：

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
Aadmc1避險級別*	提供予個別投資人，且將每月分配收益， 分配可能不時來自於本金	澳幣
Adm級別	提供予個別投資人，且將每月分配收益	美元
Admc1級別	提供予個別投資人，且將每月分配收益， 分配可能不時來自於本金	美元
Admc3級別	提供予個別投資人，且將每月分配收益， 分配可能不時來自於本金	美元
Aedm級別	提供予個別投資人，且將每月分配收益	歐元
Aj級別	提供予個別投資人	日圓
Andm避險級別*	提供予個別投資人，且將每月分配收益	紐幣
Andmc1避險級別*	提供予個別投資人，且將每月分配收益， 分配可能不時來自於本金	紐幣
Az避險級別*	提供予個別投資人	南非幣

Azdm避險級別*	提供予個別投資人，且將每月分配收益	南非幣
Azdmcl避險級別*	提供予個別投資人，且將每月分配收益， 分配可能不時來自於本金	南非幣
B級別	提供予機構投資人	美元
C級別	提供予大型機構投資人	美元
C級別避險級別	提供予大型機構投資人	美元
Cdm級別	提供予大型機構投資人，且將每月分配收益	美元
G級別	提供予特定銷售機構的個別投資人	美元
T3級別	提供予SICAV特別批准的某些銷售機構的 個別投資人。T3級別無需支付初始費用， 反之，可能會收取CDSC。	美元
T3避險級別	提供予SICAV特別批准的某些銷售機構的 個別投資人。T3級別無需支付初始費用， 反之，可能會收取CDSC。	美元
T3dmcl級別	提供予SICAV特別批准的某些銷售機構的 個別投資人。T3級別無需支付初始費用， 反之，可能會收取CDSC。	美元

*該股份級別就其計價貨幣與子基金基本貨幣之間的匯率風險進行避險

最新可供投資之股份級別清單請參閱 <https://www.eastspring.com/lu>。年度內股份級別之設立／終止情形，載於附件一。

2. 重要會計政策摘要

本基金及其各子基金之財務報表係以持續經營基礎編製。

(略)

本 SICAV 之財務報表係依據歐盟所採認之國際財務報導準則（International Financial Reporting Standards, IFRS）編製。該等會計政策符合 IFRS 規定，且 IFRS 係自 2025 年 1 月 1 日開始之會計年度首次適用。依據 IFRS 第 1 號公報「首次採用國際財務報導準則」（IFRS 1: First-time Adoption of International Financial Reporting Standards）之規定，截至 2024 年 12 月 31 日止年度及 2024 年 1 月 1 日之比較數據已相應重編。

截至並包括 2024 年 12 月 31 日止之所有會計期間，SICAV 均依據盧森堡一般公認會計原則（Luxembourg generally accepted accounting principles，「Lux GAAP」）編製其財務報表。本截至 2025 年 12 月 31 日止年度之財務報表，係 SICAV 首次依據 IFRS 編製之財務報表。有關 SICAV 採用 IFRS 之相關說明，請參閱附註 2(a)。

本財務報表係以年度最後一個官方淨資產價值日為基礎編製，並採用該日之價格衡量。相關進一步說明，請參閱附註 1。

以下為 SICAV 編製其合併財務報表時所採用之重要會計政策。

(a) 首次採用 IFRS

本財務報表係截至 2025 年 12 月 31 日止年度之財務報表，為本 SICAV 首次依據由國際會計準則理事會（International Accounting Standards Board, IASB）發布，並經歐盟所採認之國際財務報導準則（以下稱「IFRS 會計準則」）編製之財務報表，亦即首次採用 IFRS。於截至並包括 2024 年 12 月 31 日止之各會計期間，SICAV 係依據適用於投資基金之盧森堡一般公認會計原則（Luxembourg generally accepted accounting principles，以下稱「Lux GAAP」）編製其財務報表。

因此，SICAV 已編製符合截至 2025 年 12 月 31 日適用之 IFRS 規定之財務報表，並包括下列比較資訊：

就財務狀況表而言，提供截至 2024 年 12 月 31 日及 2024 年 1 月 1 日之比較期末數據；就綜合損益表、可贖回股份持有人應佔淨資產變動表及現金流量表而言，提供截至 2024 年 12 月 31 日之比較期末數據。

在編製本財務報表時，SICAV 之期初財務狀況表係以 2024 年 1 月 1 日為基準編製，該日亦為 SICAV 轉換採用 IFRS 之過渡日。因採用 IFRS，並未進行任何重新衡量之調整。惟在呈列方式上，IFRS 下之期初淨資產與依 Lux GAAP 編製之期末淨資產之間，存在重新分類，其內容已於截至 2024 年 1 月 1 日（IFRS 採用過渡日）可贖回參與股份持有人應佔淨資產價值之調節表中予以說明。

(略)

(b) 重大會計估計與假設

依據 IFRS 編製財務報表時，管理階層須作出判斷、估計及假設，而該等判斷、估計及假設將影響會計政策之適用，以及資產、負債、收入及費用之列報金額。相關估計及其假設係基於歷史經驗及在其他在當時情況下被認為合理之各項因素，其結果作為管理階層判斷資產及負債帳面價值（特別是無法自其他來源明確得知者）之基礎。實際結果可能與該等估計有所差異。

各項估計及其基礎假設係持續進行檢討。會計估計之修正，係於估計修正之當期認列，並於受影響之未來期間一併認列。

有關於截至 2025 年 12 月 31 日及 2024 年 12 月 31 日止之會計年度內，可能導致資產及負債帳面金額發生重大調整風險之假設及估計不確定性之相關資訊，已揭露於附註 8「財務風險管理—公允價值資訊」，並主要涉及具有重大不可觀察輸入值之金融工具公允價值之決定。

另，有關 SICAV 於不同司法管轄區下之稅務地位所涉及之假設及估計不確定性之資訊，已揭露於附註 7「稅務地位」。

(c) 已發布但尚未生效之準則、準則修正及解釋

於本財務報表核准日，SICAV 尚未採用下列已發布但尚未生效之新增及修訂後之 IFRS 會計準則：

IFRS 9 及 IFRS 7 之修正—金融工具之分類與衡量

該等修正內容包括：

- 釐清部分金融資產及金融負債之認列與除列時點之規定，並新增一項針對透過電子現金移轉系統結清之部分金融負債之例外規定；
- 釐清並增加有關評估金融資產是否符合「僅為本金及利息之給付」（solely payments of principal and interest, SPPI）準則之進一步指引；
- 新增針對部分具有可改變現金流量之契約條款之金融工具之揭露要求（例如具與環境、社會及公司治理（ESG）目標達成情況連動特性之金融工具）；以及
- 更新指定為以其他綜合損益按公允價值衡量（Fair Value through Other Comprehensive Income, FVOCI）之權益工具之相關揭露規定。

該等修正適用於 2026 年 1 月 1 日（含）以後開始之會計年度。SICAV 擬於該等修正生效時（如適用）予以採用。目前，SICAV 正評估該等修正對其財務報表可能產生之影響（如有）。

IFRS 會計準則之年度改善—第十一冊

IFRS 會計準則之年度改善—第十一冊係由 IASB 於 2024 年 7 月發布，其修正內容釐清下列規定：

- 首次採用者之避險會計（IFRS 1「首次採用國際財務報導準則」）；
- 除列時產生之利益或損失（IFRS 7「金融工具：揭露」）；
- 交易價格（IFRS 9「金融工具」）；
- 租賃負債之除列（IFRS 9）；
- 「實質代理人」之認定（IFRS 10「合併財務報表」）；
- 成本法（IAS 7「現金流量表」）。

該等修正適用於 2026 年 1 月 1 日（含）以後開始之會計年度。SICAV 擬於該等修正生效時（如適用）予以採用。目前，SICAV 正評估該等修正對其財務報表可能產生之影響（如有）。

IFRS 18—財務報表之表達與揭露

IFRS 18 為一項新的財務報表表達與揭露準則，其重點在於對損益表之更新。IFRS 18 所引入之主要新概念包括：

- 損益表之結構；
- 對於財務報表以外揭露之特定損益績效衡量指標（即管理階層自行定義之績效衡量指標）於財務報表中之必要揭露；以及
- 適用於主要財務報表及整體附註之彙總與拆分之強化原則。

該準則適用於 2027 年 1 月 1 日（含）以後開始之會計年度。SICAV 擬於該準則生效時（如適用）予以採用。

目前，SICAV 正評估該準則對其財務報表可能產生之影響（如有）。

除上述事項外，並無其他已發布但尚未生效之準則、準則修正或解釋，預期將對 SICAV 產生重大影響。

(d) 透過損益按公允價值衡量之金融資產及金融負債

(i) 分類

IFRS 9 規定金融資產主要分為三類：按攤銷後成本衡量、以其他綜合損益按公允價值衡量（fair value through other comprehensive income，以下簡稱「FVOCI」），以及以損益按公允價值衡量（fair value through profit or loss，以下簡稱「FVTPL」）。依 IFRS 9 規定，金融資產之分類一般係基於管理金融資產之業務模式及其契約現金流量特性。

倘若業務模式之目的係同時持有金融資產以收取符合「僅為本金及利息給付」（solely payments of principal and interest，「SPPI」）之契約現金流量，並出售該金融資產，則該債務工具應以其他綜合損益按公允價值衡量。除上述情形外，所有其他債務工具均須以損益按公允價值衡量。然而，企業得於初始認列時，不可撤銷地指定金融資產以損益按公允價值衡量，若此一指定可消除或大幅降低衡量或認列之不一致性。

依 IFRS 9 規定，若一項金融資產組合係以公允價值基礎進行管理，且其績效亦以公允價值進行評估，則該組合並非為收取契約現金流量，亦非同時為收取契約現金流量及出售金融資產而持有。SICAV 主要著重於公允價值資訊，並以該資訊評估資產績效及作為決策依據。此外，符合交易目的定義之金融資產組合，亦非為收取契約現金流量，亦非同時為收取契約現金流量及出售金融資產而持有；對於此類組合，收取契約現金流量僅係達成業務模式目的之附帶結果。因此，該等金融資產組合均須以損益按公允價值衡量。

由於下列金融工具具有即時或短期性質，其帳面金額約當於公允價值，包括：銀行及經紀商存款、出售投資應收款、申購應收款、應收利息及股利、其他資產、應付銀行款項、購入投資應付款、贖回應付款、應付投資管理費、應付營運及服務費用、應付分銷費、應付稅款及費用，以及其他應付款項。SICAV 之金融資產及金融負債於初始認列時係按交易價格入帳，其後則以公允價值衡量。屬於「以損益按公允價值衡量之金融資產或金融負債」類別之公允價值變動所產生之利益或損失，係於其發生之會計年度於綜合損益表中列示。

非屬於以損益按公允價值衡量之金融資產者，包括銀行及經紀商存款、出售投資應收款、申購應收款、應收利息及股利，以及其他資產。

非屬於以損益按公允價值衡量之金融負債者，包括應付銀行款項、購入投資應付款、贖回應付款、應付投資管理費、應付營運及服務費用、應付分銷費、應付稅款及費用，以及其他應付款項。

截至 2025 年 12 月 31 日、2024 年 12 月 31 日及 2024 年 1 月 1 日，各子基金之所有投資均分類為以損益按公允價值衡量之金融資產及金融負債。

子基金所簽訂之金融工具未符合 IFRS 9 所定義之避險會計條件，故未採用避險會計。

(ii) 認列、除列及衡量

投資之購入及出售係以交易日認列，即子基金承諾購入或出售該投資之日期。以損益按公允價值衡量之金融資產及金融負債於初始認列時係按公允價值衡量。公允價值係指於衡量日，在市場參與者間進行有秩序交易時，出售資產可收取或移轉負債所需支付之價格。

與以損益按公允價值衡量之金融資產及金融負債相關之交易成本，係指 SICAV 就其投資組合交易所發生之成本，並於發生時立即認列。已實現利益及損失係以平均成本法認列。

當投資之現金流量收取權利到期，或子基金已移轉與該投資所有權相關之幾乎所有風險及報酬時，該金融資產即予以除列。

於初始認列後，凡分類為按公允價值透過損益衡量之所有金融資產，均以公允價值衡量。屬於「按公允價值透過損益衡量之金融資產或金融負債」類別，因公允價值變動所產生之已實現收益及虧損，係於其發生年度，列示於綜合損益表「按公允價值透過損益衡量之金融資產及金融負債之淨利益／（損失）」項下。

該等工具所產生之利息及股利收入，分別列示於綜合損益表之利息收入及股利收入。股利收入係於 SICAV 取得收取款項之權利確立時認列。

(iii) 公允價值衡量原則

「公允價值」係指於衡量日，於主要市場，或於不存在主要市場時，SICAV 可進入之最有利市場中，市場參與者於正常交易中出售資產所能收取之價格，或移轉負債所需支付之價格。負債之公允價值並反映其不履約風險。

於活絡市場中有報價之金融工具，其公允價值係以報導日之市場報價為基礎，且不排除估計之未來出售成本。當買賣價差狹窄時，SICAV 就金融資產及金融負債均採用最新成交之市場價格。

倘於認可之證券交易所，或就非上市金融工具而言，未能自經紀商／交易商取得活絡市場之報價，則該金融工具之公允價值係採用各種評價技術加以估計，包括但不限於近期公平交易之市場成交價格、參照實質相同金融工具之現行公允價值、折現現金流量法、選擇權定價模型，或其他能合理估計實際市場交易價格之評價方法。

如採用折現現金流量法，未來現金流量係依管理階層之最佳估計為基礎，所使用之折現率則為資產負債表日適用於具相似條件及條款之工具之市場利率。如採用其他定價模型，其所用之各項參數係以資產負債表日之市場資料為基礎。對於未上市之權益投資，其公允價值（如可行）係參考類似上市公司之市盈率，並依發行人之具體情況予以調整後估計。

倘無法取得上述價格，或該等價格不被認定為具代表性者，相關資產之價值應由具備專業能力且本於審慎及善意之個人、事務所或市場經營機構，及／或由 SICAV 董事會指定並經保管銀行核准之其他人員，估計其可合理實現之價值。

另依公開說明書「價格調整政策」一節之規定，為防止套利行為，亦可能採取價格調整措施。相關細節載於附註 2(u)。

(e) 公允價值層級間之移轉

對於持續以公允價值衡量之資產及負債，子基金係透過重新評估其分類（以對整體公允價值衡量具有重大影響之最低層級輸入值為依據）以辨識是否發生公允價值層級間之移轉，並視該等移轉於各報導期間期初發生。相關進一步說明，請參閱附註 8。

(f) 貨幣避險政策

投資組合層級之避險

如公開說明書中所揭露，相關投資經理人或次投資經理人得代表子基金進行貨幣避險交易，以避險該子基金所持有之基礎資產幣別與其基準貨幣之間所產生之外幣曝險。

子基金為避險目的所持有之衍生性商品空頭部位，其合約總名目金額不得超過被避險資產之總市值。

股份級別層級之避險

SICAV 透過使用遠期外匯合約，針對參考貨幣與基準貨幣之間進行避險，其目的在於盡可能消除基準貨幣所承擔之外幣匯率風險。

於實際進行該等避險交易時，其影響將反映於淨資產價值中，並因此影響各股份級別之表現。同樣地，因該等避險交易所產生之任何費用，將由發生該等費用之相關股份級別負擔。

應注意的是，不論基準貨幣相較於其他貨幣係升值或貶值，上述避險交易均可能進行。

(g) 收益認列

於本會計年度內，持有並分類為以損益按公允價值衡量之付息金融工具所產生之利息收入，係列示於綜合損益表中。

利息收入及利息費用係於投資存續期間按權責基礎認列。利息費用主要源於貨幣市場工具所適用之負有效利率，並列示於綜合損益表中。

交換利息係作為「透過損益按公允價值衡量之金融資產及金融負債之淨利益／（損失）」之一部分列示。

SICAV 之投資交易係以交易日基礎認列。指數交換之已實現利益及損失，係於每一交換重設日予以實現並認列。

銀行利息收入及費用係按權責基礎於綜合損益表中認列。

(h) 股利收入

股利收入係源自普通股之投資收益，並於相關有價證券列示為「除息日」之日期，於綜合損益表中認列。

股利收入係以未扣除任何不可回收之扣繳稅款前之毛額列示，而該等不可回收之扣繳稅款則於綜合損益表中另行揭露。

(i) 費用認列

所有費用均按權責基礎於綜合損益表中認列。

(j) 可贖回參與股份

可贖回參與股份係可依股東之選擇予以贖回，並分類為金融負債。可贖回參與股份得隨時以現金贖回，其金額相當於相關子基金淨資產價值之按比例份額。若股東於財務狀況表日行使其將股份賣回本公司之權利，則該可贖回參與股份係以應支付之贖回金額列帳。可贖回參與股份係以贖回金額之現值予以衡量。

(k) 對可贖回參與股份持有人之分派

對可贖回參與股份持有人之分派，係於除權日於綜合損益表中作為財務成本認列。

(l) 投資收入

SICAV 對其投資所產生之收入，係依下列基礎予以認列：

- 定期存款及債券，按時間比例基礎認列；
- 其他股票，按已宣告之股利基礎認列。

(m) 遠期外匯合約及期貨合約

於本年度內，SICAV 簽訂多項遠期外匯及期貨合約。尚未平倉之遠期外匯及期貨合約，係以於會計日結清該合約所需之成本進行評價。因該等合約及已結束但尚未結算之合約所產生之溢額／不足額，係列入未實現增值／（減值），並於財務狀況表中適當列示為資產或負債。

(n) 選擇權

於受監管市場交易且於期末仍未結清之選擇權，係以收盤價或該金融工具之最近可取得價格進行評價。於財務期間結束日仍未結清之選擇權合約之市值，已於財務狀況表中揭露（詳見附註 11）。

(o) 總報酬交換

總報酬交換係一項場外交易（OTC）衍生性金融商品契約，其中總報酬支付方將特定標的義務之全部經濟績效，包括利息及費用收入、價格變動所產生之利益及損失，以及信用損失，移轉予總報酬收受方。作為交換，總報酬收受方將支付一次性款項予總報酬支付方，或依約定利率（得為固定或浮動）支付定期款項。總報酬交換合約係於財務狀況表中列示（詳見附註 13）。

(p) 信用違約交換

信用違約交換係一項信用衍生性交易，契約雙方約定其中一方於契約存續期間內按期支付固定利息予另一方，而另一方除非發生與特定參考資產相關之信用事件，否則無須支付任何款項；一旦該信用事件發生，該方即須向前者支付款項，且該交換契約隨即終止。信用違約交換係依殖利率曲線每日按市價評價，並於財務狀況表中列示（詳見附註 12）。

(q) 現金及約當現金

現金及約當現金包括庫存現金、活期存款及存放於經紀商之存款（包括保證金）。

約當現金係指期限短、流動性高、可隨時轉換為已知金額現金，且其價值變動風險甚低之投資，係為因應短期資金需求而持有，而非作為投資或其他用途。銀行透支於財務狀況表中分類為負債；惟於現金流量表之編製目的下，銀行透支係納入現金及約當現金計算。

(r) 金融工具之抵銷

倘金融資產及金融負債具有可依法執行之抵銷權利，且意圖以淨額基礎結算，或同時實現資產及清償負債，則於財務狀況表中以淨額列報。

(s) 外幣換算

SICAV 之財務報表係以美元 (\$) 呈列，美元亦為其營運所處主要經濟環境之貨幣（即其功能性貨幣）。

惟 SICAV 設有多檔子基金，各子基金分別具有其獨立決定之功能性貨幣，該功能性貨幣亦為其於財務狀況表中所採用之呈報貨幣。

就特定子基金之某一股份級別而言，其淨資產價值係以該股份級別之貨幣表示（以下稱「參考貨幣」）。凡以非該股份級別幣別計價之資產，其價值係以該期間最後評價日於盧森堡適用之匯率換算為參考貨幣，相關說明詳如附註 1。期內之外幣交易，則按交易發生日適用之匯率換算為參考貨幣。

以外幣計價之貨幣性資產及負債，係於報導日按功能性貨幣之即期匯率重新換算。

以外幣計價並按歷史成本衡量之非貨幣性項目，係以原始交易日期之匯率換算；以公允價值衡量之非貨幣性項目，則係以公允價值決定日之匯率換算。

截至 2025 年 12 月 31 日，適用於所有子基金及 SICAV 之資產及負債換算匯率如下：

EUR/GBP	0.8732	USD/EGP	47.6000	USD/PEN	3.3615
EUR/USD	1.1729	USD/EUR	0.8526	USD/PHP	58.8325
USD/AED	3.6726	USD/GBP	0.7445	USD/PYG	6,579.0050
USD/ARS	1,451.5063	USD/HKD	7.7843	USD/QAR	3.6410
USD/AUD	1.4983	USD/HUF	328.0045	USD/RON	4.3445
USD/BRL	5.4797	USD/IDR	16,675.0009	USD/SAR	3.7508
USD/CAD	1.3702	USD/ILS	3.1838	USD/SEK	9.2237
USD/CHF	0.7931	USD/INR	89.8794	USD/SGD	1.2863
USD/CLP	901.5201	USD/JPY	156.9450	USD/THB	31.5050
USD/CNH	6.9828	USD/KRW	1,440.5501	USD/TRY	42.9660
USD/CNY	6.9828	USD/KWD	0.3075	USD/TWD	31.4205
USD/COP	3,777.6207	USD/MXN	17.9780	USD/UYU	39.0551
USD/CZK	20.6275	USD/MYR	4.0580	USD/VND	26,300.0009
USD/DKK	6.3679	USD/NOK	10.0874	USD/ZAR	16.5875
USD/DOP	63.0600	USD/NZD	1.7363		

截至 2025 年 12 月 30 日，資產及負債換算匯率如下：（適用於附註 1 所揭露之各子基金）

JPY/AUD	0.0095	JPY/ZAR	0.1064	USD/HKD	7.7830
JPY/EUR	0.0054	USD/AUD	1.4923	USD/IDR	16,760.0009
JPY/GBP	0.0047	USD/CNH	6.9902	USD/INR	89.7913
JPY/NZD	0.0110	USD/CNY	6.9902	USD/SGD	1.2845
JPY/SGD	0.0082	USD/EUR	0.8501	USD/TWD	31.3700
JPY/USD	0.0064	USD/GBP	0.7421	USD/ZAR	16.6313

(略)

截至 2024 年 12 月 31 日，適用於所有子基金及 SICAV 之資產及負債換算匯率如下：

EUR/GBP	0.8283	USD/DOP	61.0601	USD/PLN	57.8450
EUR/USD	1.0376	USD/EGP	50.8300	USD/PLN	4.1204
USD/AED	3.6731	USD/EUR	0.9637	USD/QAR	3.6410
USD/ARS	1030.9782	USD/GBP	0.7982	USD/RUB	109.7500
USD/AUD	1.6130	USD/HKD	7.7658	USD/SAR	3.7574
USD/BRL	6.1778	USD/HUF	396.4006	USD/SEK	11.0331
USD/CAD	1.4381	USD/IDR	16095.0008	USD/SGD	1.3633
USD/CHF	0.9049	USD/INR	85.6138	USD/THB	34.0950
USD/CLP	994.5252	USD/JPY	156.7750	USD/TRY	35.3572
USD/CNH	7.3285	USD/KRW	1472.1501	USD/TWD	32.7845
USD/CNY	7.3285	USD/MXN	20.6945	USD/UYU	43.6650
USD/COP	4405.5406	USD/NOK	11.3535	USD/VND	25485.0008
USD/CZK	24.2558	USD/NZD	1.7832	USD/ZAR	18.8638
USD/DKK	7.1870	USD/PEN	3.7552		

截至 2024 年 12 月 30 日，資產及負債換算匯率如下：（適用於附註一 所揭露之各子基金）

JPY/AUD	0.0102	USD/AUD	1.6076	USD/INR	85.5338
JPY/EUR	0.0061	USD/CNH	7.3131	USD/NZD	1.7723
JPY/GBP	0.0051	USD/CNY	7.3131	USD/SGD	1.3584
JPY/NZD	0.0113	USD/EUR	0.9610	USD/TWD	32.7455
JPY/SGD	0.0086	USD/GBP	0.7965	USD/ZAR	18.7675
JPY/USD	0.0064	USD/HKD	7.7633		
JPY/ZAR	0.1195	USD/IDR	16135.001		

截至 2023 年 12 月 29 日，適用於所有子基金（泰國股票基金除外）及 SICAV 之資產及負債換算匯率如下：

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

泰國股票基金之會計年度係以 2023 年 12 月 28 日計算，該日為相關市場於該會計年度之最後一個營業日。

於 2023 年 12 月 29 日用以換算泰國股票基金之資產及負債之匯率如下：

USD/SGD	1.3170	USD/THB	34.1325
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(t) 合併總數

(略)

(u) 稀釋及公平價值調整政策

(i) 價格調整政策／擺動訂價

各子基金之資產在計算每單位資產淨值（NAV）時之評價基礎，均載明於本基金之公開說明書及公司章程中。惟子基金於實際購買或出售資產及投資標的時，所發生之實際成本，可能因相關稅費、費用及標的投資買賣價差，而與計算每股 NAV 時所採用之最新可得價格或資產淨值有所偏離。該等成本將對子基金之價值產生不利影響，並稱為「稀釋」。

原則上，股份之發行、贖回及轉換皆係以單一價格，即每股 NAV 為基礎。然而，為降低稀釋之影響，若於任一評價日，某子基金出現超過既定門檻之淨申購或淨贖回部位，致觸發價格調整機制時，則得依公開說明書所載方式對該評價日之每股 NAV 進行調整。倘於任何評價日，子基金或其某一股份級別未發生交易，則適用價格為未經調整之每股 NAV。董事會就是否及於何種情況下進行價格調整，保留其裁量權。

現行政策係對本基金所有子基金之各股份級別 NAV 進行稀釋調整，其最高調整幅度以每股 NAV 之 2% 為上限。

截至 2025 年 12 月 31 日，子基金之期末 NAV 均未適用稀釋調整。所有子基金原則上皆適用稀釋機制，且除亞太股票基金、中國股票基金、全球科技股票基金、大中華股票基金及印度股票基金外，其餘子基金於該年度皆已適用稀釋調整。就該等未於年度中適用稀釋調整之子基金，其依本基金公開說明書所揭露之「價格調整政策」原則計算，並於 2025 年 12 月 31 日適用於其期末 NAV 之稀釋調整金額，已於財務狀況表中以「稀釋調整」項目揭露。

截至 2024 年 12 月 31 日，子基金之期末 NAV 均未適用稀釋調整。所有子基金原則上皆適用稀釋機制，且除全球科技股票基金及大中華股票基金外，其餘子基金於該年度皆已適用稀釋調整。就該等子基金，其依本基金公開說明書所揭露之「價格調整政策」原則計算，並於 2024 年 12 月 31 日適用於其期末 NAV 之稀釋調整金額，已於財務狀況表中以「稀釋調整」項目揭露。

截至 2024 年 1 月 1 日，子基金之期末 NAV 均未適用稀釋調整。所有子基金原則上皆適用稀釋機制，且除了亞洲優質債券基金、中國股票基金及大中華股票基金外，其餘子基金於該年度皆已適用稀釋調整。就該等子基金，其依本基金公開說明書所揭露之「價格調整政策」原則計算，並於 2024 年 1 月 1 日適用於其期末 NAV 之稀釋調整金額，已於財務狀況表中以「稀釋調整」項目揭露。

(ii) 公平價值調整政策

除「稀釋」調整外，另依公開說明書「價格調整政策」段落之規定，亦得為防止套利行為而進行價格

調整。

於投資標的最後可得價格確定後，至子基金於評價時點計算每股 NAV 之前，期間可能發生若干事件，致董事認為該最後可得價格未能真實反映該投資標的之公允市場價值。在此情況下，將依相關觸發規則，對該等投資標的價格套用公平價值調整因子。

此類公平價值調整主要適用於亞洲股票，係參考市場收市後至歐洲評價截點（盧森堡時間下午 4 時）之期間，日經指數（Nikkei）、S&P 指數及恆生指數期貨之變動情形進行調整。公平價值評估之目的，在於預先反映當地市場收市後至 SICAV 評價截止時點間可能發生之市場變動，以防止投資人套利行為，特別係考量該等子基金之投資組合主要配置於亞洲市場。

截至 2025 年 12 月 31 日、2024 年 12 月 31 日及 2024 年 1 月 1 日，部分子基金之年度期末 NAV 曾適用價格調整以防止套利行為，惟該等價格調整之影響並不重大。

(v) 其他費用

下列費用未包含於前述之營運及服務費用中，並將由本 SICAV 各子基金之資產負擔。其他費用包括但不限於下列各項：

- 所有稅捐（包括但不限於所有所得稅及特許稅、稅款追討相關成本，但不包括盧森堡之 taxe d'abonnement）、課徵費用、規費、關稅或其他類似性質之收費，不論係對 SICAV 之資產或收益所課徵；
- SICAV 購買或出售資產所發生之一切成本（於符合歐盟《2014/65/EU 金融工具市場指令》（MiFID II）規定之前提下，得包括提供予投資經理人之投資研究相關費用），包括但不限於經紀手續費、申購及贖回手續費、防稀釋費用、隱含交易成本、與交易執行／交易平台或交割平台相關之費用、衍生性金融商品使用所產生成本，以及與其相關之一切損失，均由相關子基金負擔；
- 借款成本，包括利息費用；
- 遮避匯率風險股份級別（Hedged Share Classes）之營運費用；
- 任何非常規費用，例如訴訟費用（例如提起集體訴訟所衍生之費用）、以及特殊措施所需費用，特別是法律、商業或稅務專家相關費用。

(w) 應付及應收經紀商款項

(略)

(x) 保證金現金

(略)

(y) 證券借貸

證券借貸交易係指出借人將證券或金融工具移轉予借入人，並約定借入人應於未來特定日期或經出借人要求時，返還等同之證券或金融工具。對於移轉證券或金融工具之一方而言，該等交易視為證券出借；對於接受移轉之相對方而言，則視為證券借入（詳見附註14）。

(z) 扣繳稅

(略)

3. 按公允價值衡量且其變動計入損益之金融資產及金融負債之淨利益／淨損失

(略)

4. 管理費

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

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

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

截至2025年12月31日止，每個類別的投資管理費最高可達公開說明書中規定的2%。

(略)

子基金	A 股份 級別 最高管理 費用	B股份 級別 最高管理 費用	C股份 級別 最高管理 費用	G股份 級別 最高管理 費用	T3股份 級別 最高管理 費用
亞太股票基金	1.50%	N/A	0.75%	N/A	N/A
亞洲債券基金 (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%	N/A	1.00%
亞洲動力股票基金	1.50%	N/A	0.75%	N/A	N/A
亞洲股票基金	1.50%	N/A	N/A	N/A	N/A
亞洲股票收益基金(本基金配息來 源可能為本金)	1.50%	N/A	0.75%	N/A	N/A
亞洲非投資等級債券基金 (本基 金配息來源可能為本金)	1.00%	N/A	0.50%	N/A	1.00%
亞洲優質債券基金	1.00%	N/A	N/A	N/A	N/A
亞洲當地貨幣債券基金 (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%	N/A	0.50%	N/A	N/A
中國股票基金(本基金配息來源可 能為本金)	1.50%	N/A	N/A	N/A	N/A
中印股票基金	1.50%	N/A	N/A	N/A	N/A
歐洲投資等級債券基金(本基金配 息來源可能為本金)	0.75%	N/A	N/A	N/A	N/A
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%	N/A	0.625%	N/A	1.25%
全球新興市場動力股票基金	1.50%	N/A	0.75%	N/A	1.50%
全球低波動股票基金	1.00%	N/A	0.50%	N/A	N/A
全球科技股票基金	1.75%	N/A	0.875%	N/A	1.75%
大中華股票基金	1.50%	N/A	0.75%	N/A	N/A
印度股票基金	1.50%	N/A	0.75%	N/A	N/A
印尼股票基金	1.50%	N/A	N/A	N/A	N/A
日本動力股票基金	1.50%	N/A	0.75%	N/A	1.50%
泛歐股票基金	1.50%	N/A	0.75%	N/A	N/A
優質公司債基金(本基金配息來源 可能為本金)	0.90%	0.55%	0.45%	0.70%	0.90%
美國特優級債券基金(本基金配息 來源可能為本金)	0.75%	N/A	0.375%	N/A	N/A
美國非投資等級債券基金(本基金 配息來源可能為本金且主要投資 於符合美國Rule 144A規定之私募 性質債券)	1.25%	N/A	0.625%	N/A	1.25%
美國優質債券基金(本基金配息來	0.75%	N/A	0.375%	N/A	0.75%

源可能為本金)

全球價值股票基金(本基金配息來	1.25%	N/A	0.625%	N/A	1.25%
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源可能為本金)

5. 營運與服務費用

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

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

以下列表為指標性的，但並非營運與服務費用所涵蓋的服務類型之全部內容：

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

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

實際支付之營運與服務費用金額，已於綜合收益表中揭露。

A、G及 T3 級別之費率為每年 0.25%，而 B及C級別之費率為每年 0.10%。截至 2025 年 12 月 31 日止年度及截至 2024 年 12 月 31 日止年度之營運與服務費用，係依上述股份級別之費率計算。

6. 分銷費

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

1.00%。

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

2023年12月20日，盧森堡頒布立法，自2024年1月1日起實施經合組織第二支柱全球最低稅規則和合格國內最低稅，稅率均為15%。作為投資實體，SICAV 不受盧森堡國內最低稅收規則的約束，由於SICAV不持有海外組成實體的控股權，因此全球最低稅收規則不適用於SICAV。因此，預計不會對SICAV 2025會計年度的稅費產生重大影響。至2025年12月31日，SICAV 已適用《國際會計準則第12號》(IAS 12) 第4A段所規定之強制性例外規定，亦即不認列及不揭露與第二支柱所得稅相關之遞延所得稅資產及遞延所得稅負債。

(略)

8. 財務風險管理

資本風險管理

子基金之資本係指可贖回股份持有人應占之淨資產。由於子基金每日均可能依股東之裁量進行申購及贖回，可贖回股份持有人應占之淨資產金額可能每日出現重大變動。為確保子基金能持續經營並維持穩健之資本基礎，可贖回參與股份之發行及贖回係依 SICAV 公開說明書之規定辦理，其中包括限制贖回之機制，以及最低持有金額及最低申購金額之要求。

一般市場風險

SICAV 之投資組合可能因下列主要風險因素而使其價值下跌，進而使投資人之投資遭受損失。SICAV 之投資標的承受一般市場波動之影響，因此特別強調，各子基金之資產價格及其所產生之收益均可能產生波動。下列說明旨在提醒投資人，投資於可轉讓證券及其他金融工具之相關交易，可能涉及之不確定性及風險。

投資人應留意，股份價格及其任何相關收益可能下跌亦可能上漲，且股東未必能收回其全部投資金額。過往績效不必然代表未來表現，股份投資應視為中長期投資。雖然董事會已盡力依其所知達成 SICAV 及各子基金之投資目標，惟對於是否能達成該等投資目標，概不提供任何保證。因此，股份之資產淨值可能較高或較低，投資人亦可能因而產生正或負之不同投資收益水準。

投資於股票之投資人，將承受與股票及股票相關證券以及一般市場風險相關之風險，包括市場價格波動、投資情緒變化、政治與經濟情勢變動、發行人特定因素或市場資訊之影響，且股票及股票相關權益於清償順位上，劣後於其他公司證券，包括債務證券。

同樣地，投資於固定收益證券之投資人，亦將承受與債務證券相關之風險，包括一般市場波動、信用風險及利率風險，以及高收益債務證券與衍生性證券所特有之額外風險。

此外，投資人亦應留意，部分子基金預期將採用主動式管理技術，該等管理方式亦伴隨相關風險。投資於單一子基金並不構成完整之投資計畫，投資人可能有需要搭配其他類型之投資工具，以達到更全面之投資配置。

本基金金融工具所產生之主要風險彙總如下：

市場風險

由於以下所述之主要風險因素，SICAV 之投資組合價值可能發生下跌，因此投資人投資於 SICAV 之資產可能蒙受損失。SICAV 之投資須承受一般市場波動，據此特別提醒，任何子基金之資產價格及其所產生之收益均可能有所波動。投資人應注意，股份價格及其相關收益可能上升，亦可能下跌，股東未必能取回其全部投資金額。

過往績效不必然代表未來表現，股份應視為中長期投資。儘管董事會已本於其所知，盡最大努力達成 SICAV 及其各子基金之投資目標，惟仍無法保證該等投資目標必然得以實現。因此，股份之淨資產價值可能高於或低於其原始投資金額，投資人亦可能產生不同程度之正向或負向收益。

投資於股票及股票相關證券之投資人，須承擔股票及股票相關證券之相關風險，以及一般市場風險，包括但不限於市場價格波動、投資情緒變化、政治及經濟環境變動、發行人特定因素或市場資訊之影響，及股票及股票相關權益於清償順序上劣後於其他公司證券（包括債務證券）之風險。

同樣地，投資於固定收益證券之投資人，須承擔與債務證券相關之風險，包括一般市場波動、信用風險及利率風險，以及高收益債務證券與衍生性金融工具所特有之額外風險。

市場風險係指因市場價格變動，導致金融工具之公允價值或未來現金流量發生波動之風險。市場風險包括三類風險：價格風險（例如股票價格風險及商品價格風險）、利率風險，以及匯率風險。受市場風險影響之金融工具包括借款及融資、存款、債務及權益投資，以及衍生性金融工具。上述各項風險已於本附註中進一步說明。

（i）價格風險

價格風險係指投資之公允價值或未來現金流量，因市場價格變動而產生波動之風險，此類變動不包括因利率風險或匯率風險所引起者。該等市場價格變動，可能來自個別金融工具或其發行人之特定因素，亦可能來自影響市場中相同或類似金融工具之整體因素。

（略）

（ii）匯率風險

由於部分子基金可能投資於以其股份級別之參考貨幣（例如歐元）以外之貨幣計價之證券，該等外幣匯率之波動，可能對該等子基金之收益及價值產生影響。投資經理人及相關之投資副經理人得視情況行使其裁量權，對子基金之外幣曝險（如有）進行避險。

倘投資經理人及相關投資副經理人未就子基金之外幣曝險（如有）進行避險，投資人即須承擔匯率變動所產生之風險。此外，若所執行之匯率避險策略未能達成其預期效果，亦可能對相關子基金之價值產生不利影響。子基金之資產淨值可能因基礎資產所使用之貨幣與子基金之基準貨幣，以及投資人所持股份之幣別間之外幣匯率不利變動，或因外匯管制措施之變更，而受到不利影響。

（略）

（iii）利率風險

利率風險係指因市場利率水準之變動，致資產與負債之公允價值以及未來現金流量隨之波動之風險。於利率上升之情況下，債務證券之價值通常將下跌。

相反地，於利率下降時，該等投資之價值通常將上升。剩餘到期期間愈長，其價值變動幅度通常愈大。由於子基金多數資產屬於計息資產，因此承受此項風險。

由於子基金可能投資於固定收益證券，特定證券之相關利率若發生變動，可能導致投資經理人於合約到期或出售證券時，無法取得相同之投資報酬。此外，市場利率水準之變動或對未來利率變動之預期改變，亦可能造成所持有證券價值之增加或減少。一般而言，當利率上升時，固定收益證券之價值將下跌；而利率下降時，通常會產生相反之影響。

（略）

利率敏感度

投資於固定收益投資組合，將承受投資於債券及其他固定收益證券之一般風險。債券及其他固定收益證券之

價值，會受到利率波動之影響。一般而言，當利率下降時，債務證券之價格將上升；而當利率上升時，其價格則會下跌。

(略)

信用風險

子基金於其交易往來對象中將承擔信用風險，特別係與固定收益證券、選擇權、期貨、合約及其他於場外交易（OTC）市場交易之衍生性金融工具相關之交易對手。該等衍生性金融工具並不享有如於有組織之交易所交易期貨或選擇權之參與者所適用之相同保障，例如交易所結算機構之履約保證。

子基金須承擔其交易對手可能發生資不抵債、破產或違約之風險，該等情況可能導致子基金蒙受重大損失。

子基金亦將承擔其證券交易往來對象之信用風險，並可能面臨交割違約之風險，尤其係與債券、票據及其他類似之債務證券或金融工具相關者。投資人亦應注意，新興市場之交割機制通常較已開發國家不臻成熟且可靠性較低，因此交割違約之風險相對較高，進而可能使子基金於新興市場之投資遭受重大損失。

SICAV 之政策係僅與具良好信譽之交易對手締結金融工具交易。

(略)

流動性風險

流動性風險係指因市場深度不足或市場發生干擾，導致特定部位無法輕易平倉或沖銷之風險；或係指子基金之財務義務（例如投資人贖回）無法履行之風險。若無法處分特定投資標的或子基金部分資產，可能對相關子基金之價值及其達成投資目標之能力產生不利影響。此外，子基金資產若無法即時變現，亦可能對投資人即時贖回之能力造成不利影響，並可能影響持續投資於該子基金之投資人之權益。

投資經理人已建立流動性管理政策，以識別、評估、監控及管理各子基金之流動性風險，並確保各子基金投資組合之流動性結構，得以符合其履行贖回請求之義務。該政策連同可能採用之流動性管理工具，亦旨在於發生大額贖回情形時，確保股東受到公平對待，並保障留存股東之權益。

流動性風險管理功能之監督，將由投資經理人之投資風險部門，以及管理公司之常設風險管理職能負責，該等單位在職能上均獨立於投資管理功能之外，並依據目前及可能之未來市場情況，評估各子基金資產之流動性。

投資經理人之投資風險部門及管理公司之常設風險管理職能，會定期執行流動性壓力測試，以於特定壓力市場情境下，評估基金之預估流動性狀況。流動性風險之監控則由投資風險部門及常設風險管理職能持續進行，並定期向投資經理人、風險管理委員會、管理公司及 SICAV 董事會報告。

(略)

金融資產及金融負債之抵銷

本基金係以總額基礎呈列其衍生性金融資產及負債之公允價值，於財務狀況表中，並無任何相關資產或負債予以相互抵銷。衍生性金融工具並未適用具法律強制力之總額抵銷協議，例如國際交換與衍生性商品協會（International Swaps and Derivatives Association, ISDA）之主協議，或其他涵蓋類似金融工具之協議。外匯遠期合約係以總額方式交割。有關未平倉外匯遠期合約之詳情，請參閱附註十一。

集中風險

子基金之投資可能集中於特定地理區域，其價值波動性可能高於投資組合地理分散程度較高之基金。因此，子基金之價值可能較易受影響於相關市場或其投資所涉及之特定產業所發生之不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件。

全球曝險及預期槓桿水準

(略)

所有子基金之全球曝險計算方法均採用承諾法。

(i) 承諾法

承諾法係一種用以衡量子基金對衍生性金融工具之全球曝險程度之方法，其係將衍生性金融工具之基礎市場價值或名目金額加總計算。管理公司代表 SICAV，確保子基金因衍生性金融工具所產生之全球曝險，不得超過其投資組合之總淨資產價值。風險曝險之計算，係綜合考量基礎資產之現行價值、交易對手風險、未來市場變動，以及清算相關部位所需之時間。

(ii) 風險值法 (Value-at-Risk, 簡稱「VaR」)

(略)

公允價值資訊 (Fair value information)

國際財務報導準則第 13 號《公允價值衡量》(IFRS 13) 規定，財務狀況表中按公允價值衡量之資產及負債，應揭露其所屬之公允價值層級。相關揭露係依據用以衡量公允價值之評價技術所採用之輸入值，劃分為三個層級之公允價值階層。

公允價值階層分為以下三個層級：

- 第一級：於活絡市場中，相同資產或負債之未經調整之報價。
- 第二級：除第一級報價以外，資產或負債可直接（即價格）或間接（即自價格推導）觀察之輸入值。
- 第三級：資產或負債所採用之輸入值，並非以可觀察之市場資料為基礎（即不可觀察之輸入值）。

整體公允價值衡量所歸屬之層級，係依對該整體公允價值衡量結果具有重大影響之最低層級輸入值決定。就此而言，某一輸入值之重要性，係相對於整體公允價值衡量結果進行判斷。若公允價值衡量係採用可觀察輸入值，但該等輸入值須經依賴不可觀察輸入值之重大調整，則該衡量結果應歸類為第三級。

第三級之評價結果，係由 SICAV 之評價委員會按月進行覆核，並定期（按季）向董事會報告。該委員會會評估評價模型輸入參數之適當性，以及依業界普遍認可之各種評價方法與技術所產生之評價結果。在選擇最適當之評價模型時，委員會將進行回溯測試，並考量哪一模型之結果在歷史上最接近實際市場交易。

判斷特定輸入值對整體公允價值衡量之重要性，需運用專業判斷，並考量資產或負債本身之特定因素。

子基金認定之可觀察資料，係指可即時取得、定期發布或更新、具可靠性及可驗證性、非專屬性，且由積極參與相關市場之獨立來源所提供之市場資料。

於活絡市場中交易之金融資產及金融負債（例如交易性證券），其公允價值係以財務年度結束日收盤時之市場報價為基礎。

若金融工具之報價可自交易所、交易商、經紀商、產業團體、定價服務機構或監管機關即時且持續取得，且該等價格代表實際且經常發生之市場交易，則視為於活絡市場中報價。

倘若上述任何輸入值之市場報價無法即時取得，則相關輸入值之價值，將由行政管理人、管理公司或其他獨立服務提供者本於誠信原則決定，通常係依據投資經理人所提供之建議。

現金及約當現金、其他應收款項及應付款項之帳面價值，假設與其公允價值相當。

(略)

投資及其他資產之評價

1. 任何持有或存放之現金、票據及即期票據、應收帳款、預付費用、已宣告或已累計但尚未收取之現金股利及利息，其價值原則上以其全額認列；惟倘董事認為該等款項不太可能全額收取，則其價值將按董事認為適當之方式予以折價，以反映其實際價值；
2. 於任何證券交易所掛牌或交易之證券，其價值就各該證券而言，應採用最近之已知價格，並於適當情況下，採用該證券通常主要交易市場之中間價。依各相關子基金之定價政策，股票型子基金採用中間價，而債券型子基金則採用買價作為適用之市場價格；
3. 於其他受監管市場交易之證券，其評價方式應盡可能比照前段所述方式進行；
4. 倘於相關評價日，投資組合中所持有之任何證券未於證券交易所或其他受監管市場掛牌或交易，或對於任何證券無可取得之市場報價，或董事認為依前述第（二）點及／或第（三）點所訂定之價格未能

代表相關證券之公允市場價值，則該等證券之價值，應基於審慎且本於誠信原則所合理預期之可出售價格予以決定；

5. 所有其他資產，應由董事依一般公認之評價原則及程序，本於誠信原則決定其各自之公允價值。

公司債及證券化資產之評價

公司債券及證券化資產係依據經紀商提供之指示性報價，或來自 FT Interactive Data、Valuelink 等來源之計算價格進行評價。董事認為，上述報價及價格符合該等證券於市場慣行之評價方式。

9. 未到期期貨契約

(略)

10. 未到期選擇權契約

(略)

11. 遠期外匯契約

(略)

12. 信用違約交換

(略)

13. 總報酬交換

(略)

14. 證券借貸

管理公司代表 SICAV，已決定推行一項技術，使子基金得於遵循適用法規之前提下，進行證券借貸交易，以確保投資組合之有效管理。各子基金之證券借貸代理人為 The Bank of New York Mellon SA/NV。在符合投資限制之情況下，子基金得基於投資組合有效管理之目的，於機會出現且具暫時性之基礎上，進行證券借貸交易，以產生額外資本或收益。該等證券借貸交易僅得與具良好信譽之高評等全球性投資銀行締結，不限其法律形式，惟須具備相關金融工具之交易經驗與專業，且其登記營業所在地須位於經濟合作暨發展組織會員國。依據公開說明書所載之 SICAV 擔保品政策，出借之證券須至少以其價值之 102% 並至多以 110% 之比例提供擔保。(略)

15. 擔保品

(略)

16. 軟佣金

(略)

17. 關係人交易

(略)

18. 交易成本

子基金於 2025 年 1 月 1 日至 2025 年 12 月 31 日期間發生之交易成本，係與購買或出售可轉讓證券、衍生性金融工具或其他合格資產所產生之相關成本。

交易成本包括佣金費用、交割費用、經紀商費用及保管機構之交易相關費用。

(略)

19. 股份及資本管理

(略)

20. 股利及收益分配

(略)

21. 年末清算子基金持有之現金

下列子基金因清算費用提列過高，於關閉時仍留有部分剩餘現金。該等金額將與預期可申請返還之預扣稅款（包括申請返還所需支付之相關費用）合併後，一併返還予投資人。

由於預扣稅款返還之時間點及實際返還金額不受本公司控制，目前尚無法確定下列子基金完成最終全面關閉之確切日期。

子基金	現金餘額 至2025年12月31日	現金餘額 至2024年12月31日	現金餘額 至2024年1月1日
亞太基礎建設股票基金	美金433元	美金430元	美金1,641元
	N/A	N/A	美金162元
拉丁美洲股票基金	N/A	N/A	美金231元
北美價值股票基金	美金15,971元	美金15,824元	N/A
泰國股票基金	N/A	N/A	美金25,950元
美國複合收益債券基金			

22. 年末清算子基金持有非流動性部位

(略)

23. 後續事項

截至年度終了後，並無其他重大後續事項。

24. 財務報表之核准

本財務報表已於2026年3月25日經董事會核准。

附件一

以下股份級別在此會計期間開始募集：

子基金	股份級別	開始募集日期
亞洲股票收益基金	T3dmc1	2025年3月7日

以下股份級別在此會計期間註銷：

子基金	股份級別	註銷日期
(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）
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
優質公司債基金(本基金配息來源可能為本金)
美國特優級債券基金(本基金配息來源可能為本金)
美國非投資等級債券基金(本基金配息來源可能為本金且主要投資於符合美國 Rule 144A 規定之私募性質債券)
美國優質債券基金(本基金配息來源可能為本金)
全球價值股票基金(本基金配息來源可能為本金)

附件三

(略)

附件四

(略)

附件五
(未經查核)證券融資交易監理(SFTR)
(略)

SFDR 定期揭露（未經查核）

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，就本附件而言，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，就本附件而言，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	全球科技股票基金
亞洲債券基金	中印股票基金	大中華股票基金
亞洲動力股票基金	全球新興市場債券基金	印度股票基金
亞洲股票基金	全球新興市場動力股票基金	印尼股票基金
亞洲股票收益基金	全球低波動股票基金	日本動力股票基金
亞洲非投資等級債券基金		優質公司債基金
亞洲優質債券基金		美國特優級債券基金

亞洲當地貨幣債券基金

美國非投資等級債券基金

美國優質債券基金

全球價值股票基金

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

下表所列子基金歸類於SFDR第6條。就分類條例而言，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

(略)



EASTSPRING INVESTMENTS

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
LUXEMBOURG

Annual Report and Audited Financial Statements AS AT DECEMBER 31, 2025

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



No subscription can be received on the basis of this report. Subscriptions can be accepted only if made on the basis of the current Prospectus and the Key Information Document ("KID") accompanied by the annual report and audited financial statements or the most recent semi-annual report and unaudited financial statements, if published thereafter.

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

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

DIRECTORY, ADMINISTRATION AND MANAGEMENT

Board of Directors

Chair

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

Directors

Mr Thomas NUMMER
Independent Director
Grand Duchy of Luxembourg

Mr Gaston JUNCKER
Independent Director
Grand Duchy of Luxembourg

Administration and Management

Registered office

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

Management Company

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

Board of Directors of the Management Company

Mr Terence LIM
Chief Risk Officer
Eastspring Investments (Singapore) Ltd.

Mr Alessandro Gaburri (appointed January 1, 2025)
Executive Officer
Eastspring Investments (Luxembourg) S.A.

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

Mr Dirk TOEDTE
Director, Distribution Europe
Eastspring Investments (Luxembourg) S.A.

Administration and Management (continued)

Conducting Officers of the Management Company

Mr Alessandro GABURRI
Conducting Officer
Eastspring Investments (Luxembourg) S.A.

Mr Selim SAYKAN
Conducting Officer
Eastspring Investments (Luxembourg) S.A.

Mr. Adrien VERA (appointed June 20, 2025)
Conducting Officer
Eastspring Investments (Luxembourg) S.A.

Auditor of the Management Company

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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

Investment Sub-Managers

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

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

For 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

For China Equity Fund and Greater China Equity Fund:
Eastspring Investments (Hong Kong) Limited
13/F One International Finance Centre
1 Harbour View Street
Central, Hong Kong

DIRECTORY, ADMINISTRATION AND MANAGEMENT (continued)

Administration and Management (continued)

Investment Sub-Managers (continued)

For Global Dynamic Growth Equity Fund:
AGF Investments Inc.
CIBC SQUARE, Tower One
81 Bay Street, Suite 4000,
Toronto, Ontario M5J 0G1
Canada

Investment Advisors

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

For China Bond Fund:
Eastspring Investment Management
(Shanghai) Company Limited
Units 2901, 29th Floor, Azia Center, 1233
Lujiazui Ring Road, Shanghai 200120
Peoples Republic of China

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

For India Equity Fund and India Opportunities
Equity Fund (launched February 24, 2026):
ICICI Prudential Asset Management Company Ltd
3rd Floor, Hallmark Business Plaza
Sant Dyaneshwar Marg Bandra (East),
Mumbai-400 051, India

For Global Multi Asset Income Plus Growth Fund:
AGF Investments Inc.
CIBC SQUARE, Tower One
81 Bay Street, Suite 4000
Toronto, Ontario M5J 0G1
Canada

For Indonesia Equity Fund:
PT Eastspring Investments Indonesia
Prudential Tower 23rd floor
J1. Jend Sudirman Kav. 79
Jakarta 12910
Indonesia

Administration and Management (continued)

Global Distributor

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

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

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

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

⁽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 the latest Eastspring Investments' (the "SICAV") Articles of Association and Prospectus dated October 2025 and Key Investor Document may be obtained, free of charge, from the Registered Office of the SICAV.

Please refer to the Prospectus dated October 2025 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.

Annual Reports and Audited Financial Statements 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 (<https://www.eastspring.com/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:

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

SFDR

Sustainability-related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in the SFDR periodic disclosure (unaudited) section.

REPORT OF THE BOARD OF DIRECTORS

As at December 31, 2025

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, 2025.

The audited financial statements are set out in this Annual Report, with results for the year appearing in the Statement of financial position, the Statement of comprehensive income, the Statement of changes in net assets attributable to holders of redeemable shares, the Statement of cashflows, the Statement of Investments, and the Notes to the Financial Statements.

II. Code of Conduct

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 framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

III. Activities during the year

During the past year, the SICAV launched 5 additional Classes of Shares. As at December 31, 2025, net asset value attributable to holders of redeemable participating shares equalled USD 18.749 billion for a total of 44 Sub-Funds and 327 Classes of Shares. The performance of each Sub-Fund is provided in the Report of the Investment Manager with further details included in Appendix 3.

Events arising due to the current market disruption created by the Russian-Ukraine conflict and deteriorating tradability of Russian shares, has impacted on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia. As at December 31, 2025, these securities have been valued at Nil within the Sub-Funds of the SICAV. The Board of Directors and Management Company are actively monitoring the situation and will continue to review during this period of uncertainty.

IV. Board of Directors

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

Luxembourg,

March 2026

REPORT OF THE INVESTMENT MANAGER

As at December 31, 2025

Market Background⁽¹⁾

The MSCI World Index rose strongly, supported by broad-based earnings growth, sustained optimism around artificial intelligence (AI), surging semiconductor exports, and a further shift towards more accommodative monetary policy. The US Federal Reserve lowered its interest rate from 4.5% in January to 3.75% in December, while the European Central Bank (ECB) reduced its rate from 3.15% in Q1 to 2.15% in Q4. Sectoral leadership rotated from technology and healthcare to energy and consumer stocks, with elevated volatility at quarter-end driven by profit-taking in overvalued segments and index rebalancing.

Asia ex-Japan equities delivered a robust gain, outperforming global equities. Performance was led by Korea, Taiwan and China, with Korean equities up over 100% on a USD basis over the year, fuelled by surging semiconductor exports, regulatory reforms, and two key rate cuts by the Bank of Korea. Taiwan's gains also reflected resilient technology demand and strong foreign inflows, whilst sentiment around China improved, as stable policy rates and robust retail participation supported returns. However, Chinese economic momentum moderated over the period, with China's industrial output growth slowing from a 7.7% peak in March to 4.8% in November, while retail sales decelerated sharply, prompting targeted fiscal support measures.

ASEAN markets underperformed relative to global and Asian equities. The broader ASEAN region has been under significant pressure as the region is seen as amongst the most at risk from US tariff policies, including slower global trade and subdued global growth. Singapore outperformed and benefited from its more defensive profile as investors were attracted by Singapore's political stability and perceived relative neutrality.

Japanese equities reached all time highs in 2025. Gains were driven by improved corporate governance, reduced tariffs, a new pro-growth government leadership, and strong momentum from AI advancements. In response to persistent inflation and robust wage growth, the Bank of Japan raised its short-term interest rate to 0.75% in December from 0.50% in January, whilst the yen experienced notable fluctuations throughout the year.

In fixed income markets, US Treasury yields declined and settled at lower levels by year-end. The US Dollar Index clocked one of its steepest annual declines in decades in 2025, as narrowing interest rate differentials amid expected and actual Fed rate cuts, fiscal and trade policy uncertainty, and shifting global capital flows away from dollar-denominated assets weakened demand. Asian bond markets delivered a solid positive return in 2025, supported by declining yields as regional central banks eased monetary policy and local currencies appreciated against a weakening US dollar.

Outlook

2026 is likely to see more moderate economic growth in the United States and Europe, largely offset by fiscal and monetary policy stimulus in Asia. In the US, we expect real GDP growth to moderate in 2026 from its annual average rate of 2.1% in 2025. The recent slowdown in employment growth momentum and the pass-through effect of tariff costs will be key variables to monitor as potential drags on US GDP growth in 2026.

2025 demonstrated that markets can defy expectations, climbing to record highs even as volatility persisted. Early 2026 appears poised to start with a constructive backdrop for Asia and Emerging Markets (EMs), supported by fiscal and monetary stimulus, and policy favouring a weaker US dollar, all of which create potential tailwinds for economic growth and asset markets. However, we acknowledge that the current backdrop also comes with challenges, namely geopolitical tensions (e.g., Iran war), elevated US valuations, equity market concentration, US dollar trajectory, and global trade policy uncertainty, all of which could trigger market volatility.

Of particular focus is the evolving geopolitical landscape in the Middle East, where recent developments relating to Iran carry meaningful implications for energy markets, risk sentiment, and broader asset class correlations, amongst other key factors. The current U.S. administration's foreign policy approach also adds an additional layer of uncertainty, as abrupt or unexpected policy shifts have the potential to rapidly reprice risk assets and commodity markets.

Addressing these challenges requires robust diversification strategies and effective risk management practices, which are essential for constructing resilient portfolios and identifying attractive return opportunities in 2026, especially within regions such as Asia and Emerging Markets, that exhibit considerable diversity.

⁽¹⁾ Source: Bloomberg, 31 December 2025. In USD terms.

REPORT OF THE INVESTMENT MANAGER (continued)

As at December 31, 2025

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 Net TR	13-12-2021	22.2	32.3	14.1	16.1	–	–	2.2	5.8
Asia Pacific Equity Fund Class A	MSCI AC Asia Pacific ex Japan Net Div TR	07-02-2011	29.4	29.6	13.7	15.2	4.9	4.2	2.4	5.6
Asia Select Bond Fund Class A [†]	–	16-12-2019	6.9	–	7.0	–	1.7	–	2.4	–
Asian Bond Fund Class A	JP Morgan Asia Credit Index	01-03-2005	7.6	8.2	6.7	7.0	(1.7)	1.2	3.2	5.0
Asian Dynamic Fund Class A	MSCI AC Asia ex Japan Net Div TR	07-02-2011	28.1	32.3	13.6	16.1	6.6	3.7	2.5	5.6
Asian Equity Fund Class A	MSCI AC Asia ex Japan Net Div TR	26-08-2005	32.8	32.3	15.0	16.1	4.8	3.7	5.1	7.7
Asian Equity Income Fund Class A	MSCI AC Asia Pacific ex Japan Net Div TR	05-09-2007	33.7	29.6	16.3	15.2	3.2	4.2	3.3	5.1
Asian High Yield Bond Fund Class A	JACI - Non Investment Grade	09-07-2012	10.4	10.8	8.6	10.1	(6.2)	0.2	0.6	4.1
Asian Investment Grade Bond Fund Class A	JACI - Investment Grade Diversified	01-08-2018	8.5	8.0	6.7	6.4	0.0	1.4	2.4	3.7
Asian Local Bond Fund Class A	Markit iBoxx ALBI ex China Onshore ex China Offshore ex Taiwan Index USD	05-09-2007	8.1	8.3	6.9	5.3	(0.3)	0.1	2.5	3.2
Asian Low Volatility Equity Fund Class A	MSCI AC Asia Pac ex Jap Min Vol Net Div TR	23-11-2016	13.0	13.7	14.8	10.9	6.8	4.1	6.1	7.2
Asian Multi Factor Equity Fund Class A	MSCI AC Asia ex Japan Net Div TR	30-04-2019	28.8	32.3	14.1	16.1	4.2	3.7	6.3	6.9
China A Shares Growth Fund Class A	MSCI China A USD index - NR	10-04-2019	25.2	26.5	(0.9)	6.9	(8.6)	(0.9)	1.8	4.2
China Bond Fund Class A	Markit iBoxx ALBI China Onshore	24-06-2021	5.3	4.5	4.3	4.1	2.6	2.9	3.0	3.3
China Equity Fund Class A	MSCI China 10/40 Net Div TR	02-07-2007	36.8	29.9	3.1	10.9	(9.3)	(2.9)	1.1	3.8
Dragon Peacock Fund Class A	50% MSCI China Net TR + 50% MSCI India Net TR	30-06-2006	16.5	17.8	9.3	12.6	2.8	4.4	6.8	8.4
European Investment Grade Bond Fund Class DE	ICE BofA Euro Corporate TR	15-02-2005	3.3	3.0	6.1	5.2	0.5	(0.2)	3.5	2.7
Global Dynamic Growth Equity Fund Class A	MSCI AC World Net Div TR	06-04-2018	20.8	22.3	24.6	20.6	9.1	11.2	12.2	11.3
Global Emerging Markets Bond Fund Class A	JP Morgan EMBI Global Diversified Index	15-06-2011	15.6	14.3	10.6	10.6	1.3	1.8	3.1	4.5
Global Emerging Markets Dynamic Fund Class A	MSCI Emerging Market Net TR	15-05-2014	34.1	33.6	12.7	16.3	6.8	4.2	4.1	5.2
Global Emerging Markets Ex China Dynamic Fund Class D	MSCI Emerging Market ex China Net TR	31-05-2021	38.5	34.6	18.5	18.6	–	–	7.9	6.6
Global Emerging Markets Total Return Bond Fund Class A	JP Morgan EM Equal Weight Index	13-05-2024	14.8	14.1	–	–	–	–	10.6	10.5
Global Equity Navigator Fund Class A	–	15-06-2011	18.5	–	17.0	–	8.2	–	7.0	–
Global Low Volatility Equity Fund Class D	MSCI ACWI Minimum Volatility Net Div TR	01-10-2015	12.1	10.6	10.2	9.9	6.5	6.3	8.6	8.0
Global Market Navigator Fund Class A [†]	–	26-03-2008	13.7	–	12.3	–	3.8	–	3.5	–
Global Multi Asset Balanced Fund Class A [†]	–	03-05-2024	10.6	–	–	–	–	–	9.6	–
Global Multi Asset Conservative Fund Class A [†]	–	03-05-2024	7.3	–	–	–	–	–	7.5	–
Global Multi Asset Dynamic Fund Class A [†]	–	03-05-2024	15.8	–	–	–	–	–	13.3	–
Global Multi Asset Income Plus Growth Fund Class ADM [†]	–	05-07-2016	8.8	–	8.0	–	1.7	–	3.5	–
Global Multi Factor Equity Fund Class A	MSCI AC World Net TR	05-07-2023	19.7	22.3	–	–	–	–	18.6	18.9
Global Technology Fund Class A	MSCI AC World Info Tech + Coms Svcs Net TR	26-08-2005	22.6	27.9	34.2	35.3	13.0	15.5	11.5	13.5
Greater China Equity Fund Class A	MSCI Golden Dragon Net Div TR	23-02-2005	38.7	34.4	9.9	17.7	(3.3)	2.8	5.2	8.1
India Equity Fund Class A	MSCI India Net Div TR	02-07-2007	5.5	2.6	10.7	11.3	8.3	9.9	4.4	5.8
Indonesia Equity Fund Class A	IDXA80 Index	02-07-2007	0.4	12.3	(5.7)	(0.7)	(3.6)	(0.6)	1.0	3.7
Japan Dynamic Fund Class A	MSCI Japan Net Div TR	07-02-2011	28.3	24.6	16.4	17.5	12.4	6.6	7.1	6.4
Japan Smaller Companies Fund Class A	Russell Nomura Mid-Small Index USD	26-03-2008	32.6	28.6	19.2	16.5	11.5	6.1	8.8	5.9
Pan European Fund Class A	MSCI Europe Net Div TR	26-08-2005	20.9	35.4	15.2	18.1	8.2	10.3	5.3	6.3
Philippines Equity Fund Class A	PSEi TR USD	02-07-2007	(6.9)	(5.7)	(3.1)	(1.5)	(6.5)	(4.7)	1.1	3.8
US Corporate Bond Fund Class A	Bloomberg US Credit TR	07-02-2011	6.6	7.8	5.2	6.0	(0.9)	(0.0)	2.7	3.6
US High Investment Grade Bond Fund Class A	ICE BofA US Corporates (A2 Rated and above) TR	16-12-2004	6.3	7.1	4.5	5.0	(1.8)	(0.8)	2.1	3.3
US High Yield Bond Fund Class A	ICE BofA US High Yield Constrained	26-08-2005	7.8	8.5	8.9	10.0	3.4	4.5	3.9	6.2

REPORT OF THE INVESTMENT MANAGER (continued)

As at December 31, 2025

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
US Investment Grade Bond Fund Class A	ICE BofA US Corporates (BBB3 - A3 Rated) TR	01-03-2005	7.1	8.0	6.0	6.6	(0.3)	0.4	3.6	4.5
Vietnam Equity Fund Class J	MSCI Vietnam 10/40 Net TR	02-07-2007	7.8	39.2	9.3	12.5	7.2	3.2	4.2	1.2
World Value Equity Fund Class A	MSCI World Value Weighted Index Net Div TR	09-12-2003	26.4	28.1	19.6	20.6	11.5	11.8	6.3	9.2

Source: Eastspring Investments (Singapore) Limited, bid-to-bid, net income reinvested, as at December 31, 2025.

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.



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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

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

Opinion

We have audited the financial statements of Eastspring Investments (the "Fund") and of each of its sub-funds (the "Fund"), which comprise the statement of financial position and the statements of investments as at December 31, 2025, and the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the year ended December 31, 2025, and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Directory, Administration and Management, General Information, Report of the Board of Directors, Report of the Investment Manager, Statement of changes in shares outstanding, Statistics, Appendix 1, Appendix 2, Appendix 3 - Calendar Year Performance, Appendix 4 - Remuneration Policy, Appendix 5 – Securities Financing Transactions Regulations (SFTR) and SFDR periodic disclosure but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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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 IFRS as adopted by the European Union, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 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 July 23, 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.



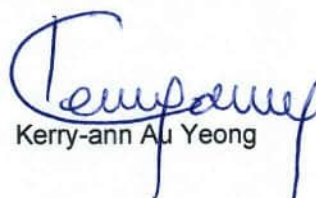
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's 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 where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry-ann Au Yeong

Luxembourg, March 26, 2026

Statement of financial position

As at December 31, 2025

Asia Growth Opportunities Equity Fund ⁽¹⁾				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	532,867,239	204,436,604	168,395,893
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	151,504	102,871	123,440
Amounts receivable on sale of investments	2(w)	–	–	358,184
Cash at bank and brokers	2(q), 15	5,818,267	7,471,803	5,188,949
Other assets		–	–	–
Total assets		538,837,010	212,011,278	174,066,466
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	1,785,609	4,474,684	857,413
Investment Management fees payable	4	–	401	–
Operating and servicing expenses payable	5	47,397	17,979	13,307
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	3,733,040	2,472,560	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	520	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,566,566	6,965,624	870,720
Total net asset value attributable to holders of redeemable participating shares prior to dilution		533,270,444	205,045,654	173,195,746
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		533,270,444	205,045,654	173,195,746

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

Statement of financial position (continued)

As at December 31, 2025

Asia Pacific Equity Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	160,951,367	123,440,041	754,450,801
Amounts receivable on subscriptions		3,882	3,328	482
Interest and dividends receivable, net	2(g), 2(h)	219,796	141,741	1,332,468
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	1,607,528	2,358,787	11,603,040
Other assets		–	–	–
Total assets		162,782,573	125,943,897	767,386,791
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	379	70,200	24,974
Tax and expenses payable	7	–	6,369	4,702,184
Investment Management fees payable	4	107	106	21,116
Operating and servicing expenses payable	5	14,446	11,203	58,391
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,932	87,878	4,806,665
Total net asset value attributable to holders of redeemable participating shares prior to dilution		162,767,641	125,856,019	762,580,126
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		162,767,641	125,856,019	762,580,126

Statement of financial position (continued)

As at December 31, 2025

Asia Real Estate Multi Asset Income Fund ⁽³⁾				
		December 31, 2025	December 31, 2024	January 1, 2024
	Note	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	–	–	19,973,830
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	–	–	146,923
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	–	–	776,553
Other assets		–	–	–
Total assets		–	–	20,897,306
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	203
Amounts payable on redemptions	2(j)	–	–	488,887
Tax and expenses payable	7	–	–	1,504
Investment Management fees payable	4	–	–	14,688
Operating and servicing expenses payable	5	–	–	3,514
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	25,647
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	534,443
Total net asset value attributable to holders of redeemable participating shares prior to dilution		–	–	20,362,863
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		–	–	20,362,863

⁽³⁾ Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

Statement of financial position (continued)

As at December 31, 2025

Asia Select Bond Fund ⁽¹⁾				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	1,042,737,338	538,758,758	365,565,985
Amounts receivable on subscriptions		637,413	151,742	690,000
Interest and dividends receivable, net	2(g), 2(h)	13,922,552	7,510,782	4,067,754
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	9,587,252	1,222,110	1,695,146
Other assets		53	–	–
Total assets		1,066,884,608	547,643,392	372,018,885
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	8,637,000	3,416,322	1,108,400
Amounts payable on redemptions	2(j)	9,782	7,010	–
Tax and expenses payable	7	1	–	–
Investment Management fees payable	4	4,841	1,873	217
Operating and servicing expenses payable	5	95,989	47,361	28,872
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	6,457,814	221,330
Other expense payable	2(v)	–	19	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,747,613	9,930,399	1,358,819
Total net asset value attributable to holders of redeemable participating shares prior to dilution		1,058,136,995	537,712,993	370,660,066
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		1,058,136,995	537,712,993	370,660,066

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

Statement of financial position (continued)

As at December 31, 2025

		Asian Bond Fund		
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	2,420,623,154	1,402,720,858	1,316,523,022
Amounts receivable on subscriptions		53,042	138,695	4,423,996
Interest and dividends receivable, net	2(g), 2(h)	32,173,185	17,718,219	15,941,702
Amounts receivable on sale of investments	2(w)	–	312,668	–
Cash at bank and brokers	2(q), 15	23,922,395	5,597,861	17,174,581
Other assets		52	–	28
Total assets		2,476,771,828	1,426,488,301	1,354,063,329
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	1,548,380	591,666	1,684,342
Amounts payable on redemptions	2(j)	172,469	202,556	6,708,344
Tax and expenses payable	7	66,435	50,232	18,859
Investment Management fees payable	4	48,338	61,721	73,480
Operating and servicing expenses payable	5	230,003	134,474	115,438
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	1,349,060	190	171
Other expense payable	2(v)	–	4	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,414,685	1,040,843	8,600,634
Total net asset value attributable to holders of redeemable participating shares prior to dilution		2,473,357,143	1,425,447,458	1,345,462,695
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		2,473,357,143	1,425,447,458	1,345,462,695

Statement of financial position (continued)

As at December 31, 2025

		Asian Dynamic Fund		
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	556,177,041	228,647,104	221,495,476
Amounts receivable on subscriptions		–	34,567	–
Interest and dividends receivable, net	2(g), 2(h)	874,412	295,567	389,356
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	5,889,802	8,116,281	4,303,977
Other assets		–	–	–
Total assets		562,941,255	237,093,519	226,188,809
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	364,026	505,641	1,331,959
Investment Management fees payable	4	4,140	5,842	4,931
Operating and servicing expenses payable	5	49,625	21,226	17,577
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		417,791	532,709	1,354,467
Total net asset value attributable to holders of redeemable participating shares prior to dilution		562,523,464	236,560,810	224,834,342
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		562,523,464	236,560,810	224,834,342

Statement of financial position (continued)

As at December 31, 2025

		Asian Equity Fund		
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	272,285,546	200,925,676	187,966,784
Amounts receivable on subscriptions		2,306	9,637	7,237
Interest and dividends receivable, net	2(g), 2(h)	338,981	182,011	318,552
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	2,258,803	5,040,062	3,852,903
Other assets		–	–	–
Total assets		274,885,636	206,157,386	192,145,476
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	48,421	20,493	19,053
Tax and expenses payable	7	714,251	891,799	1,462,338
Investment Management fees payable	4	6,391	4,876	3,595
Operating and servicing expenses payable	5	24,856	18,735	14,838
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	73,852	–	–
Other expense payable	2(v)	20	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		867,791	935,903	1,499,824
Total net asset value attributable to holders of redeemable participating shares prior to dilution		274,017,845	205,221,483	190,645,652
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		274,017,845	205,221,483	190,645,652

Statement of financial position (continued)

As at December 31, 2025

Asian Equity Income Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	591,873,732	352,765,542	413,328,214
Amounts receivable on subscriptions		53,299	324,796	30,765
Interest and dividends receivable, net	2(g), 2(h)	656,381	300,002	651,174
Amounts receivable on sale of investments	2(w)	627,505	9,515	–
Cash at bank and brokers	2(q), 15	6,685,813	17,726,488	12,542,568
Other assets		58	–	387
Total assets		599,896,788	371,126,343	426,553,108
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	6,073	321,284	1,222
Amounts payable on redemptions	2(j)	4,153,984	1,157,935	872,494
Tax and expenses payable	7	1,373,649	1,789,286	1,485,810
Investment Management fees payable	4	44,328	39,778	39,115
Operating and servicing expenses payable	5	57,351	36,641	36,229
Distribution fees payable	6	1	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	498	341	292
Other expense payable	2(v)	–	46	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,635,884	3,345,311	2,435,162
Total net asset value attributable to holders of redeemable participating shares prior to dilution		594,260,904	367,781,032	424,117,946
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		594,260,904	367,781,032	424,117,946

Statement of financial position (continued)

As at December 31, 2025

Asian High Yield Bond Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	174,946,436	183,773,258	183,573,570
Amounts receivable on subscriptions		189,467	220,013	170,674
Interest and dividends receivable, net	2(g), 2(h)	2,907,218	2,924,559	2,936,241
Amounts receivable on sale of investments	2(w)	–	455,086	–
Cash at bank and brokers	2(q), 15	2,327,448	2,224,511	4,326,296
Other assets		–	–	340
Total assets		180,370,569	189,597,427	191,007,121
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	28,048	720,715	89,356
Amounts payable on redemptions	2(j)	500,331	73,040	100,801
Tax and expenses payable	7	5,874	5,234	4,639
Investment Management fees payable	4	59,478	57,683	51,307
Operating and servicing expenses payable	5	24,997	24,910	22,862
Distribution fees payable	6	18	57	42
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	13	11
Other expense payable	2(v)	350	54	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		619,096	881,706	269,018
Total net asset value attributable to holders of redeemable participating shares prior to dilution		179,751,473	188,715,721	190,738,103
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		179,751,473	188,715,721	190,738,103

Statement of financial position (continued)

As at December 31, 2025

Asian Investment Grade Bond Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	27,686,779	170,721,933	156,691,864
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	321,728	1,881,861	1,695,223
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	165,276	1,751,527	897,414
Other assets		–	–	–
Total assets		28,173,783	174,355,321	159,284,501
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	20,387	–	63,346
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	25	18	39
Operating and servicing expenses payable	5	2,850	15,339	12,494
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		23,262	15,357	75,879
Total net asset value attributable to holders of redeemable participating shares prior to dilution		28,150,521	174,339,964	159,208,622
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		28,150,521	174,339,964	159,208,622

Statement of financial position (continued)

As at December 31, 2025

Asian Local Bond Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	32,467,422	32,953,768	35,460,687
Amounts receivable on subscriptions		69,496	24,142	75,827
Interest and dividends receivable, net	2(g), 2(h)	412,648	450,041	301,378
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	2,234,417	745,344	634,482
Other assets		3	30	–
Total assets		35,183,986	34,173,325	36,472,374
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	86,589	561,241	13,102
Amounts payable on redemptions	2(j)	69,298	7,959	99,245
Tax and expenses payable	7	90,111	45,541	23,305
Investment Management fees payable	4	11,065	11,443	12,069
Operating and servicing expenses payable	5	4,703	4,628	4,447
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	1	12
Other expense payable	2(v)	–	–	2
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		261,766	630,813	152,182
Total net asset value attributable to holders of redeemable participating shares prior to dilution		34,922,220	33,542,512	36,320,192
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		34,922,220	33,542,512	36,320,192

Statement of financial position (continued)

As at December 31, 2025

Asian Low Volatility Equity Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	379,097,504	127,642,434	262,629,332
Amounts receivable on subscriptions		461,622	135,698	256,142
Interest and dividends receivable, net	2(g), 2(h)	658,299	184,106	346,378
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	1,203,002	314,905	538,599
Other assets		–	498	114
Total assets		381,420,427	128,277,641	263,770,565
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	427	176,567	133
Amounts payable on redemptions	2(j)	178,269	35,863	2,938
Tax and expenses payable	7	1,057,939	1,204,818	2,179,559
Investment Management fees payable	4	44,252	16,987	12,234
Operating and servicing expenses payable	5	40,005	13,683	21,364
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	2,682	–
Other expense payable	2(v)	109	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,321,001	1,450,600	2,216,228
Total net asset value attributable to holders of redeemable participating shares prior to dilution		380,099,426	126,827,041	261,554,337
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		380,099,426	126,827,041	261,554,337

Statement of financial position (continued)

As at December 31, 2025

Asian Multi Factor Equity Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	307,996,132	237,712,228	210,660,939
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	206,582	250,552	550,866
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	354,702	204,033	252,011
Other assets		–	47	–
Total assets		308,557,416	238,166,860	211,463,816
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	311,835	703,789
Investment Management fees payable	4	1	455	–
Operating and servicing expenses payable	5	27,250	20,854	16,176
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		27,251	333,144	719,965
Total net asset value attributable to holders of redeemable participating shares prior to dilution		308,530,165	237,833,716	210,743,851
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		308,530,165	237,833,716	210,743,851

Statement of financial position (continued)

As at December 31, 2025

China A Shares Growth Fund ⁽⁴⁾				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	10,360,010	125,467,440	141,471,858
Amounts receivable on subscriptions		–	100	–
Interest and dividends receivable, net	2(g), 2(h)	–	12,395	–
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	285,258	2,980,394	2,518,482
Other assets		–	–	–
Total assets		10,645,268	128,460,329	143,990,340
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	8,000	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	346	9,434	18,380
Operating and servicing expenses payable	5	964	10,958	11,479
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	31,632	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		32,942	28,392	29,859
Total net asset value attributable to holders of redeemable participating shares prior to dilution		10,612,326	128,431,937	143,960,481
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		10,612,326	128,431,937	143,960,481

⁽⁴⁾ China A Shares Growth Fund was put into liquidation as of September 24, 2025.

Statement of financial position (continued)

As at December 31, 2025

			China Bond Fund	
		December 31, 2025	December 31, 2024	January 1, 2024
	Note	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	49,945,793	19,746,591	54,215,252
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	498,499	210,234	860,331
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	2,456,274	1,017,878	5,847,427
Other assets		–	–	–
Total assets		52,900,566	20,974,703	60,923,010
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	6	267,294
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	2	1	3
Operating and servicing expenses payable	5	4,740	1,830	6,629
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,742	1,837	273,926
Total net asset value attributable to holders of redeemable participating shares prior to dilution		52,895,824	20,972,866	60,649,084
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		52,895,824	20,972,866	60,649,084

Statement of financial position (continued)

As at December 31, 2025

		China Equity Fund		
		December 31, 2025	December 31, 2024	January 1, 2024
	Note	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	42,059,821	32,500,038	33,325,685
Amounts receivable on subscriptions		105,449	60,987	91,202
Interest and dividends receivable, net	2(g), 2(h)	130,066	11,969	61,424
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	875,818	420,777	1,550,706
Other assets		–	2	–
Total assets		43,171,154	32,993,773	35,029,017
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	2,004	83,713	980
Amounts payable on redemptions	2(j)	97,965	75,588	82,237
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	56,200	42,073	36,307
Operating and servicing expenses payable	5	9,367	7,012	6,263
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	360	549	511
Other expense payable	2(v)	4	–	8
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		165,900	208,935	126,306
Total net asset value attributable to holders of redeemable participating shares prior to dilution		43,005,254	32,784,838	34,902,711
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		43,005,254	32,784,838	34,902,711

Statement of financial position (continued)

As at December 31, 2025

CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	–	21,512,605	20,489,135
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	–	245,417	172,131
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	–	183,377	184,719
Other assets		–	–	–
Total assets		–	21,941,399	20,845,985
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	–	9,599	8,208
Operating and servicing expenses payable	5	–	1,920	1,641
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	11,519	9,849
Total net asset value attributable to holders of redeemable participating shares prior to dilution		–	21,929,880	20,836,136
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		–	21,929,880	20,836,136

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

⁽²⁾ Sub-Fund closed, see Note 1.

Statement of financial position (continued)

As at December 31, 2025

		Dragon Peacock Fund		
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	586,824,385	446,672,728	346,826,752
Amounts receivable on subscriptions		19,869	619,577	18,115
Interest and dividends receivable, net	2(g), 2(h)	449,496	114,059	462,313
Amounts receivable on sale of investments	2(w)	1,853,942	–	–
Cash at bank and brokers	2(q), 15	5,440,985	14,560,042	12,349,223
Other assets		–	–	22
Total assets		594,588,677	461,966,406	359,656,425
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	17,030	36,284	20,465
Tax and expenses payable	7	9,005,780	6,289,602	6,539,077
Investment Management fees payable	4	9,988	9,289	9,270
Operating and servicing expenses payable	5	52,055	39,945	28,032
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	3,052,853	–	817,736
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		12,137,706	6,375,120	7,414,580
Total net asset value attributable to holders of redeemable participating shares prior to dilution		582,450,971	455,591,286	352,241,845
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		582,450,971	455,591,286	352,241,845

Statement of financial position (continued)

As at December 31, 2025

European Investment Grade Bond Fund				
	Note	December 31, 2025 EUR	December 31, 2024 EUR	January 1, 2024 EUR
Assets				
Financial assets at fair value through profit or loss	2(d), 8	128,962,350	464,701,555	336,599,901
Amounts receivable on subscriptions		1,268	292	8,440
Interest and dividends receivable, net	2(g), 2(h)	1,836,663	6,675,158	4,716,335
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	10,975,832	13,963,455	12,742,910
Other assets		–	–	–
Total assets		141,776,113	485,340,460	354,067,586
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	139,540	658,958	771,709
Amounts payable on redemptions	2(j)	88	18,605	704,292
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	253	279	186
Operating and servicing expenses payable	5	12,891	42,686	27,798
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	30	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		152,802	720,528	1,503,985
Total net asset value attributable to holders of redeemable participating shares prior to dilution		141,623,311	484,619,932	352,563,601
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		141,623,311	484,619,932	352,563,601

Statement of financial position (continued)

As at December 31, 2025

Global Dynamic Growth Equity Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	91,707,330	61,056,563	28,700,975
Amounts receivable on subscriptions		2,488,880	406,027	–
Interest and dividends receivable, net	2(g), 2(h)	30,157	3,568	9,291
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	2,713,394	2,882,999	775,121
Other assets		–	160	–
Total assets		96,939,761	64,349,317	29,485,387
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	30	16,334	203
Amounts payable on redemptions	2(j)	149,548	77,531	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	21,195	12,301	2,887
Operating and servicing expenses payable	5	8,813	5,917	2,283
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	59,222
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	11	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		179,597	112,083	64,595
Total net asset value attributable to holders of redeemable participating shares prior to dilution		96,760,164	64,237,234	29,420,792
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		96,760,164	64,237,234	29,420,792

Statement of financial position (continued)

As at December 31, 2025

Global Emerging Markets Bond Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	686,938,327	1,170,582,097	2,031,700,793
Amounts receivable on subscriptions		81,042	1,848	14,179
Interest and dividends receivable, net	2(g), 2(h)	11,757,039	20,130,100	31,725,208
Amounts receivable on sale of investments	2(w)	–	335,940	–
Cash at bank and brokers	2(q), 15	8,591,855	21,615,019	12,271,460
Other assets		43	–	163
Total assets		707,368,306	1,212,665,004	2,075,711,803
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	2,639	172,409	382,197
Amounts payable on redemptions	2(j)	18,571	1,111	48,902
Tax and expenses payable	7	9,701	9,701	9,707
Investment Management fees payable	4	35,583	7,205	8,171
Operating and servicing expenses payable	5	67,176	107,348	162,406
Distribution fees payable	6	519	185	101
Amounts payable on purchase of investments	2(w)	–	4,450,350	–
Cash owed to bank	2(q)	–	15	15
Other expense payable	2(v)	–	43,482	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		134,189	4,791,806	611,499
Total net asset value attributable to holders of redeemable participating shares prior to dilution		707,234,117	1,207,873,198	2,075,100,304
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		707,234,117	1,207,873,198	2,075,100,304

Statement of financial position (continued)

As at December 31, 2025

Global Emerging Markets Dynamic Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	107,016,213	145,665,366	186,153,767
Amounts receivable on subscriptions		81,543	23,416	324
Interest and dividends receivable, net	2(g), 2(h)	270,819	413,563	804,349
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	1,086,852	2,733,763	4,548,915
Other assets		–	–	–
Total assets		108,455,427	148,836,108	191,507,355
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	34,734	162,390	77,214
Tax and expenses payable	7	–	–	686,308
Investment Management fees payable	4	41,387	64,087	69,222
Operating and servicing expenses payable	5	10,088	14,002	15,398
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	70,458
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	9
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		86,209	240,479	918,609
Total net asset value attributable to holders of redeemable participating shares prior to dilution		108,369,218	148,595,629	190,588,746
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		108,369,218	148,595,629	190,588,746

Statement of financial position (continued)

As at December 31, 2025

Global Emerging Markets ex-China Dynamic Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	34,532,501	40,054,558	40,167,514
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	95,957	71,015	181,719
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	330,398	906,841	720,055
Other assets		–	–	31
Total assets		34,958,856	41,032,414	41,069,319
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	61,026	92,325	222,080
Investment Management fees payable	4	2,543	1,887	1
Operating and servicing expenses payable	5	3,354	3,915	3,114
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	193	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		67,116	98,127	225,195
Total net asset value attributable to holders of redeemable participating shares prior to dilution		34,891,740	40,934,287	40,844,124
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		34,891,740	40,934,287	40,844,124

Statement of financial position (continued)

As at December 31, 2025

Global Emerging Markets Fundamental Value Fund ⁽⁵⁾				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	–	35,681,550	35,261,506
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	–	89,829	131,924
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	–	1,440,545	1,271,887
Other assets		–	–	23
Total assets		–	37,211,924	36,665,340
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	222,767	221,250
Investment Management fees payable	4	–	–	–
Operating and servicing expenses payable	5	–	3,290	2,782
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	226,057	224,032
Total net asset value attributable to holders of redeemable participating shares prior to dilution		–	36,985,867	36,441,308
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		–	36,985,867	36,441,308

⁽⁵⁾ Global Emerging Markets Fundamental Value Fund was put into liquidation as of July 28, 2025.

Statement of financial position (continued)

As at December 31, 2025

Global Emerging Markets Total Return Bond Fund ⁽⁶⁾				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	14,198,842	23,790,417	–
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	285,115	425,907	–
Amounts receivable on sale of investments	2(w)	–	3,054	–
Cash at bank and brokers	2(q), 15	528,903	755,840	–
Other assets		–	–	–
Total assets		15,012,860	24,975,218	–
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	1	1	–
Operating and servicing expenses payable	5	1,335	2,190	–
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	196,920	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	3,079	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,336	202,190	–
Total net asset value attributable to holders of redeemable participating shares prior to dilution		15,011,524	24,773,028	–
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		15,011,524	24,773,028	–

⁽⁶⁾ Global Emerging Markets Total Return Bond Fund launched on May 13, 2024.

Statement of financial position (continued)

As at December 31, 2025

Global Equity Navigator Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	194,769,019	127,904,798	88,441,723
Amounts receivable on subscriptions		1,502,235	284,899	388,981
Interest and dividends receivable, net	2(g), 2(h)	34,611	–	43,292
Amounts receivable on sale of investments	2(w)	–	–	17
Cash at bank and brokers	2(q), 15	7,356,437	4,620,883	3,118,585
Other assets		–	105	624
Total assets		203,662,302	132,810,685	91,993,222
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	2,086,815	1,426,701	208,356
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	8,341	959	21,613
Investment Management fees payable	4	1	1,007	1
Operating and servicing expenses payable	5	18,007	11,602	6,906
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	2,280,400	–	366,326
Cash owed to bank	2(q)	–	–	1
Other expense payable	2(v)	23,225	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,416,789	1,440,269	603,203
Total net asset value attributable to holders of redeemable participating shares prior to dilution		199,245,513	131,370,416	91,390,019
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		199,245,513	131,370,416	91,390,019

Statement of financial position (continued)

As at December 31, 2025

Global Low Volatility Equity Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	353,843,462	336,871,244	386,149,496
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	321,105	250,167	287,157
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	486,793	479,218	639,171
Other assets		–	138	–
Total assets		354,651,360	337,600,767	387,075,824
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	147,449	1,141,759	886,965
Investment Management fees payable	4	1,315	1,152	2,386
Operating and servicing expenses payable	5	32,428	33,353	30,645
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	2,112	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		181,192	1,178,376	919,996
Total net asset value attributable to holders of redeemable participating shares prior to dilution		354,470,168	336,422,391	386,155,828
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		354,470,168	336,422,391	386,155,828

Statement of financial position (continued)

As at December 31, 2025

Global Market Navigator Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	84,047,251	65,529,067	140,968,150
Amounts receivable on subscriptions		62,383	22,966	111,319
Interest and dividends receivable, net	2(g), 2(h)	–	–	–
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	3,205,630	2,831,229	3,212,697
Other assets		–	142	1,512
Total assets		87,315,264	68,383,404	144,293,678
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	233,670	636,849	797,760
Amounts payable on redemptions	2(j)	–	1,823	40,000
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	850	805	708
Operating and servicing expenses payable	5	7,831	6,104	11,441
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	497,000	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		739,351	645,581	849,909
Total net asset value attributable to holders of redeemable participating shares prior to dilution		86,575,913	67,737,823	143,443,769
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		86,575,913	67,737,823	143,443,769

Statement of financial position (continued)

As at December 31, 2025

Global Multi Asset Balanced Fund ⁽⁷⁾				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	3,844,276	5,090,672	–
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	–	–	–
Amounts receivable on sale of investments	2(w)	–	84,000	–
Cash at bank and brokers	2(q), 15	98,834	148,123	–
Other assets		–	–	–
Total assets		3,943,110	5,322,795	–
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	12,976	15,075	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	1	1	–
Operating and servicing expenses payable	5	386	469	–
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		13,363	15,545	–
Total net asset value attributable to holders of redeemable participating shares prior to dilution		3,929,747	5,307,250	–
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		3,929,747	5,307,250	–

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of financial position (continued)

As at December 31, 2025

Global Multi Asset Conservative Fund ⁽⁷⁾				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	3,700,930	5,094,681	–
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	–	–	–
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	60,849	314,160	–
Other assets		–	–	–
Total assets		3,761,779	5,408,841	–
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	11,426	3,459	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	1	1	–
Operating and servicing expenses payable	5	370	466	–
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	105,600	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		11,797	109,526	–
Total net asset value attributable to holders of redeemable participating shares prior to dilution		3,749,982	5,299,315	–
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		3,749,982	5,299,315	–

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of financial position (continued)

As at December 31, 2025

Global Multi Asset Dynamic Fund ⁽⁷⁾				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	4,162,823	5,162,402	–
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	–	–	–
Amounts receivable on sale of investments	2(w)	–	70,000	–
Cash at bank and brokers	2(q), 15	116,951	155,513	–
Other assets		–	–	–
Total assets		4,279,774	5,387,915	–
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	13,589	22,231	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	1	1	–
Operating and servicing expenses payable	5	415	476	–
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	3	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,005	22,711	–
Total net asset value attributable to holders of redeemable participating shares prior to dilution		4,265,769	5,365,204	–
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		4,265,769	5,365,204	–

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of financial position (continued)

As at December 31, 2025

Global Multi Asset Income Plus Growth Fund				
		December 31, 2025	December 31, 2024	January 1, 2024
	Note	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	63,027,909	32,235,935	112,884,569
Amounts receivable on subscriptions		10,104,009	863,594	646,649
Interest and dividends receivable, net	2(g), 2(h)	–	44,791	95,511
Amounts receivable on sale of investments	2(w)	–	468,140	–
Cash at bank and brokers	2(q), 15	473,354	1,275,958	5,568,723
Other assets		13,321	2,349	–
Total assets		73,618,593	34,890,767	119,195,452
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	401,371	857,027	1,200,513
Amounts payable on redemptions	2(j)	336,113	198,605	9,454
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	12	9	10
Operating and servicing expenses payable	5	5,362	2,965	9,294
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	7,987,598	150,300	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	10	28	30
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,730,466	1,208,934	1,219,301
Total net asset value attributable to holders of redeemable participating shares prior to dilution		64,888,127	33,681,833	117,976,151
Adjustment due to dilution	2(u)	58,699	26,945	–
Total net asset value attributable to holders of redeemable participating shares after dilution		64,946,826	33,708,778	117,976,151

Statement of financial position (continued)

As at December 31, 2025

Global Multi Factor Equity Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	52,859,663	63,673,555	39,139,323
Amounts receivable on subscriptions		1,905,900	–	–
Interest and dividends receivable, net	2(g), 2(h)	33,645	34,903	19,832
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	602,912	397,032	315,818
Other assets		210	–	–
Total assets		55,402,330	64,105,490	39,474,973
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	1	599	–
Operating and servicing expenses payable	5	4,864	5,699	3,131
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	589,400	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		594,265	6,298	3,131
Total net asset value attributable to holders of redeemable participating shares prior to dilution		54,808,065	64,099,192	39,471,842
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		54,808,065	64,099,192	39,471,842

Statement of financial position (continued)

As at December 31, 2025

Global Technology Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	717,660,853	563,167,678	375,040,358
Amounts receivable on subscriptions		1,503,587	702,878	210,660
Interest and dividends receivable, net	2(g), 2(h)	164,474	129,602	76,224
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	26,179,077	17,292,376	7,324,006
Other assets		–	–	–
Total assets		745,507,991	581,292,534	382,651,248
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	604,452	263,549	103,029
Tax and expenses payable	7	125,444	63,109	–
Investment Management fees payable	4	616,859	471,355	270,115
Operating and servicing expenses payable	5	76,038	58,304	31,895
Distribution fees payable	6	10,626	6,675	4
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	11
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,433,419	862,992	405,054
Total net asset value attributable to holders of redeemable participating shares prior to dilution		744,074,572	580,429,542	382,246,194
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		744,074,572	580,429,542	382,246,194

Statement of financial position (continued)

As at December 31, 2025

Greater China Equity Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	80,889,822	64,618,097	59,944,706
Amounts receivable on subscriptions		38,253	19,026	16,624
Interest and dividends receivable, net	2(g), 2(h)	139,269	34,038	107,178
Amounts receivable on sale of investments	2(w)	–	–	153,454
Cash at bank and brokers	2(q), 15	1,454,087	745,328	968,957
Other assets		299	–	–
Total assets		82,521,730	65,416,489	61,190,919
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	162,089	96,795	38,721
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	61,569	47,881	40,498
Operating and servicing expenses payable	5	8,740	6,782	5,741
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		232,398	151,458	84,960
Total net asset value attributable to holders of redeemable participating shares prior to dilution		82,289,332	65,265,031	61,105,959
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		82,289,332	65,265,031	61,105,959

Statement of financial position (continued)

As at December 31, 2025

		India Equity Fund		
		December 31, 2025	December 31, 2024	January 1, 2024
	Note	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	374,026,429	471,368,892	144,265,357
Amounts receivable on subscriptions		168,434	198,590	342,365
Interest and dividends receivable, net	2(g), 2(h)	–	–	–
Amounts receivable on sale of investments	2(w)	957,024	375,111	–
Cash at bank and brokers	2(q), 15	11,488,372	12,762,423	54,198,005
Other assets		–	–	18,264
Total assets		386,640,259	484,705,016	198,823,991
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	187,154
Amounts payable on redemptions	2(j)	372,354	902,442	335,984
Tax and expenses payable	7	8,224,771	5,180,657	4,102,054
Investment Management fees payable	4	192,835	241,400	40,552
Operating and servicing expenses payable	5	40,072	48,031	15,443
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	573,855	961,568	–
Cash owed to bank	2(q)	955,749	–	–
Other expense payable	2(v)	5,377	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,365,013	7,334,098	4,681,187
Total net asset value attributable to holders of redeemable participating shares prior to dilution		376,275,246	477,370,918	194,142,804
Adjustment due to dilution	2(u)	–	–	625,893
Total net asset value attributable to holders of redeemable participating shares after dilution		376,275,246	477,370,918	194,768,697

Statement of financial position (continued)

As at December 31, 2025

		Indonesia Equity Fund		
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	90,657,046	88,258,262	101,064,663
Amounts receivable on subscriptions		57,954	631,717	284,139
Interest and dividends receivable, net	2(g), 2(h)	224,971	247,619	–
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	930,263	1,226,057	4,108,016
Other assets		–	–	–
Total assets		91,870,234	90,363,655	105,456,818
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	47,750	57,225	69,805
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	44,199	42,582	45,875
Operating and servicing expenses payable	5	11,149	10,812	11,415
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		103,098	110,619	127,095
Total net asset value attributable to holders of redeemable participating shares prior to dilution		91,767,136	90,253,036	105,329,723
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		91,767,136	90,253,036	105,329,723

Statement of financial position (continued)

As at December 31, 2025

		Japan Dynamic Fund		
	Note	December 31, 2025 JPY	December 31, 2024 JPY	January 1, 2024 JPY
Assets				
Financial assets at fair value through profit or loss	2(d), 8	349,214,471,498	375,597,395,390	463,007,851,343
Amounts receivable on subscriptions		702,851,438	345,196,753	1,312,009,273
Interest and dividends receivable, net	2(g), 2(h)	1,083,193,810	1,050,457,468	973,266,752
Amounts receivable on sale of investments	2(w)	–	–	1,243,512,016
Cash at bank and brokers	2(q), 15	2,313,901,061	2,292,490,096	818,662,471
Other assets		–	–	8,241,203
Total assets		353,314,417,807	379,285,539,707	467,363,543,058
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	6,786,448	33,947,220	431,258,284
Amounts payable on redemptions	2(j)	468,327,460	416,579,690	544,017,582
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	280,373,113	282,756,664	311,328,132
Operating and servicing expenses payable	5	42,405,604	41,919,068	51,185,042
Distribution fees payable	6	375,801	334,811	340,321
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	447,082,921	53	5,361
Other expense payable	2(v)	1,134,273	513,080	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,246,485,620	776,050,586	1,338,134,722
Total net asset value attributable to holders of redeemable participating shares prior to dilution		352,067,932,187	378,509,489,121	466,025,408,336
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		352,067,932,187	378,509,489,121	466,025,408,336

Statement of financial position (continued)

As at December 31, 2025

Japan ESG Equity Fund ⁽²⁾				
	Note	December 31, 2025 JPY	December 31, 2024 JPY	January 1, 2024 JPY
Assets				
Financial assets at fair value through profit or loss	2(d), 8	–	12,844,411,054	10,781,846,112
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	–	24,079,584	14,865,605
Amounts receivable on sale of investments	2(w)	–	44,989,790	–
Cash at bank and brokers	2(q), 15	–	25,400,515	69,134,110
Other assets		–	–	–
Total assets		–	12,938,880,943	10,865,845,827
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	–	2,231,289	1,660,278
Operating and servicing expenses payable	5	–	1,300,994	1,024,246
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	53,507,403	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	57,039,686	2,684,524
Total net asset value attributable to holders of redeemable participating shares prior to dilution		–	12,881,841,257	10,863,161,303
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		–	12,881,841,257	10,863,161,303

⁽²⁾ Sub-Fund closed, see Note 1.

Statement of financial position (continued)

As at December 31, 2025

Japan Smaller Companies Fund				
	Note	December 31, 2025 JPY	December 31, 2024 JPY	January 1, 2024 JPY
Assets				
Financial assets at fair value through profit or loss	2(d), 8	27,179,501,486	20,845,553,554	21,919,402,262
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	88,263,619	49,970,459	25,783,195
Amounts receivable on sale of investments	2(w)	127,267,576	1,995,766	795,502,287
Cash at bank and brokers	2(q), 15	2,000,000	218,274,493	118,391,921
Other assets		–	–	1,967,844
Total assets		27,397,032,681	21,115,794,272	22,861,047,509
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	6,961	–	3,021,714
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	21,216,925	15,594,455	15,089,780
Operating and servicing expenses payable	5	2,468,240	1,800,145	1,744,290
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	99,080,493	–	–
Cash owed to bank	2(q)	281,097,121	2	803,749,251
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		403,869,740	17,394,602	823,605,035
Total net asset value attributable to holders of redeemable participating shares prior to dilution		26,993,162,941	21,098,399,670	22,037,442,474
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		26,993,162,941	21,098,399,670	22,037,442,474

Statement of financial position (continued)

As at December 31, 2025

Malaysia Equitiy Fund ⁽⁸⁾				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	–	–	2,222,741
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	–	–	2,444
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	–	–	24,042
Other assets		–	–	–
Total assets		–	–	2,249,227
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	–	–	444
Operating and servicing expenses payable	5	–	–	177
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	621
Total net asset value attributable to holders of redeemable participating shares prior to dilution		–	–	2,248,606
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		–	–	2,248,606

⁽⁶⁾ Malaysia Equity Fund closed on March 15, 2024.

Statement of financial position (continued)

As at December 31, 2025

	Note	Pan European Fund		
		December 31, 2025	December 31, 2024	January 1, 2024
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	96,997,469	81,831,239	62,678,304
Amounts receivable on subscriptions		5,771	3,640	7,657
Interest and dividends receivable, net	2(g), 2(h)	88,182	54,107	34,931
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	3,115,166	2,097,928	1,866,575
Other assets		63	–	162
Total assets		100,206,651	83,986,914	64,587,629
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	1,335	4,778	1,956
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	69,654	58,636	39,538
Operating and servicing expenses payable	5	9,451	7,962	5,420
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	9,467
Cash owed to bank	2(q)	92,513	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		172,953	71,376	56,381
Total net asset value attributable to holders of redeemable participating shares prior to dilution		100,033,698	83,915,538	64,531,248
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		100,033,698	83,915,538	64,531,248

Statement of financial position (continued)

As at December 31, 2025

		Philippines Equity Fund		
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	16,965,601	20,172,180	21,884,506
Amounts receivable on subscriptions		–	–	–
Interest and dividends receivable, net	2(g), 2(h)	27,364	24,730	30,834
Amounts receivable on sale of investments	2(w)	164,555	32,342	–
Cash at bank and brokers	2(q), 15	66,883	911,656	964,653
Other assets		–	–	870
Total assets		17,224,403	21,140,908	22,880,863
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	–
Tax and expenses payable	7	3,646	4,744	4,503
Investment Management fees payable	4	9,038	10,991	11,984
Operating and servicing expenses payable	5	1,611	1,963	2,185
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	126,940	27,030	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		141,235	44,728	18,672
Total net asset value attributable to holders of redeemable participating shares prior to dilution		17,083,168	21,096,180	22,862,191
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		17,083,168	21,096,180	22,862,191

Statement of financial position (continued)

As at December 31, 2025

	Note	Thailand Equity Fund ⁽⁹⁾		
		December 31, 2025	December 31, 2024	January 1, 2024
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	–	–	6,503,886
Amounts receivable on subscriptions		–	–	25,012
Interest and dividends receivable, net	2(g), 2(h)	–	–	2,962
Amounts receivable on sale of investments	2(w)	–	–	90,329
Cash at bank and brokers	2(q), 15	–	–	55,483
Other assets		–	–	55
Total assets		–	–	6,677,727
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	–	–
Amounts payable on redemptions	2(j)	–	–	81,367
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	–	–	3,527
Operating and servicing expenses payable	5	–	–	770
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	–	–	483
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	86,147
Total net asset value attributable to holders of redeemable participating shares prior to dilution		–	–	6,591,580
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		–	–	6,591,580

⁽⁹⁾ Thailand Equity Fund closed on June 5, 2024.

Statement of financial position (continued)

As at December 31, 2025

US Corporate Bond Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	3,955,255,314	2,371,514,165	2,620,924,945
Amounts receivable on subscriptions		1,035,177	713,803	8,947,005
Interest and dividends receivable, net	2(g), 2(h)	47,885,219	28,756,739	27,376,231
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	1,017,215	3,264,631	632,851
Other assets		73	152	–
Total assets		4,005,192,998	2,404,249,490	2,657,881,032
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	414,459	1,252,687	381,515
Amounts payable on redemptions	2(j)	2,698,274	1,334,702	2,573,792
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	311,336	324,853	105,004
Operating and servicing expenses payable	5	404,249	255,395	213,867
Distribution fees payable	6	224,941	225,038	31,739
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	86	4,579,511
Other expense payable	2(v)	1,243	–	2,588
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,054,502	3,392,761	7,888,016
Total net asset value attributable to holders of redeemable participating shares prior to dilution		4,001,138,496	2,400,856,729	2,649,993,016
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		4,001,138,496	2,400,856,729	2,649,993,016

Statement of financial position (continued)

As at December 31, 2025

US High Investment Grade Bond Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	210,643,773	181,317,559	177,980,388
Amounts receivable on subscriptions		1,301,658	17,541	21,004
Interest and dividends receivable, net	2(g), 2(h)	2,122,387	1,721,565	1,658,639
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	47,765	92,851	97,587
Other assets		–	–	–
Total assets		214,115,583	183,149,516	179,757,618
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	–	72,145	62,360
Amounts payable on redemptions	2(j)	58,225	239,791	2,060,412
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	12,671	12,044	17,068
Operating and servicing expenses payable	5	20,001	16,992	15,919
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	662,199	819,530
Other expense payable	2(v)	–	–	1
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		90,897	1,003,171	2,975,290
Total net asset value attributable to holders of redeemable participating shares prior to dilution		214,024,686	182,146,345	176,782,328
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		214,024,686	182,146,345	176,782,328

Statement of financial position (continued)

As at December 31, 2025

US High Yield Bond Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	471,851,945	751,799,546	700,909,064
Amounts receivable on subscriptions		60,316	7,249,688	8,394,892
Interest and dividends receivable, net	2(g), 2(h)	8,009,168	12,526,147	10,981,277
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	2	2	2
Other assets		1,598	–	3,301
Total assets		479,923,029	771,575,383	720,288,536
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	31,497	5,246,922	21,236
Amounts payable on redemptions	2(j)	999,898	1,053,666	4,081,630
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	290,415	301,005	242,247
Operating and servicing expenses payable	5	72,733	97,615	79,934
Distribution fees payable	6	33,099	31,871	451
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	1,460,855	369,679	533,770
Other expense payable	2(v)	–	1,377	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,888,497	7,102,135	4,959,268
Total net asset value attributable to holders of redeemable participating shares prior to dilution		477,034,532	764,473,248	715,329,268
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		477,034,532	764,473,248	715,329,268

Statement of financial position (continued)

As at December 31, 2025

US Investment Grade Bond Fund				
		December 31, 2025	December 31, 2024	January 1, 2024
	Note	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	406,037,254	473,570,488	387,651,885
Amounts receivable on subscriptions		3,726,231	2,335,807	5,394,999
Interest and dividends receivable, net	2(g), 2(h)	5,106,025	5,895,050	4,357,087
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	46	585,997	166,514
Other assets		9,922	–	1,841
Total assets		414,879,478	482,387,342	397,572,326
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	1,044,787	4,268,577	132,626
Amounts payable on redemptions	2(j)	366,968	1,968,576	253,360
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	108,989	96,573	57,857
Operating and servicing expenses payable	5	49,896	54,671	38,147
Distribution fees payable	6	3,498	3,247	1,413
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	761,596	–	1,365,717
Other expense payable	2(v)	–	11,507	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,335,734	6,403,151	1,849,120
Total net asset value attributable to holders of redeemable participating shares prior to dilution		412,543,744	475,984,191	395,723,206
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		412,543,744	475,984,191	395,723,206

Statement of financial position (continued)

As at December 31, 2025

		Vietnam Equity Fund		
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	46,244,757	47,052,222	39,889,104
Amounts receivable on subscriptions		133,551	–	1,110,000
Interest and dividends receivable, net	2(g), 2(h)	4,563	12,197	16,824
Amounts receivable on sale of investments	2(w)	–	–	281,955
Cash at bank and brokers	2(q), 15	1,129,213	1,017,913	1,710,760
Other assets		12	–	–
Total assets		47,512,096	48,082,332	43,008,643
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	8	400	–
Amounts payable on redemptions	2(j)	–	405,926	–
Tax and expenses payable	7	–	–	–
Investment Management fees payable	4	16,564	18,984	12,504
Operating and servicing expenses payable	5	4,279	4,467	3,182
Distribution fees payable	6	–	–	–
Amounts payable on purchase of investments	2(w)	–	–	1,327,990
Cash owed to bank	2(q)	–	–	194,454
Other expense payable	2(v)	–	115	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		20,851	429,892	1,538,130
Total net asset value attributable to holders of redeemable participating shares prior to dilution		47,491,245	47,652,440	41,470,513
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		47,491,245	47,652,440	41,470,513

Statement of financial position (continued)

As at December 31, 2025

World Value Equity Fund				
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	563,584,837	459,061,345	420,087,222
Amounts receivable on subscriptions		2,655,137	115,259	165,019
Interest and dividends receivable, net	2(g), 2(h)	565,751	416,984	430,980
Amounts receivable on sale of investments	2(w)	–	–	–
Cash at bank and brokers	2(q), 15	16,281,417	9,110,933	8,977,444
Other assets		1,412	292	490
Total assets		583,088,554	468,704,813	429,661,155
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	957,157	890,018	1,019,180
Amounts payable on redemptions	2(j)	795,192	208,692	534,887
Tax and expenses payable	7	22,744	41,970	84,385
Investment Management fees payable	4	291,833	247,434	203,629
Operating and servicing expenses payable	5	56,181	44,822	35,792
Distribution fees payable	6	789	386	23
Amounts payable on purchase of investments	2(w)	–	–	–
Cash owed to bank	2(q)	–	–	–
Other expense payable	2(v)	77	426	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,123,973	1,433,748	1,877,896
Total net asset value attributable to holders of redeemable participating shares prior to dilution		580,964,581	467,271,065	427,783,259
Adjustment due to dilution	2(u)	–	–	–
Total net asset value attributable to holders of redeemable participating shares after dilution		580,964,581	467,271,065	427,783,259

Statement of financial position (continued)

As at December 31, 2025

			Combined ⁽¹⁰⁾	
	Note	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Assets				
Financial assets at fair value through profit or loss	2(d), 8	18,473,999,136	15,230,066,959	16,979,650,391
Amounts receivable on subscriptions		33,006,634	17,511,660	41,127,091
Interest and dividends receivable, net	2(g), 2(h)	140,736,950	117,903,586	121,118,340
Amounts receivable on sale of investments	2(w)	4,417,356	2,444,946	15,294,446
Cash at bank and brokers	2(q), 15	186,167,182	192,234,651	220,992,129
Other assets		27,119	3,915	100,378
Total assets		18,838,354,377	15,560,165,717	17,378,282,775
Liabilities				
Financial liabilities at fair value through profit or loss	2(d), 8	15,746,460	21,652,206	11,544,998
Amounts payable on redemptions	2(j)	14,890,159	11,343,605	23,354,397
Tax and expenses payable	7	23,066,797	22,333,032	25,549,301
Investment Management fees payable	4	4,348,396	4,148,043	3,798,049
Operating and servicing expenses payable	5	1,903,673	1,565,182	1,538,924
Distribution fees payable	6	275,896	269,590	36,178
Amounts payable on purchase of investments	2(w)	19,475,059	8,704,934	2,651,199
Cash owed to bank	2(q)	9,353,792	7,495,681	13,395,782
Other expense payable	2(v)	70,064	63,406	28,769
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		89,130,296	77,575,679	81,897,596
Total net asset value attributable to holders of redeemable participating shares prior to dilution		18,749,224,082	15,482,590,038	17,296,385,178
Adjustment due to dilution	2(u)	58,699	26,945	625,893
Total net asset value attributable to holders of redeemable participating shares after dilution		18,749,282,781	15,482,616,983	17,297,011,071

⁽¹⁰⁾ See Note 2(t).

Statement of comprehensive income

As at December 31, 2025

Asia Growth Opportunities Equity Fund ⁽¹⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	4,213,257	3,469,235
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	124,400	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	8,439	32,243
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	73,379,470	37,972,069
Net (loss)/gain on foreign exchange transactions		(308,511)	(70,864)
Total net income		77,417,055	41,402,683
Expenses			
Investment Management fees	4	2,932	1,061
Operating and Servicing expenses	5	349,066	194,336
Distribution fee	6	–	–
Transaction cost	18	1,334,079	380,480
Interest on swap		–	–
Other expenses	2(v)	2,818	641
Total operating expenses		1,688,895	576,518
Operating profit/(loss)		75,728,160	40,826,165
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		43,091	93,189
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		75,771,251	40,919,354
Indian capital gain tax provision	7	2,689,076	(3,617,271)
Withholding taxes	2(z)	(451,447)	(391,925)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		78,008,880	36,910,158
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		78,008,880	36,910,158
Finance cost		(78,008,880)	(36,910,158)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

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

Statement of comprehensive income (continued)

As at December 31, 2025

Asia Pacific Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	4,360,023	10,552,884
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	53,704	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	7,575	1,972
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	35,716,835	28,019,592
Net (loss)/gain on foreign exchange transactions		(28,001)	(1,214,976)
Total net income		40,110,136	37,359,472
Expenses			
Investment Management fees	4	1,364	121,121
Operating and Servicing expenses	5	141,252	345,485
Distribution fee	6	–	–
Transaction cost	18	208,869	1,564,023
Interest on swap		–	–
Other expenses	2(v)	–	661
Total operating expenses		351,485	2,031,290
Operating profit/(loss)		39,758,651	35,328,182
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		20,617	151,367
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		39,779,268	35,479,549
Indian capital gain tax provision	7	6,369	4,695,815
Withholding taxes	2(z)	(484,304)	(1,068,241)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		39,301,333	39,107,123
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		39,301,333	39,107,123
Finance cost		(39,301,333)	(39,107,123)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Asia Real Estate Multi Asset Income Fund ⁽³⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	1,740
Interest on bonds	2(l)	–	21,030
Mutual funds income	2(l)	–	42,839
Interest from money market deposits	2(l)	–	1,869
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	–	(312,498)
Net (loss)/gain on foreign exchange transactions		–	(18,433)
Total net income		–	(263,453)
Expenses			
Investment Management fees	4	–	22,985
Operating and Servicing expenses	5	–	5,077
Distribution fee	6	–	–
Transaction cost	18	–	–
Interest on swap		–	–
Other expenses	2(v)	–	40
Total operating expenses		–	28,102
Operating profit/(loss)		–	(291,555)
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		–	8,828
Dividends and distributions declared during the year	2(k), 20	–	(164,170)
Profit/(loss) after distributions and before tax		–	(446,897)
Indian capital gain tax provision	7	–	1,504
Withholding taxes	2(z)	–	11,159
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		–	(434,234)
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		–	(434,234)
Finance cost		–	–
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽³⁾ Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

Statement of comprehensive income (continued)

As at December 31, 2025

Asia Select Bond Fund ⁽¹⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	47,465,271	21,804,342
Mutual funds income	2(l)	609,647	712,079
Interest from money market deposits	2(l)	22,422	9,015
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	22,866	151,455
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	27,958,623	5,324,171
Net (loss)/gain on foreign exchange transactions		(768,923)	1,439,409
Total net income		75,309,906	29,440,471
Expenses			
Investment Management fees	4	31,313	11,329
Operating and Servicing expenses	5	881,355	441,645
Distribution fee	6	–	–
Transaction cost	18	6,544	4,951
Interest on swap		–	–
Other expenses	2(v)	5,908	5,188
Total operating expenses		925,120	463,113
Operating profit/(loss)		74,384,786	28,977,358
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		233,128	(28,339)
Dividends and distributions declared during the year	2(k), 20	(82,562)	(19,629)
Profit/(loss) after distributions and before tax		74,535,352	28,929,390
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(765,331)	(9,933)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		73,770,021	28,919,457
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		73,770,021	28,919,457
Finance cost		(73,770,021)	(28,919,457)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

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

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	Asian Bond Fund	
		December 31, 2025	December 31, 2024
		USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	111,090,648	69,020,468
Mutual funds income	2(l)	567,128	558,126
Interest from money market deposits	2(l)	135,254	52,303
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	122,308	8,626
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	76,917,953	13,753,428
Net (loss)/gain on foreign exchange transactions		(130,137)	(232,787)
Total net income		188,703,154	83,160,164
Expenses			
Investment Management fees	4	625,534	780,009
Operating and Servicing expenses	5	2,175,325	1,444,236
Distribution fee	6	4	4
Transaction cost	18	10,879	5,139
Interest on swap		3,639	–
Other expenses	2(v)	7,957	3,132
Total operating expenses		2,823,338	2,232,520
Operating profit/(loss)		185,879,816	80,927,644
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		1,287,622	1,077,847
Dividends and distributions declared during the year	2(k), 20	(2,110,243)	(2,664,502)
Profit/(loss) after distributions and before tax		185,057,195	79,340,989
Indian capital gain tax provision	7	(16,203)	(31,374)
Withholding taxes	2(z)	(785,210)	(49,863)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		184,255,782	79,259,752
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		184,255,782	79,259,752
Finance cost		(184,255,782)	(79,259,752)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	Asian Dynamic Fund	
		December 31, 2025	December 31, 2024
		USD	USD
Income			
Dividends	2(h), 2(l)	11,127,601	7,827,776
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	240,376	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	24,065	9,703
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	95,795,101	15,886,402
Net (loss)/gain on foreign exchange transactions		(74,230)	(111,666)
Total net income		107,112,913	23,612,215
Expenses			
Investment Management fees	4	46,309	74,683
Operating and Servicing expenses	5	378,375	247,798
Distribution fee	6	–	–
Transaction cost	18	912,776	613,256
Interest on swap		–	–
Other expenses	2(v)	–	700
Total operating expenses		1,337,460	936,437
Operating profit/(loss)		105,775,453	22,675,778
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		53,221	128,907
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		105,828,674	22,804,685
Indian capital gain tax provision	7	141,615	826,318
Withholding taxes	2(z)	(1,381,156)	(871,297)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		104,589,133	22,759,706
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		104,589,133	22,759,706
Finance cost		(104,589,133)	(22,759,706)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Asian Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	6,915,086	6,024,814
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	82,290	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	12,320	6,198
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	67,333,675	17,431,245
Net (loss)/gain on foreign exchange transactions		(117,529)	(97,867)
Total net income		74,225,842	23,364,390
Expenses			
Investment Management fees	4	61,958	51,796
Operating and Servicing expenses	5	243,929	216,291
Distribution fee	6	–	–
Transaction cost	18	471,541	452,719
Interest on swap		–	–
Other expenses	2(v)	–	596
Total operating expenses		777,428	721,402
Operating profit/(loss)		73,448,414	22,642,988
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		36,524	92,279
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		73,484,938	22,735,267
Indian capital gain tax provision	7	177,548	570,539
Withholding taxes	2(z)	(825,544)	(670,218)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		72,836,942	22,635,588
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		72,836,942	22,635,588
Finance cost		(72,836,942)	(22,635,588)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Asian Equity Income Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	13,835,040	16,712,387
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	263,130	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	10,766	2,306
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	135,296,493	28,783,428
Net (loss)/gain on foreign exchange transactions		(66,571)	(105,063)
Total net income		149,338,858	45,393,058
Expenses			
Investment Management fees	4	480,536	487,754
Operating and Servicing expenses	5	508,633	453,424
Distribution fee	6	5	–
Transaction cost	18	842,502	938,450
Interest on swap		–	–
Other expenses	2(v)	–	1,225
Total operating expenses		1,831,676	1,880,853
Operating profit/(loss)		147,507,182	43,512,205
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		45,114	179,419
Dividends and distributions declared during the year	2(k), 20	(5,556,443)	(3,664,481)
Profit/(loss) after distributions and before tax		141,995,853	40,027,143
Indian capital gain tax provision	7	415,637	(303,476)
Withholding taxes	2(z)	(1,661,655)	(1,705,214)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		140,749,835	38,018,453
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		140,749,835	38,018,453
Finance cost		(140,749,835)	(38,018,453)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Asian High Yield Bond Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	12,210,304	14,727,203
Mutual funds income	2(l)	90,326	134,366
Interest from money market deposits	2(l)	2,972	4,870
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	11,810	3,513
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	9,227,843	8,272,140
Net (loss)/gain on foreign exchange transactions		(11,042)	(106,584)
Total net income		21,532,213	23,035,508
Expenses			
Investment Management fees	4	658,974	680,533
Operating and Servicing expenses	5	280,290	293,736
Distribution fee	6	342	596
Transaction cost	18	725	258
Interest on swap		–	–
Other expenses	2(v)	156	(314)
Total operating expenses		940,487	974,809
Operating profit/(loss)		20,591,726	22,060,699
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		208,305	186,684
Dividends and distributions declared during the year	2(k), 20	(4,560,593)	(4,767,367)
Profit/(loss) after distributions and before tax		16,239,438	17,480,016
Indian capital gain tax provision	7	(640)	(596)
Withholding taxes	2(z)	22,110	25,546
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		16,260,908	17,504,966
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		16,260,908	17,504,966
Finance cost		(16,260,908)	(17,504,966)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Asian Investment Grade Bond Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	3,334,554	7,722,096
Mutual funds income	2(l)	52,256	84,798
Interest from money market deposits	2(l)	18,085	5,255
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	1,196	479
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	1,983,806	362,882
Net (loss)/gain on foreign exchange transactions		11,181	(3,190)
Total net income		5,401,078	8,172,320
Expenses			
Investment Management fees	4	231	171
Operating and Servicing expenses	5	68,170	166,378
Distribution fee	6	–	–
Transaction cost	18	1,636	471
Interest on swap		–	–
Other expenses	2(v)	1,575	581
Total operating expenses		71,612	167,601
Operating profit/(loss)		5,329,466	8,004,719
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		38,364	98,691
Dividends and distributions declared during the year	2(k), 20	(3,034,826)	(8,182,383)
Profit/(loss) after distributions and before tax		2,333,004	(78,973)
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	91,767	(39,061)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		2,424,771	(118,034)
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		2,424,771	(118,034)
Finance cost		(2,424,771)	118,034
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Asian Local Bond Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	1,706,607	1,730,578
Mutual funds income	2(l)	2,771	3,455
Interest from money market deposits	2(l)	–	2
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	38	2,482
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	1,634,542	(1,425,834)
Net (loss)/gain on foreign exchange transactions		36,473	(87,181)
Total net income		3,380,431	223,502
Expenses			
Investment Management fees	4	127,100	134,582
Operating and Servicing expenses	5	53,403	53,040
Distribution fee	6	–	–
Transaction cost	18	(993)	4,143
Interest on swap		–	–
Other expenses	2(v)	–	69
Total operating expenses		179,510	191,834
Operating profit/(loss)		3,200,921	31,668
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		1,978	2,254
Dividends and distributions declared during the year	2(k), 20	(71,322)	(68,983)
Profit/(loss) after distributions and before tax		3,131,577	(35,061)
Indian capital gain tax provision	7	(44,570)	(22,236)
Withholding taxes	2(z)	(19,804)	558,484
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		3,067,203	501,187
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		3,067,203	501,187
Finance cost		(3,067,203)	(501,187)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Asian Low Volatility Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	10,195,986	5,882,724
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	127,361	65,162
Interest from money market deposits	2(l)	114,351	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	9,102	620
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	19,319,098	12,568,890
Net (loss)/gain on foreign exchange transactions		(92,876)	(107,892)
Total net income		29,673,022	18,409,504
Expenses			
Investment Management fees	4	320,091	166,917
Operating and Servicing expenses	5	279,346	163,966
Distribution fee	6	–	–
Transaction cost	18	437,896	427,005
Interest on swap		–	–
Other expenses	2(v)	7,281	348
Total operating expenses		1,044,614	758,236
Operating profit/(loss)		28,628,408	17,651,268
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		(3,797)	2,158
Dividends and distributions declared during the year	2(k), 20	(915,208)	(501,596)
Profit/(loss) after distributions and before tax		27,709,403	17,151,830
Indian capital gain tax provision	7	146,879	974,740
Withholding taxes	2(z)	(1,301,610)	(769,245)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		26,554,672	17,357,325
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		26,554,672	17,357,325
Finance cost		(26,554,672)	(17,357,325)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Asian Multi Factor Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	7,286,706	5,751,493
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	46,123	48,355
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	47,407	25,360
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	66,070,451	20,953,983
Net (loss)/gain on foreign exchange transactions		(361,161)	(293,145)
Total net income		73,089,526	26,486,046
Expenses			
Investment Management fees	4	3,368	1,231
Operating and Servicing expenses	5	267,440	227,384
Distribution fee	6	–	–
Transaction cost	18	835,914	747,126
Interest on swap		–	–
Other expenses	2(v)	–	655
Total operating expenses		1,106,722	976,396
Operating profit/(loss)		71,982,804	25,509,650
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		(20,756)	(23,527)
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		71,962,048	25,486,123
Indian capital gain tax provision	7	311,835	391,954
Withholding taxes	2(z)	(851,407)	(647,342)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		71,422,476	25,230,735
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		71,422,476	25,230,735
Finance cost		(71,422,476)	(25,230,735)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

China A Shares Growth Fund ⁽⁴⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	2,410,612	3,426,477
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	1,409	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	53,688	58,549
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	18,175,765	867,845
Net (loss)/gain on foreign exchange transactions		87,237	(38,845)
Total net income		20,728,711	4,314,026
Expenses			
Investment Management fees	4	66,935	112,366
Operating and Servicing expenses	5	95,014	128,445
Distribution fee	6	–	–
Transaction cost	18	533,350	587,026
Interest on swap		–	–
Other expenses	2(v)	86,577	2,761
Total operating expenses		781,876	830,598
Operating profit/(loss)		19,946,835	3,483,428
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		4,288	29,690
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		19,951,123	3,513,118
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(195,300)	(334,271)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		19,755,823	3,178,847
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		19,755,823	3,178,847
Finance cost		(19,755,823)	(3,178,847)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽⁴⁾ China A Shares Growth Fund was put into liquidation as of September 24, 2025.

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	China Bond Fund	
		December 31, 2025	December 31, 2024
		USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	835,234	681,435
Mutual funds income	2(l)	24,634	12,731
Interest from money market deposits	2(l)	21,374	24,945
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	986,775	569,630
Net (loss)/gain on foreign exchange transactions		92,547	(85,140)
Total net income		1,960,564	1,203,601
Expenses			
Investment Management fees	4	18	34
Operating and Servicing expenses	5	38,125	23,857
Distribution fee	6	–	–
Transaction cost	18	–	–
Interest on swap		–	–
Other expenses	2(v)	–	–
Total operating expenses		38,143	23,891
Operating profit/(loss)		1,922,421	1,179,710
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		472	2,835
Dividends and distributions declared during the year	2(k), 20	(48)	(2,422,092)
Profit/(loss) after distributions and before tax		1,922,845	(1,239,547)
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(105)	37,040
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		1,922,740	(1,202,507)
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		1,922,740	(1,202,507)
Finance cost		(1,922,740)	1,202,507
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

China Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	1,041,647	1,055,070
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	30,986	4,830
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	12,085,239	2,712,350
Net (loss)/gain on foreign exchange transactions		(4,103)	(29,472)
Total net income		13,153,769	3,742,778
Expenses			
Investment Management fees	4	590,007	471,509
Operating and Servicing expenses	5	98,334	79,142
Distribution fee	6	–	–
Transaction cost	18	226,607	206,340
Interest on swap		–	–
Other expenses	2(v)	(282)	–
Total operating expenses		914,666	756,991
Operating profit/(loss)		12,239,103	2,985,787
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		3,545	8,952
Dividends and distributions declared during the year	2(k), 20	(23,792)	(20,223)
Profit/(loss) after distributions and before tax		12,218,856	2,974,516
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(70,786)	(73,237)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		12,148,070	2,901,279
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		12,148,070	2,901,279
Finance cost		(12,148,070)	(2,901,279)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	56,312	–
Interest on bonds	2(l)	594,103	1,048,800
Mutual funds income	2(l)	–	59,840
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	11	10,182
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	317,552	98,141
Net (loss)/gain on foreign exchange transactions		1,664	(519)
Total net income		969,642	1,216,444
Expenses			
Investment Management fees	4	68,712	107,674
Operating and Servicing expenses	5	13,741	21,534
Distribution fee	6	–	–
Transaction cost	18	–	–
Interest on swap		–	–
Other expenses	2(v)	11,224	(100)
Total operating expenses		93,677	129,108
Operating profit/(loss)		875,965	1,087,336
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		12,307	6,408
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		888,272	1,093,744
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(1,460)	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		886,812	1,093,744
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		886,812	1,093,744
Finance cost		(886,812)	(1,093,744)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

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

⁽²⁾ Sub-Fund closed, see Note 1.

Statement of comprehensive income (continued)

As at December 31, 2025

Dragon Peacock Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	9,648,961	8,368,590
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	199,090	65,211
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	83,385,160	50,020,156
Net (loss)/gain on foreign exchange transactions		(385,601)	(192,498)
Total net income		92,847,610	58,261,459
Expenses			
Investment Management fees	4	112,527	116,608
Operating and Servicing expenses	5	541,404	424,311
Distribution fee	6	–	–
Transaction cost	18	1,308,677	1,126,635
Interest on swap		–	–
Other expenses	2(v)	(69)	1,218
Total operating expenses		1,962,539	1,668,772
Operating profit/(loss)		90,885,071	56,592,687
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		55,817	194,507
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		90,940,888	56,787,194
Indian capital gain tax provision	7	(2,716,177)	249,475
Withholding taxes	2(z)	(1,052,139)	(779,731)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		87,172,572	56,256,938
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		87,172,572	56,256,938
Finance cost		(87,172,572)	(56,256,938)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

European Investment Grade Bond Fund			
		December 31, 2025	December 31, 2024
	Note	EUR	EUR
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	8,892,964	13,109,262
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	4,456	2,698
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	92,057	9,584,056
Net (loss)/gain on foreign exchange transactions		(67,255)	6,737
Total net income		8,922,222	22,702,753
Expenses			
Investment Management fees	4	3,142	2,429
Operating and Servicing expenses	5	277,968	411,748
Distribution fee	6	–	–
Transaction cost	18	11,346	10,347
Interest on swap		–	–
Other expenses	2(v)	13,060	9,887
Total operating expenses		305,516	434,411
Operating profit/(loss)		8,616,706	22,268,342
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		12,379	75,146
Dividends and distributions declared during the year	2(k), 20	(4,142)	(3,313)
Profit/(loss) after distributions and before tax		8,624,943	22,340,175
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	64,728	(61,752)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		8,689,671	22,278,423
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		8,689,671	22,278,423
Finance cost		(8,689,671)	(22,278,423)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Dynamic Growth Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	601,010	212,846
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	16,144,532	10,354,573
Net (loss)/gain on foreign exchange transactions		(57,075)	(5,499)
Total net income		16,688,467	10,561,920
Expenses			
Investment Management fees	4	171,211	68,149
Operating and Servicing expenses	5	83,157	44,590
Distribution fee	6	–	–
Transaction cost	18	40,404	19,973
Interest on swap		–	–
Other expenses	2(v)	(136)	61
Total operating expenses		294,636	132,773
Operating profit/(loss)		16,393,831	10,429,147
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		42,388	47,350
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		16,436,219	10,476,497
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(122,582)	(38,424)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		16,313,637	10,438,073
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		16,313,637	10,438,073
Finance cost		(16,313,637)	(10,438,073)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Emerging Markets Bond Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	66,601,061	123,077,329
Mutual funds income	2(l)	366,853	483,131
Interest from money market deposits	2(l)	84,337	144,193
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	46,330	16,125
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	95,638,229	45,531,773
Net (loss)/gain on foreign exchange transactions		(75,010)	(335,105)
Total net income		162,661,800	168,917,446
Expenses			
Investment Management fees	4	262,318	159,256
Operating and Servicing expenses	5	1,087,156	1,939,805
Distribution fee	6	2,477	4,522
Transaction cost	18	1,565	3,164
Interest on swap		–	–
Other expenses	2(v)	(316)	4,088
Total operating expenses		1,353,200	2,110,835
Operating profit/(loss)		161,308,600	166,806,611
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		430,519	662,136
Dividends and distributions declared during the year	2(k), 20	(357,961)	(404,889)
Profit/(loss) after distributions and before tax		161,381,158	167,063,858
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	145,826	209,053
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		161,526,984	167,272,911
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		161,526,984	167,272,911
Finance cost		(161,526,984)	(167,272,911)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Emerging Markets Dynamic Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	4,870,685	6,256,801
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	33,346	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	28,021	18,765
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	36,507,393	(11,008,242)
Net (loss)/gain on foreign exchange transactions		(194,439)	(359,750)
Total net income		41,245,006	(5,092,426)
Expenses			
Investment Management fees	4	590,853	877,159
Operating and Servicing expenses	5	133,416	188,006
Distribution fee	6	–	–
Transaction cost	18	393,505	386,603
Interest on swap		–	–
Other expenses	2(v)	–	909
Total operating expenses		1,117,774	1,452,677
Operating profit/(loss)		40,127,232	(6,545,103)
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		16,956	80,856
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		40,144,188	(6,464,247)
Indian capital gain tax provision	7	–	686,308
Withholding taxes	2(z)	(505,348)	(675,809)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		39,638,840	(6,453,748)
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		39,638,840	(6,453,748)
Finance cost		(39,638,840)	6,453,748
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Emerging Markets ex-China Dynamic Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	1,222,718	1,254,233
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	8,576	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	5,548	3,826
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	10,133,326	(2,895,264)
Net (loss)/gain on foreign exchange transactions		(57,242)	(68,766)
Total net income		11,312,926	(1,705,971)
Expenses			
Investment Management fees	4	24,431	10,629
Operating and Servicing expenses	5	36,403	44,696
Distribution fee	6	–	–
Transaction cost	18	103,461	76,711
Interest on swap		–	–
Other expenses	2(v)	–	121
Total operating expenses		164,295	132,157
Operating profit/(loss)		11,148,631	(1,838,128)
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		4,691	17,265
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		11,153,322	(1,820,863)
Indian capital gain tax provision	7	31,298	129,756
Withholding taxes	2(z)	(153,531)	(174,641)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		11,031,089	(1,865,748)
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		11,031,089	(1,865,748)
Finance cost		(11,031,089)	1,865,748
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Emerging Markets Fundamental Value Fund ⁽⁵⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	540,679	1,465,111
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	1,887	4,887
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	3,897,618	(599,857)
Net (loss)/gain on foreign exchange transactions		(13,934)	(44,593)
Total net income		4,426,250	825,548
Expenses			
Investment Management fees	4	–	–
Operating and Servicing expenses	5	15,217	38,165
Distribution fee	6	–	–
Transaction cost	18	72,810	43,242
Interest on swap		–	–
Other expenses	2(v)	29,833	178
Total operating expenses		117,860	81,585
Operating profit/(loss)		4,308,390	743,963
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		5,265	17,780
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		4,313,655	761,743
Indian capital gain tax provision	7	101,204	(1,517)
Withholding taxes	2(z)	(62,833)	(215,667)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		4,352,026	544,559
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		4,352,026	544,559
Finance cost		(4,352,026)	(544,559)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽⁵⁾ Global Emerging Markets Fundamental Value Fund was put into liquidation as of July 28, 2025.

Statement of comprehensive income (continued)

As at December 31, 2025

		Global Emerging Markets Total Return Bond Fund ⁽⁶⁾	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	1,262,250	1,223,570
Mutual funds income	2(l)	681	–
Interest from money market deposits	2(l)	805	345
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	1,110,540	(341,402)
Net (loss)/gain on foreign exchange transactions		(9,805)	(36,281)
Total net income		2,364,471	846,232
Expenses			
Investment Management fees	4	11	7
Operating and Servicing expenses	5	15,727	17,008
Distribution fee	6	–	–
Transaction cost	18	78	101
Interest on swap		–	–
Other expenses	2(v)	29	140
Total operating expenses		15,845	17,256
Operating profit/(loss)		2,348,626	828,976
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		3,895	21,633
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		2,352,521	850,609
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	6,206	(8,281)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		2,358,727	842,328
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		2,358,727	842,328
Finance cost		(2,358,727)	(842,328)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽⁶⁾ Global Emerging Markets Total Return Bond Fund launched on May 13, 2024.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Equity Navigator Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	316,849	861,359
Interest on bonds	2(l)	789,740	–
Mutual funds income	2(l)	809,579	611,629
Interest from money market deposits	2(l)	159,118	48,913
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	131,713	29,566
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	24,653,885	14,504,914
Net (loss)/gain on foreign exchange transactions		239,285	(184,283)
Total net income		27,100,169	15,872,098
Expenses			
Investment Management fees	4	7,882	2,085
Operating and Servicing expenses	5	158,297	103,365
Distribution fee	6	–	–
Transaction cost	18	124,816	98,044
Interest on swap		402,630	–
Other expenses	2(v)	34,706	15,005
Total operating expenses		728,331	218,499
Operating profit/(loss)		26,371,840	15,653,599
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		15,707	64,214
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		26,387,547	15,717,813
Indian capital gain tax provision	7	(7,382)	20,654
Withholding taxes	2(z)	(43,607)	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		26,336,558	15,738,467
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		26,336,558	15,738,467
Finance cost		(26,336,558)	(15,738,467)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Low Volatility Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	10,311,748	10,659,793
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	164,525	154,195
Interest from money market deposits	2(l)	820	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	30,045	25,423
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	29,954,243	35,168,722
Net (loss)/gain on foreign exchange transactions		(170,230)	(139,955)
Total net income		40,291,151	45,868,178
Expenses			
Investment Management fees	4	16,389	22,827
Operating and Servicing expenses	5	341,724	411,932
Distribution fee	6	–	–
Transaction cost	18	338,571	319,732
Interest on swap		–	–
Other expenses	2(v)	1,732	1,316
Total operating expenses		698,416	755,807
Operating profit/(loss)		39,592,735	45,112,371
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		(6,932)	4,132
Dividends and distributions declared during the year	2(k), 20	(34)	(18)
Profit/(loss) after distributions and before tax		39,585,769	45,116,485
Indian capital gain tax provision	7	994,309	(254,794)
Withholding taxes	2(z)	(2,078,579)	(1,855,735)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		38,501,499	43,005,956
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		38,501,499	43,005,956
Finance cost		(38,501,499)	(43,005,956)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Market Navigator Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	6,339
Interest on bonds	2(l)	413,624	359,653
Mutual funds income	2(l)	881,151	1,521,446
Interest from money market deposits	2(l)	82,072	35,024
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	18,669	19,440
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	9,600,098	13,606,568
Net (loss)/gain on foreign exchange transactions		136,693	(51,926)
Total net income		11,132,307	15,496,544
Expenses			
Investment Management fees	4	8,911	12,402
Operating and Servicing expenses	5	76,318	118,351
Distribution fee	6	–	4
Transaction cost	18	24,879	128,687
Interest on swap		81,725	–
Other expenses	2(v)	15,279	25,055
Total operating expenses		207,112	284,499
Operating profit/(loss)		10,925,195	15,212,045
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		6,965	69,173
Dividends and distributions declared during the year	2(k), 20	(9,514)	(10,613)
Profit/(loss) after distributions and before tax		10,922,646	15,270,605
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(360)	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		10,922,286	15,270,605
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		10,922,286	15,270,605
Finance cost		(10,922,286)	(15,270,605)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Multi Asset Balanced Fund ⁽⁷⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	7,219	5,583
Mutual funds income	2(l)	26,843	5,099
Interest from money market deposits	2(l)	7,044	1,321
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	595,647	299,238
Net (loss)/gain on foreign exchange transactions		(12)	(205)
Total net income		636,741	311,036
Expenses			
Investment Management fees	4	11	7
Operating and Servicing expenses	5	5,437	3,443
Distribution fee	6	–	–
Transaction cost	18	1,827	1,954
Interest on swap		6,024	–
Other expenses	2(v)	1,236	249
Total operating expenses		14,535	5,653
Operating profit/(loss)		622,206	305,383
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		291	626
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		622,497	306,009
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		622,497	306,009
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		622,497	306,009
Finance cost		(622,497)	(306,009)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Multi Asset Conservative Fund ⁽⁷⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	7,074	5,633
Mutual funds income	2(l)	34,715	22,413
Interest from money market deposits	2(l)	6,380	1,118
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	417,589	274,716
Net (loss)/gain on foreign exchange transactions		(1,550)	(921)
Total net income		464,208	302,959
Expenses			
Investment Management fees	4	11	7
Operating and Servicing expenses	5	5,327	3,427
Distribution fee	6	–	–
Transaction cost	18	1,694	1,851
Interest on swap		5,873	–
Other expenses	2(v)	1,030	183
Total operating expenses		13,935	5,468
Operating profit/(loss)		450,273	297,491
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		394	582
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		450,667	298,073
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		450,667	298,073
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		450,667	298,073
Finance cost		(450,667)	(298,073)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Multi Asset Dynamic Fund ⁽⁷⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	8,974	6,393
Mutual funds income	2(l)	26,626	784
Interest from money market deposits	2(l)	7,675	1,476
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	875,646	362,710
Net (loss)/gain on foreign exchange transactions		(2,854)	(2,176)
Total net income		916,067	369,187
Expenses			
Investment Management fees	4	12	7
Operating and Servicing expenses	5	5,631	3,466
Distribution fee	6	–	–
Transaction cost	18	2,292	2,100
Interest on swap		6,300	–
Other expenses	2(v)	1,596	373
Total operating expenses		15,831	5,946
Operating profit/(loss)		900,236	363,241
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		329	721
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		900,565	363,962
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		900,565	363,962
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		900,565	363,962
Finance cost		(900,565)	(363,962)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Multi Asset Income Plus Growth Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	121,207	825,662
Mutual funds income	2(l)	335,974	704,353
Interest from money market deposits	2(l)	59,675	162
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	5,439,086	4,249,081
Net (loss)/gain on foreign exchange transactions		(11,421)	(149,595)
Total net income		5,944,521	5,629,663
Expenses			
Investment Management fees	4	121	107
Operating and Servicing expenses	5	48,452	91,025
Distribution fee	6	–	–
Transaction cost	18	30,408	62,248
Interest on swap		122,234	–
Other expenses	2(v)	10,091	15,634
Total operating expenses		211,306	169,014
Operating profit/(loss)		5,733,215	5,460,649
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		514	108,706
Dividends and distributions declared during the year	2(k), 20	(2,719,361)	(1,350,747)
Profit/(loss) after distributions and before tax		3,014,368	4,218,608
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		3,014,368	4,218,608
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		3,014,368	4,218,608
Finance cost		(3,014,368)	(4,218,608)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Multi Factor Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	1,005,076	849,226
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	5,925	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	9,138,678	7,682,159
Net (loss)/gain on foreign exchange transactions		(50,330)	(49,602)
Total net income		10,099,349	8,481,783
Expenses			
Investment Management fees	4	4,084	1,567
Operating and Servicing expenses	5	56,248	50,131
Distribution fee	6	–	–
Transaction cost	18	124,322	110,648
Interest on swap		–	–
Other expenses	2(v)	(162)	370
Total operating expenses		184,492	162,716
Operating profit/(loss)		9,914,857	8,319,067
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		(1,482)	(5,090)
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		9,913,375	8,313,977
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(179,603)	(137,597)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		9,733,772	8,176,380
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		9,733,772	8,176,380
Finance cost		(9,733,772)	(8,176,380)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Global Technology Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	3,432,127	2,176,731
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	139,820,723	136,641,220
Net (loss)/gain on foreign exchange transactions		(64,169)	(93,002)
Total net income		143,188,681	138,724,949
Expenses			
Investment Management fees	4	5,814,767	4,589,963
Operating and Servicing expenses	5	714,176	552,656
Distribution fee	6	66,251	39,363
Transaction cost	18	115,653	129,101
Interest on swap		–	–
Other expenses	2(v)	1,282	4,009
Total operating expenses		6,712,129	5,315,092
Operating profit/(loss)		136,476,552	133,409,857
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		131,030	248,320
Dividends and distributions declared during the year	2(k), 20	(7,239)	–
Profit/(loss) after distributions and before tax		136,600,343	133,658,177
Indian capital gain tax provision	7	(62,335)	(63,109)
Withholding taxes	2(z)	(760,474)	(440,293)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		135,777,534	133,154,775
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		135,777,534	133,154,775
Finance cost		(135,777,534)	(133,154,775)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Greater China Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	1,924,991	1,890,247
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	32,691	2,328
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	24,113,106	8,158,400
Net (loss)/gain on foreign exchange transactions		(23,052)	(50,593)
Total net income		26,047,736	10,000,382
Expenses			
Investment Management fees	4	630,456	548,025
Operating and Servicing expenses	5	89,375	77,660
Distribution fee	6	–	–
Transaction cost	18	485,791	591,517
Interest on swap		–	–
Other expenses	2(v)	9	–
Total operating expenses		1,205,631	1,217,202
Operating profit/(loss)		24,842,105	8,783,180
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		5,280	11,204
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		24,847,385	8,794,384
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(152,041)	(194,528)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		24,695,344	8,599,856
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		24,695,344	8,599,856
Finance cost		(24,695,344)	(8,599,856)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

India Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	4,277,051	3,736,305
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	2,179
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	47,447	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	33,956,737	20,812,573
Net (loss)/gain on foreign exchange transactions		(650,090)	(442,066)
Total net income		37,631,145	24,108,991
Expenses			
Investment Management fees	4	2,493,738	2,021,084
Operating and Servicing expenses	5	501,487	437,412
Distribution fee	6	–	–
Transaction cost	18	1,950,517	1,633,689
Interest on swap		–	–
Other expenses	2(v)	21	8,288
Total operating expenses		4,945,763	4,100,473
Operating profit/(loss)		32,685,382	20,008,518
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		16,254	33,387
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		32,701,636	20,041,905
Indian capital gain tax provision	7	(3,044,114)	(1,078,603)
Withholding taxes	2(z)	(991,316)	(880,315)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		28,666,206	18,082,987
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		28,666,206	18,082,987
Finance cost		(28,666,206)	(18,082,987)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Indonesia Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	4,104,513	3,588,366
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	264
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	(269,193)	(21,009,322)
Net (loss)/gain on foreign exchange transactions		(42,085)	(143,169)
Total net income		3,793,235	(17,563,861)
Expenses			
Investment Management fees	4	495,927	551,556
Operating and Servicing expenses	5	125,937	139,648
Distribution fee	6	–	–
Transaction cost	18	195,165	176,043
Interest on swap		–	–
Other expenses	2(v)	57	46
Total operating expenses		817,086	867,293
Operating profit/(loss)		2,976,149	(18,431,154)
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		9,572	34,842
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		2,985,721	(18,396,312)
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(821,167)	(701,015)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		2,164,554	(19,097,327)
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		2,164,554	(19,097,327)
Finance cost		(2,164,554)	19,097,327
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	Japan Dynamic Fund	
		December 31, 2025	December 31, 2024
		JPY	JPY
Income			
Dividends	2(h), 2(l)	10,633,566,977	12,590,387,937
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	117,810,608	110,263,972
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	82,949,031,092	66,295,606,637
Net (loss)/gain on foreign exchange transactions		445,846,471	832,291,166
Total net income		94,146,255,148	79,828,549,712
Expenses			
Investment Management fees	4	3,091,862,959	3,637,383,566
Operating and Servicing expenses	5	464,080,479	545,375,000
Distribution fee	6	4,623,043	4,961,119
Transaction cost	18	289,083,741	320,890,441
Interest on swap		–	–
Other expenses	2(v)	834,924	–
Total operating expenses		3,850,485,146	4,508,610,126
Operating profit/(loss)		90,295,770,002	75,319,939,586
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		24,263,208	77,051,407
Dividends and distributions declared during the year	2(k), 20	(393,824,345)	(932,780,973)
Profit/(loss) after distributions and before tax		89,926,208,865	74,464,210,020
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(1,628,530,319)	(1,928,217,913)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		88,297,678,546	72,535,992,107
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		88,297,678,546	72,535,992,107
Finance cost		(88,297,678,546)	(72,535,992,107)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Japan ESG Equity Fund ⁽²⁾			
		December 31, 2025	December 31, 2024
	Note	JPY	JPY
Income			
Dividends	2(h), 2(l)	234,276,680	362,335,597
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	258,271
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	1,046,388,794	1,600,078,838
Net (loss)/gain on foreign exchange transactions		(28,040,803)	1,707,053
Total net income		1,252,624,671	1,964,379,759
Expenses			
Investment Management fees	4	14,151,648	23,560,035
Operating and Servicing expenses	5	8,903,584	14,476,715
Distribution fee	6	–	–
Transaction cost	18	11,500,900	8,465,538
Interest on swap		–	–
Other expenses	2(v)	2,180,480	–
Total operating expenses		36,736,612	46,502,288
Operating profit/(loss)		1,215,888,059	1,917,877,471
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		143,118	381,302
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		1,216,031,177	1,918,258,773
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(35,490,023)	(55,530,448)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		1,180,541,154	1,862,728,325
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		1,180,541,154	1,862,728,325
Finance cost		(1,180,541,154)	(1,862,728,325)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽²⁾ Sub-Fund closed, see Note 1.

Statement of comprehensive income (continued)

As at December 31, 2025

Japan Smaller Companies Fund			
		December 31, 2025	December 31, 2024
	Note	JPY	JPY
Income			
Dividends	2(h), 2(l)	883,179,835	855,824,694
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	8,709,316	7,339,563
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	7,257,764,641	3,385,112,568
Net (loss)/gain on foreign exchange transactions		16,022,292	(5,393,550)
Total net income		8,165,676,084	4,242,883,275
Expenses			
Investment Management fees	4	224,040,125	226,256,136
Operating and Servicing expenses	5	25,949,976	26,142,446
Distribution fee	6	–	–
Transaction cost	18	31,197,292	35,064,076
Interest on swap		–	–
Other expenses	2(v)	–	(6)
Total operating expenses		281,187,393	287,462,652
Operating profit/(loss)		7,884,488,691	3,955,420,623
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		647,796	1,870,032
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		7,885,136,487	3,957,290,655
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(134,321,992)	(131,069,553)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		7,750,814,495	3,826,221,102
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		7,750,814,495	3,826,221,102
Finance cost		(7,750,814,495)	(3,826,221,102)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	Malaysia Equity Fund ⁽⁸⁾	
		December 31, 2025	December 31, 2024
		USD	USD
Income			
Dividends	2(h), 2(l)	–	26,860
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	–	96,521
Net (loss)/gain on foreign exchange transactions		–	(876)
Total net income		–	122,505
Expenses			
Investment Management fees	4	–	1,142
Operating and Servicing expenses	5	–	457
Distribution fee	6	–	–
Transaction cost	18	–	4,556
Interest on swap		–	–
Other expenses	2(v)	–	14,825
Total operating expenses		–	20,980
Operating profit/(loss)		–	101,525
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		–	62
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		–	101,587
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		–	101,587
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		–	101,587
Finance cost		–	(101,587)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽⁸⁾ Malaysia Equity Fund closed on March 15, 2024.

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	Pan European Fund	
		December 31, 2025	December 31, 2024
		USD	USD
Income			
Dividends	2(h), 2(l)	2,487,040	2,144,862
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	15,836,524	2,489,401
Net (loss)/gain on foreign exchange transactions		305,122	(142,156)
Total net income		18,628,686	4,492,107
Expenses			
Investment Management fees	4	725,172	672,770
Operating and Servicing expenses	5	98,487	91,552
Distribution fee	6	–	–
Transaction cost	18	25,802	61,288
Interest on swap		–	–
Other expenses	2(v)	(36)	7
Total operating expenses		849,425	825,617
Operating profit/(loss)		17,779,261	3,666,490
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		1,736	14,926
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		17,780,997	3,681,416
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(277,461)	(167,068)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		17,503,536	3,514,348
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		17,503,536	3,514,348
Finance cost		(17,503,536)	(3,514,348)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	Philippines Equity Fund	
		December 31, 2025	December 31, 2024
		USD	USD
Income			
Dividends	2(h), 2(l)	643,701	601,006
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	(1,635,525)	(480,912)
Net (loss)/gain on foreign exchange transactions		25,460	(25,258)
Total net income		(966,364)	94,836
Expenses			
Investment Management fees	4	124,823	136,549
Operating and Servicing expenses	5	22,265	24,343
Distribution fee	6	–	–
Transaction cost	18	87,483	72,835
Interest on swap		–	–
Other expenses	2(v)	–	–
Total operating expenses		234,571	233,727
Operating profit/(loss)		(1,200,935)	(138,891)
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		836	3,152
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		(1,200,099)	(135,739)
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(157,354)	(150,251)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		(1,357,453)	(285,990)
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		(1,357,453)	(285,990)
Finance cost		1,357,453	285,990
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	Thailand Equity Fund ⁽⁹⁾	
		December 31, 2025	December 31, 2024
		USD	USD
Income			
Dividends	2(h), 2(l)	–	71,776
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	–	(493,833)
Net (loss)/gain on foreign exchange transactions		–	(29,981)
Total net income		–	(452,038)
Expenses			
Investment Management fees	4	–	16,701
Operating and Servicing expenses	5	–	3,457
Distribution fee	6	–	–
Transaction cost	18	–	5,630
Interest on swap		–	–
Other expenses	2(v)	–	14,870
Total operating expenses		–	40,658
Operating profit/(loss)		–	(492,696)
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		–	1,300
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		–	(491,396)
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		–	(491,396)
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		–	(491,396)
Finance cost		–	491,396
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽⁹⁾ Thailand Equity Fund closed on June 5, 2024.

Statement of comprehensive income (continued)

As at December 31, 2025

US Corporate Bond Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	163,872,282	133,539,157
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	1,566,763	1,006,141
Interest on swap	2(g), 2(o), 2(p)	47,416	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	88,879,612	(17,214,162)
Net (loss)/gain on foreign exchange transactions		33,064	(193,320)
Total net income		254,399,137	117,137,816
Expenses			
Investment Management fees	4	3,541,595	2,678,172
Operating and Servicing expenses	5	3,778,797	3,015,537
Distribution fee	6	2,573,798	1,686,406
Transaction cost	18	84,914	48,285
Interest on swap		53,861	–
Other expenses	2(v)	84,985	49,886
Total operating expenses		10,117,950	7,478,286
Operating profit/(loss)		244,281,187	109,659,530
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		6,084	70,245
Dividends and distributions declared during the year	2(k), 20	(27,900,206)	(16,200,145)
Profit/(loss) after distributions and before tax		216,387,065	93,529,630
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(170,946)	232,015
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		216,216,119	93,761,645
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		216,216,119	93,761,645
Finance cost		(216,216,119)	(93,761,645)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	US High Investment Grade Bond Fund	
		December 31, 2025	December 31, 2024
		USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	9,773,426	8,585,526
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	230,147	261,991
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	3,799,584	(5,865,207)
Net (loss)/gain on foreign exchange transactions		1,806	(32)
Total net income		13,804,963	2,982,278
Expenses			
Investment Management fees	4	145,654	148,534
Operating and Servicing expenses	5	207,146	193,442
Distribution fee	6	–	–
Transaction cost	18	1,511	3,974
Interest on swap		8,167	–
Other expenses	2(v)	1,511	4,124
Total operating expenses		363,989	350,074
Operating profit/(loss)		13,440,974	2,632,204
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		781	9,901
Dividends and distributions declared during the year	2(k), 20	(33,031)	(45,638)
Profit/(loss) after distributions and before tax		13,408,724	2,596,467
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(15,183)	4,959
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		13,393,541	2,601,426
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		13,393,541	2,601,426
Finance cost		(13,393,541)	(2,601,426)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

US High Yield Bond Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	42,343,585	49,956,623
Mutual funds income	2(l)	–	612
Interest from money market deposits	2(l)	1,139,103	1,457,244
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	17,201,297	6,160,481
Net (loss)/gain on foreign exchange transactions		92,628	14,398
Total net income		60,776,613	57,589,358
Expenses			
Investment Management fees	4	3,415,006	3,305,501
Operating and Servicing expenses	5	919,562	1,078,086
Distribution fee	6	413,201	179,127
Transaction cost	18	462	641
Interest on swap		–	–
Other expenses	2(v)	854	3,018
Total operating expenses		4,749,085	4,566,373
Operating profit/(loss)		56,027,528	53,022,985
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		20,506	(82)
Dividends and distributions declared during the year	2(k), 20	(21,219,654)	(19,441,807)
Profit/(loss) after distributions and before tax		34,828,380	33,581,096
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	(90,216)	(5,338)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		34,738,164	33,575,758
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		34,738,164	33,575,758
Finance cost		(34,738,164)	(33,575,758)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

US Investment Grade Bond Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	–	–
Interest on bonds	2(l)	20,133,275	22,145,330
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	258,434	279,460
Interest on swap	2(g), 2(o), 2(p)	3,972	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	5,366,698	(20,445,363)
Net (loss)/gain on foreign exchange transactions		54,244	(31,569)
Total net income		25,816,623	1,947,858
Expenses			
Investment Management fees	4	1,136,945	956,084
Operating and Servicing expenses	5	536,263	568,830
Distribution fee	6	36,870	25,188
Transaction cost	18	10,291	7,889
Interest on swap		7,694	–
Other expenses	2(v)	11,017	10,432
Total operating expenses		1,739,080	1,568,423
Operating profit/(loss)		24,077,543	379,435
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		2,558	9,517
Dividends and distributions declared during the year	2(k), 20	(8,668,837)	(11,279,767)
Profit/(loss) after distributions and before tax		15,411,264	(10,890,815)
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	20,740	24,234
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		15,432,004	(10,866,581)
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		15,432,004	(10,866,581)
Finance cost		(15,432,004)	10,866,581
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

Vietnam Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Income			
Dividends	2(h), 2(l)	777,950	1,036,991
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	–	–
Interest from money market deposits	2(l)	–	–
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	3,897,537	2,199,582
Net (loss)/gain on foreign exchange transactions		(46,494)	(103,892)
Total net income		4,628,993	3,132,681
Expenses			
Investment Management fees	4	204,161	228,807
Operating and Servicing expenses	5	49,544	52,382
Distribution fee	6	–	–
Transaction cost	18	188,309	134,199
Interest on swap		–	–
Other expenses	2(v)	–	–
Total operating expenses		442,014	415,388
Operating profit/(loss)		4,186,979	2,717,293
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		(2,666)	(3,764)
Dividends and distributions declared during the year	2(k), 20	–	–
Profit/(loss) after distributions and before tax		4,184,313	2,713,529
Indian capital gain tax provision	7	–	–
Withholding taxes	2(z)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		4,184,313	2,713,529
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		4,184,313	2,713,529
Finance cost		(4,184,313)	(2,713,529)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	World Value Equity Fund	
		December 31, 2025	December 31, 2024
		USD	USD
Income			
Dividends	2(h), 2(l)	12,624,439	10,708,193
Interest on bonds	2(l)	–	–
Mutual funds income	2(l)	551,179	507,678
Interest from money market deposits	2(l)	215,329	73,192
Interest on swap	2(g), 2(o), 2(p)	–	–
Income on securities lending	14	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	117,975,603	52,972,435
Net (loss)/gain on foreign exchange transactions		398,776	(195,054)
Total net income		131,765,326	64,066,444
Expenses			
Investment Management fees	4	2,963,317	2,731,719
Operating and Servicing expenses	5	556,733	489,034
Distribution fee	6	4,630	4,495
Transaction cost	18	653,994	564,312
Interest on swap		–	–
Other expenses	2(v)	83,292	34,364
Total operating expenses		4,261,966	3,823,924
Operating profit/(loss)		127,503,360	60,242,520
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		42,166	222,027
Dividends and distributions declared during the year	2(k), 20	(138,308)	(115,693)
Profit/(loss) after distributions and before tax		127,407,218	60,348,854
Indian capital gain tax provision	7	19,227	42,415
Withholding taxes	2(z)	(2,341,529)	(1,381,649)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		125,084,916	59,009,620
Currency translation	2(t)	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		125,084,916	59,009,620
Finance cost		(125,084,916)	(59,009,620)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

Statement of comprehensive income (continued)

As at December 31, 2025

	Note	Combined ⁽¹⁰⁾	
		December 31, 2025	December 31, 2024
		USD	USD
Income			
Dividends	2(h), 2(l)	198,871,359	207,827,629
Interest on bonds	2(l)	492,624,295	470,667,904
Mutual funds income	2(l)	5,530,119	5,734,798
Interest from money market deposits	2(l)	4,138,607	3,414,199
Interest on swap	2(g), 2(o), 2(p)	51,388	–
Income on securities lending	14	1,750,551	1,280,877
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	2,029,369,131	1,004,257,129
Net (loss)/gain on foreign exchange transactions		522,626	1,258,395
Total net income		2,732,858,076	1,694,440,931
Expenses			
Investment Management fees	4	48,261,227	48,761,305
Operating and Servicing expenses	5	19,734,612	19,027,990
Distribution fee	6	3,128,510	1,972,474
Transaction cost	18	14,424,990	14,165,278
Interest on swap		698,147	–
Other expenses	2(v)	436,131	235,649
Total operating expenses		86,683,618	84,162,696
Operating profit/(loss)		2,646,174,458	1,610,278,235
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)			
Bank interest, net		2,955,117	4,562,368
Dividends and distributions declared during the year	2(k), 20	(80,048,906)	(77,489,476)
Profit/(loss) after distributions and before tax		2,569,080,669	1,537,351,127
Indian capital gain tax provision	7	(856,424)	3,216,502
Withholding taxes	2(z)	(30,446,304)	(27,369,171)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations before currency translation		2,537,777,941	1,513,198,458
Currency translation	2(t)	75,193,730	(120,212,325)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations after currency translation		2,612,971,671	1,392,986,133
Finance cost		(2,612,971,671)	(1,392,986,133)
Net profit*		–	–

* In accordance with IFRS, redeemable shares issued by the Sub-Funds are classified as liabilities, which are measured at the value of net assets attributable to holders of redeemable shares. Changes in these liabilities are recognised in profit or loss as finance costs. Net profit under IFRS is determined after such finance costs and represents the profit attributable to equity shareholders. The Sub-Funds have no equity shareholders as defined by IFRS, thus the net profit under IFRS is zero. Refer also to Note 2(j). "Profit/(loss) before tax" is attributable to both debt and equity holders and "Net profit" is attributable to equity holders.

⁽¹⁰⁾ See Note 2(t).

Statement of changes in net assets attributable to holders of redeemable shares

As at December 31, 2025

	Asia Growth Opportunities Equity Fund ⁽¹⁾	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		173,195,746
Movement in capital		
Issue of shares		8,217,500
Redemption of shares		(13,277,750)
Net increase from share transactions		(5,060,250)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		36,910,158
Net asset value attributable to holders of redeemable participating shares at the end of the year		205,045,654

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

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asia Pacific Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		762,580,126
Movement in capital		
Issue of shares		90,126,713
Redemption of shares		(765,957,943)
Net increase from share transactions		(675,831,230)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		39,107,123
Net asset value attributable to holders of redeemable participating shares at the end of the year		125,856,019

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

Asia Real Estate Multi Asset Income Fund ⁽³⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		–	20,362,863
Movement in capital			
Issue of shares		–	1,032
Redemption of shares		–	(19,929,661)
Net increase from share transactions		–	(19,928,629)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		–	(434,234)
Net asset value attributable to holders of redeemable participating shares at the end of the year		–	–

⁽³⁾ Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asia Select Bond Fund ⁽¹⁾	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		370,660,066
Movement in capital		
Issue of shares		169,781,265
Redemption of shares		(31,647,795)
Net increase from share transactions		138,133,470
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		28,919,457
Net asset value attributable to holders of redeemable participating shares at the end of the year		537,712,993

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

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asian Bond Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		1,425,447,458
Movement in capital		
Issue of shares	1,392,904,726	379,932,684
Redemption of shares	(529,250,823)	(379,207,673)
Net increase from share transactions	863,653,903	725,011
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	184,255,782	79,259,752
Net asset value attributable to holders of redeemable participating shares at the end of the year	2,473,357,143	1,425,447,458

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asian Dynamic Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		236,560,810
Movement in capital		
Issue of shares		255,520,699
Redemption of shares		(34,147,178)
Net increase from share transactions		221,373,521
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		104,589,133
Net asset value attributable to holders of redeemable participating shares at the end of the year		562,523,464

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asian Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		205,221,483
Movement in capital		
Issue of shares		61,816,175
Redemption of shares		(65,856,755)
Net increase from share transactions		(4,040,580)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		72,836,942
Net asset value attributable to holders of redeemable participating shares at the end of the year		274,017,845

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asian Equity Income Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		424,117,946
Movement in capital		
Issue of shares		114,146,660
Redemption of shares		(208,502,027)
Net increase from share transactions		(94,355,367)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		38,018,453
Net asset value attributable to holders of redeemable participating shares at the end of the year		367,781,032

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asian High Yield Bond Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		188,715,721
Movement in capital		
Issue of shares		34,400,163
Redemption of shares		(59,625,319)
Net increase from share transactions		(25,225,156)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,260,908
Net asset value attributable to holders of redeemable participating shares at the end of the year		179,751,473

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asian Investment Grade Bond Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		174,339,964
Movement in capital		
Issue of shares		14,418,233
Redemption of shares		(163,032,447)
Net increase from share transactions		(148,614,214)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,424,771
Net asset value attributable to holders of redeemable participating shares at the end of the year		28,150,521

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asian Local Bond Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		33,542,512
Movement in capital		
Issue of shares		7,658,052
Redemption of shares		(9,345,547)
Net increase from share transactions		(1,687,495)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		3,067,203
Net asset value attributable to holders of redeemable participating shares at the end of the year		34,922,220

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asian Low Volatility Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		261,554,337
Movement in capital		
Issue of shares		29,868,514
Redemption of shares		(181,953,135)
Net increase from share transactions		(152,084,621)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		17,357,325
Net asset value attributable to holders of redeemable participating shares at the end of the year		126,827,041

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Asian Multi Factor Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		237,833,716
Movement in capital		
Issue of shares		11,861,112
Redemption of shares		(12,587,139)
Net increase from share transactions		(726,027)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		71,422,476
Net asset value attributable to holders of redeemable participating shares at the end of the year		308,530,165

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	China A Shares Growth Fund ⁽⁴⁾	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		128,431,937
Movement in capital		
Issue of shares		3,429,164
Redemption of shares		(141,004,598)
Net increase from share transactions		(137,575,434)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		19,755,823
Net asset value attributable to holders of redeemable participating shares at the end of the year		10,612,326

⁽⁴⁾ China A Shares Growth Fund was put into liquidation as of September 24, 2025.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	China Bond Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		20,972,866
Movement in capital		
Issue of shares		22,422,657
Redemption of shares		(60,896,368)
Net increase from share transactions		(38,473,711)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(1,202,507)
Net asset value attributable to holders of redeemable participating shares at the end of the year		20,972,866

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	China Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		32,784,838
Movement in capital		
Issue of shares		7,863,379
Redemption of shares		(9,791,033)
Net increase from share transactions		(1,927,654)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		12,148,070
Net asset value attributable to holders of redeemable participating shares at the end of the year		43,005,254

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		21,929,880	20,836,136
Movement in capital			
Issue of shares		–	–
Redemption of shares		(22,816,692)	–
Net increase from share transactions		(22,816,692)	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		886,812	1,093,744
Net asset value attributable to holders of redeemable participating shares at the end of the year		–	21,929,880

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

⁽²⁾ Sub-Fund closed, see Note 1.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Dragon Peacock Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		352,241,845
Movement in capital		
Issue of shares		93,914,524
Redemption of shares		(46,822,021)
Net increase from share transactions		47,092,503
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		56,256,938
Net asset value attributable to holders of redeemable participating shares at the end of the year		455,591,286

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	European Investment Grade Bond Fund	
	December 31, 2025	December 31, 2024
Note	EUR	EUR
Net asset value attributable to holders of redeemable participating shares at the beginning of the year	484,619,932	352,563,601
Movement in capital		
Issue of shares	18,581,026	139,543,552
Redemption of shares	(370,267,318)	(29,765,644)
Net increase from share transactions	(351,686,292)	109,777,908
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,689,671	22,278,423
Net asset value attributable to holders of redeemable participating shares at the end of the year	141,623,311	484,619,932

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Dynamic Growth Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		29,420,792
Movement in capital		
Issue of shares		43,140,479
Redemption of shares		(18,762,110)
Net increase from share transactions		24,378,369
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		10,438,073
Net asset value attributable to holders of redeemable participating shares at the end of the year		64,237,234

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Emerging Markets Bond Fund	
	December 31, 2025	December 31, 2024
Note	USD	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year	1,207,873,198	2,075,100,304
Movement in capital		
Issue of shares	78,785,847	52,387,437
Redemption of shares	(740,951,912)	(1,086,887,454)
Net increase from share transactions	(662,166,065)	(1,034,500,017)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	161,526,984	167,272,911
Net asset value attributable to holders of redeemable participating shares at the end of the year	707,234,117	1,207,873,198

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Emerging Markets Dynamic Fund	
	December 31, 2025	December 31, 2024
Note	USD	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year	148,595,629	190,588,746
Movement in capital		
Issue of shares	10,972,232	9,220,811
Redemption of shares	(90,837,483)	(44,760,180)
Net increase from share transactions	(79,865,251)	(35,539,369)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	39,638,840	(6,453,748)
Net asset value attributable to holders of redeemable participating shares at the end of the year	108,369,218	148,595,629

Statement of changes in net assets attributable to holders of
redeemable shares (continued)
As at December 31, 2025

	Global Emerging Markets ex-China Dynamic Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		40,934,287
Movement in capital		
Issue of shares		20,452,747
Redemption of shares		(37,526,383)
Net increase from share transactions		(17,073,636)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		11,031,089
Net asset value attributable to holders of redeemable participating shares at the end of the year		34,891,740

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Emerging Markets Fundamental Value Fund ⁽⁵⁾	
	December 31, 2025	December 31, 2024
Note	USD	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year	36,985,867	36,441,308
Movement in capital		
Issue of shares	1	–
Redemption of shares	(41,337,894)	–
Net increase from share transactions	(41,337,893)	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	4,352,026	544,559
Net asset value attributable to holders of redeemable participating shares at the end of the year	–	36,985,867

⁽⁵⁾ Global Emerging Markets Fundamental Value Fund was put into liquidation as of July 28, 2025.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Emerging Markets Total Return Bond Fund ⁽⁶⁾	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		24,773,028
Movement in capital		
Issue of shares		9,176,773
Redemption of shares		(21,297,004)
Net increase from share transactions		(12,120,231)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,358,727
Net asset value attributable to holders of redeemable participating shares at the end of the year		15,011,524

⁽⁶⁾ Global Emerging Markets Total Return Bond Fund launched on May 13, 2024.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Equity Navigator Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		91,390,019
Movement in capital		
Issue of shares		98,482,354
Redemption of shares		(74,240,424)
Net increase from share transactions		24,241,930
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		15,738,467
Net asset value attributable to holders of redeemable participating shares at the end of the year		131,370,416

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Low Volatility Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		336,422,391
Movement in capital		
Issue of shares		35,889,392
Redemption of shares		(56,343,114)
Net increase from share transactions		(20,453,722)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		38,501,499
Net asset value attributable to holders of redeemable participating shares at the end of the year		354,470,168

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Market Navigator Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		143,443,769
Movement in capital		
Issue of shares		13,187,573
Redemption of shares		(104,164,124)
Net increase from share transactions		(90,976,551)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		15,270,605
Net asset value attributable to holders of redeemable participating shares at the end of the year		67,737,823

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Multi Asset Balanced Fund ⁽⁷⁾	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		5,307,250
Movement in capital		
Issue of shares	3	5,001,241
Redemption of shares	(2,000,003)	–
Net increase from share transactions	(2,000,000)	5,001,241
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	622,497	306,009
Net asset value attributable to holders of redeemable participating shares at the end of the year		3,929,747

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Multi Asset Conservative Fund ⁽⁷⁾	
	December 31, 2025	December 31, 2024
Note	USD	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year	5,299,315	–
Movement in capital		
Issue of shares	3	5,001,242
Redemption of shares	(2,000,003)	–
Net increase from share transactions	(2,000,000)	5,001,242
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	450,667	298,073
Net asset value attributable to holders of redeemable participating shares at the end of the year	3,749,982	5,299,315

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Multi Asset Dynamic Fund ⁽⁷⁾	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		5,365,204
Movement in capital		
Issue of shares	3	5,001,242
Redemption of shares	(2,000,003)	–
Net increase from share transactions	(2,000,000)	5,001,242
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	900,565	363,962
Net asset value attributable to holders of redeemable participating shares at the end of the year		4,265,769

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Multi Asset Income Plus Growth Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		117,976,151
Movement in capital		
Issue of shares		32,600,030
Redemption of shares		(121,086,011)
Net increase from share transactions		(88,485,981)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		4,218,608
Net asset value attributable to holders of redeemable participating shares at the end of the year		33,708,778

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Multi Factor Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		64,099,192
Movement in capital		
Issue of shares		22,135,712
Redemption of shares		(41,160,611)
Net increase from share transactions		(19,024,899)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		9,733,772
Net asset value attributable to holders of redeemable participating shares at the end of the year		54,808,065

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Global Technology Fund	
	December 31, 2025	December 31, 2024
	Note	USD
		USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		580,429,542
Movement in capital		
Issue of shares	229,889,818	210,843,156
Redemption of shares	(202,022,322)	(145,814,583)
Net increase from share transactions	27,867,496	65,028,573
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	135,777,534	133,154,775
Net asset value attributable to holders of redeemable participating shares at the end of the year		744,074,572

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Greater China Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		65,265,031
Movement in capital		
Issue of shares		7,230,159
Redemption of shares		(14,901,202)
Net increase from share transactions		(7,671,043)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		24,695,344
Net asset value attributable to holders of redeemable participating shares at the end of the year		82,289,332

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	India Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		477,370,918
Movement in capital		
Issue of shares		22,249,446
Redemption of shares		(152,011,324)
Net increase from share transactions		(129,761,878)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		28,666,206
Net asset value attributable to holders of redeemable participating shares at the end of the year		376,275,246

Statement of changes in net assets attributable to holders of
redeemable shares (continued)
As at December 31, 2025

	Indonesia Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
		USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		90,253,036
Movement in capital		
Issue of shares		18,903,035
Redemption of shares		(19,553,489)
Net increase from share transactions		(650,454)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,164,554
Net asset value attributable to holders of redeemable participating shares at the end of the year		91,767,136

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Japan Dynamic Fund	
	December 31, 2025	December 31, 2024
	Note	JPY
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		466,025,408,336
Movement in capital		
Issue of shares	128,712,361,348	280,139,805,296
Redemption of shares	(243,451,596,828)	(440,191,716,618)
Net increase from share transactions	(114,739,235,480)	(160,051,911,322)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	88,297,678,546	72,535,992,107
Net asset value attributable to holders of redeemable participating shares at the end of the year		378,509,489,121

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Japan ESG Equity Fund ⁽²⁾	
	December 31, 2025	December 31, 2024
	Note	JPY
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		
	12,881,841,257	10,863,161,303
Movement in capital		
Issue of shares	803,811,749	155,951,629
Redemption of shares	(14,866,194,160)	–
Net increase from share transactions	(14,062,382,411)	155,951,629
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,180,541,154	1,862,728,325
Net asset value attributable to holders of redeemable participating shares at the end of the year	–	12,881,841,257

⁽²⁾ Sub-Fund closed, see Note 1.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Japan Smaller Companies Fund	
	December 31, 2025	December 31, 2024
	Note	JPY
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		
	21,098,399,670	22,037,442,474
Movement in capital		
Issue of shares	7,410,297,699	12,179,552,859
Redemption of shares	(9,266,348,923)	(16,944,816,765)
Net increase from share transactions	(1,856,051,224)	(4,765,263,906)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	7,750,814,495	3,826,221,102
Net asset value attributable to holders of redeemable participating shares at the end of the year	26,993,162,941	21,098,399,670

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Malaysia Equity Fund ⁽⁶⁾	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		2,248,606
Movement in capital		
Issue of shares		15,622
Redemption of shares		(2,365,815)
Net increase from share transactions		(2,350,193)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		101,587
Net asset value attributable to holders of redeemable participating shares at the end of the year		-

⁽⁶⁾ Malaysia Equity Fund closed on March 15, 2024.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Pan European Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		USD
		83,915,538
Movement in capital		64,531,248
Issue of shares		23,995,861
Redemption of shares		(25,381,237)
Net increase from share transactions		(1,385,376)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		17,503,536
Net asset value attributable to holders of redeemable participating shares at the end of the year		15,869,942
		100,033,698
		83,915,538

Statement of changes in net assets attributable to holders of
redeemable shares (continued)
As at December 31, 2025

	Philippines Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
		USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		21,096,180
Movement in capital		
Issue of shares		6,771,689
Redemption of shares		(9,427,248)
Net increase from share transactions		(2,655,559)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(1,357,453)
Net asset value attributable to holders of redeemable participating shares at the end of the year		17,083,168

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Thailand Equity Fund ⁽⁹⁾	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		6,591,580
Movement in capital		
Issue of shares		375,802
Redemption of shares		(6,475,986)
Net increase from share transactions		(6,100,184)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(491,396)
Net asset value attributable to holders of redeemable participating shares at the end of the year		-

⁽⁹⁾ Thailand Equity Fund closed on June 5, 2024.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	US Corporate Bond Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		2,400,856,729
Movement in capital		
Issue of shares	1,783,732,592	481,441,018
Redemption of shares	(399,666,944)	(824,338,950)
Net increase from share transactions	1,384,065,648	(342,897,932)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	216,216,119	93,761,645
Net asset value attributable to holders of redeemable participating shares at the end of the year	4,001,138,496	2,400,856,729

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	US High Investment Grade Bond Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		182,146,345
Movement in capital		
Issue of shares		86,665,112
Redemption of shares		(90,905,533)
Net increase from share transactions		18,484,800
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		13,393,541
Net asset value attributable to holders of redeemable participating shares at the end of the year		214,024,686

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	US High Yield Bond Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		764,473,248
Movement in capital		
Issue of shares		190,163,246
Redemption of shares		(512,340,126)
Net increase from share transactions		(322,176,880)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		34,738,164
Net asset value attributable to holders of redeemable participating shares at the end of the year		477,034,532

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	US Investment Grade Bond Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		475,984,191
Movement in capital		
Issue of shares		174,407,944
Redemption of shares		(253,280,395)
Net increase from share transactions		(78,872,451)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		15,432,004
Net asset value attributable to holders of redeemable participating shares at the end of the year		412,543,744

Statement of changes in net assets attributable to holders of
redeemable shares (continued)
As at December 31, 2025

	Vietnam Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
		USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		47,652,440
Movement in capital		
Issue of shares		4,530,531
Redemption of shares		(8,876,039)
Net increase from share transactions		(4,345,508)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		4,184,313
Net asset value attributable to holders of redeemable participating shares at the end of the year		47,491,245

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	World Value Equity Fund	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		467,271,065
Movement in capital		
Issue of shares		116,072,336
Redemption of shares		(127,463,736)
Net increase from share transactions		(11,391,400)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		125,084,916
Net asset value attributable to holders of redeemable participating shares at the end of the year		580,964,581

Statement of changes in net assets attributable to holders of redeemable shares (continued)

As at December 31, 2025

	Combined ⁽¹⁰⁾	
	December 31, 2025	December 31, 2024
	Note	USD
Net asset value attributable to holders of redeemable participating shares at the beginning of the year		15,482,616,983
Movement in capital		
Issue of shares		7,368,912,811
Redemption of shares		(6,715,218,684)
Net increase from share transactions		653,694,127
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,612,971,671
Net asset value attributable to holders of redeemable participating shares at the end of the year		18,749,282,781

⁽¹⁰⁾ See Note 2(t).

Statement of cash flows

As at December 31, 2025

Asia Growth Opportunities Equity Fund ⁽¹⁾			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		78,008,880	36,910,158
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(132,839)	(32,243)
Bank interest income		(43,091)	(93,189)
Dividends and distributions declared during the year	2(k), 20	—	—
Dividend income	2(h), 2(l)	(4,213,257)	(3,469,235)
Withholding tax	2(z)	451,447	391,925
		74,071,140	33,707,416
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(328,430,635)	(36,040,711)
Amounts receivable on sale of investments	2(w)	—	358,184
Amounts receivable on subscriptions	2(j)	—	—
Dilution adjustment		—	—
Other receivables		—	—
increase/(decrease) in liabilities:			
Cash owed to bank		—	—
Financial liabilities at fair value through profit or loss	2(d), 8	—	—
Amounts payable on purchase of investments	2(w)	1,260,480	2,472,560
Amounts payable on redemptions	2(j)	—	—
Investment Management fees payable	4	(401)	401
Operating and servicing expenses payable	5	29,418	4,672
Distribution fees payable	6	—	—
Tax and expenses payable	7	(2,689,075)	3,617,271
Other payables	2(v)	520	—
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	84,206	52,812
Bank interest paid	2((a)C)	43,091	93,189
Dividend received		4,213,257	3,469,235
Witholding taxes paid	2(z)	(451,447)	(391,925)
Net cash used in/(provided by) operations		(251,869,446)	7,343,104
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	—	—
Proceeds from redeemable participating shares issued	2(j)	267,424,949	8,217,500
Redemption of redeemable participating shares	2(j)	(17,209,039)	(13,277,750)
Net cash flow used in/(provided by) financing activities		250,215,910	(5,060,250)
Net Increase/(decrease) in cash and cash equivalents		(1,653,536)	2,282,854
Cash and cash equivalent at beginning of financial year		7,471,803	5,188,949
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year	2(q), 15	5,818,267	7,471,803

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

Statement of cash flows (continued)

As at December 31, 2025

Asia Pacific Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		39,301,333	39,107,123
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(61,279)	(1,972)
Bank interest income		(20,617)	(151,367)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(4,360,023)	(10,552,884)
Withholding tax	2(z)	484,304	1,068,241
		35,343,718	29,469,141
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(37,511,326)	631,010,760
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(554)	(2,846)
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	(69,821)	45,226
Investment Management fees payable	4	1	(21,010)
Operating and servicing expenses payable	5	3,243	(47,188)
Distribution fees payable	6	–	–
Tax and expenses payable	7	(6,369)	(4,695,815)
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(16,776)	1,192,699
Bank interest paid	2((a)C)	20,617	151,367
Dividend received		4,360,023	10,552,884
Withholding taxes paid	2(z)	(484,304)	(1,068,241)
Net cash used in/(provided by) operations		1,638,452	666,586,977
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	598,181	90,126,713
Redemption of redeemable participating shares	2(j)	(2,987,892)	(765,957,943)
Net cash flow used in/(provided by) financing activities		(2,389,711)	(675,831,230)
Net Increase/(decrease) in cash and cash equivalents		(751,259)	(9,244,253)
Cash and cash equivalent at beginning of financial year		2,358,787	11,603,040
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	1,607,528	2,358,787

Statement of cash flows (continued)

As at December 31, 2025

		Asia Real Estate Multi Asset Income Fund ⁽³⁾	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		–	(434,234)
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	–	(65,738)
Bank interest income		–	(8,828)
Dividends and distributions declared during the year	2(k), 20	–	164,170
Dividend income	2(h), 2(l)	–	(1,741)
Withholding tax	2(z)	–	(11,159)
		–	(357,530)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	–	19,973,830
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		–	(15)
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	(203)
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	–	(488,887)
Investment Management fees payable	4	–	(14,688)
Operating and servicing expenses payable	5	–	(3,514)
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	(1,504)
Other payables	2(v)	–	(25,632)
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	–	212,661
Bank interest paid	2((a)C)	–	8,828
Dividend received		–	1,741
Withholding taxes paid	2(z)	–	11,159
Net cash used in/(provided by) operations		–	19,316,246
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	(164,170)
Proceeds from redeemable participating shares issued	2(j)	–	1,032
Redemption of redeemable participating shares	2(j)	–	(19,929,661)
Net cash flow used in/(provided by) financing activities		–	(20,092,799)
Net Increase/(decrease) in cash and cash equivalents		–	(776,553)
Cash and cash equivalent at beginning of financial year			776,553
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	–	–

⁽³⁾ Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

Statement of cash flows (continued)

As at December 31, 2025

Asia Select Bond Fund ⁽¹⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		73,770,021	28,919,457
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(48,120,206)	(22,676,891)
Bank interest income		(233,128)	28,339
Dividends and distributions declared during the year	2(k), 20	82,562	19,629
Dividend income	2(h), 2(l)	—	—
Withholding tax	2(z)	765,331	9,933
		26,264,580	6,300,467
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(503,978,580)	(173,192,773)
Amounts receivable on sale of investments	2(w)	—	—
Amounts receivable on subscriptions	2(j)	(485,671)	538,258
Dilution adjustment		—	—
Other receivables		(53)	—
increase/(decrease) in liabilities:			
Cash owed to bank		(6,457,814)	6,236,484
Financial liabilities at fair value through profit or loss	2(d), 8	5,220,678	2,307,922
Amounts payable on purchase of investments	2(w)	—	—
Amounts payable on redemptions	2(j)	2,772	7,010
Investment Management fees payable	4	2,968	1,656
Operating and servicing expenses payable	5	48,628	18,489
Distribution fees payable	6	—	—
Tax and expenses payable	7	1	—
Other payables	2(v)	(19)	19
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	41,708,436	19,233,863
Bank interest paid	2((a)C)	233,128	(28,339)
Dividend received		—	—
Witholding taxes paid	2(z)	(765,331)	(9,933)
Net cash used in/(provided by) operations		(438,206,277)	(138,586,877)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(82,562)	(19,629)
Proceeds from redeemable participating shares issued	2(j)	639,038,508	169,781,265
Redemption of redeemable participating shares	2(j)	(192,384,527)	(31,647,795)
Net cash flow used in/(provided by) financing activities		446,571,419	138,113,841
Net Increase/(decrease) in cash and cash equivalents		8,365,142	(473,036)
Cash and cash equivalent at beginning of financial year		1,222,110	1,695,146
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year	2(q), 15	9,587,252	1,222,110

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

Statement of cash flows (continued)

As at December 31, 2025

		Asian Bond Fund	
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		184,255,782	79,259,752
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(111,915,338)	(69,639,523)
Bank interest income		(1,287,622)	(1,077,847)
Dividends and distributions declared during the year	2(k), 20	2,110,243	2,664,502
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	785,210	49,863
		73,948,275	11,256,747
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(1,017,902,296)	(86,197,836)
Amounts receivable on sale of investments	2(w)	312,668	(312,668)
Amounts receivable on subscriptions	2(j)	85,653	4,285,301
Dilution adjustment		–	–
Other receivables		(52)	28
increase/(decrease) in liabilities:			
Cash owed to bank		1,348,870	19
Financial liabilities at fair value through profit or loss	2(d), 8	956,714	(1,092,676)
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	(30,087)	(6,505,788)
Investment Management fees payable	4	(13,383)	(11,759)
Operating and servicing expenses payable	5	95,529	19,036
Distribution fees payable	6	–	–
Tax and expenses payable	7	16,203	31,373
Other payables	2(v)	(4)	4
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	97,460,372	67,863,006
Bank interest paid	2((a)C)	1,287,622	1,077,847
Dividend received		–	–
Witholding taxes paid	2(z)	(785,210)	(49,863)
Net cash used in/(provided by) operations		(843,219,126)	(9,637,229)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(2,110,243)	(2,664,502)
Proceeds from redeemable participating shares issued	2(j)	1,392,904,726	379,932,684
Redemption of redeemable participating shares	2(j)	(529,250,823)	(379,207,673)
Net cash flow used in/(provided by) financing activities		861,543,660	(1,939,491)
Net Increase/(decrease) in cash and cash equivalents		18,324,534	(11,576,720)
Cash and cash equivalent at beginning of financial year		5,597,861	17,174,581
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	23,922,395	5,597,861

Statement of cash flows (continued)

As at December 31, 2025

		Asian Dynamic Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		104,589,133	22,759,706
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(264,441)	(9,703)
Bank interest income		(53,221)	(128,907)
Dividends and distributions declared during the year	2(k), 20	—	—
Dividend income	2(h), 2(l)	(11,127,601)	(7,827,776)
Withholding tax	2(z)	1,381,156	871,297
		94,525,026	15,664,617
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(327,529,937)	(7,151,628)
Amounts receivable on sale of investments	2(w)	—	—
Amounts receivable on subscriptions	2(j)	34,567	(34,567)
Dilution adjustment		—	—
Other receivables		—	—
increase/(decrease) in liabilities:			
Cash owed to bank		—	—
Financial liabilities at fair value through profit or loss	2(d), 8	—	—
Amounts payable on purchase of investments	2(w)	—	—
Amounts payable on redemptions	2(j)	—	—
Investment Management fees payable	4	(1,702)	911
Operating and servicing expenses payable	5	28,399	3,649
Distribution fees payable	6	—	—
Tax and expenses payable	7	(141,615)	(826,318)
Other payables	2(v)	—	—
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(314,404)	103,492
Bank interest paid	2((a)C)	53,221	128,907
Dividend received		11,127,601	7,827,776
Witholding taxes paid	2(z)	(1,381,156)	(871,297)
Net cash used in/(provided by) operations		(223,600,000)	14,845,542
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	—	—
Proceeds from redeemable participating shares issued	2(j)	255,520,699	20,792,068
Redemption of redeemable participating shares	2(j)	(34,147,178)	(31,825,306)
Net cash flow used in/(provided by) financing activities		221,373,521	(11,033,238)
Net Increase/(decrease) in cash and cash equivalents		(2,226,479)	3,812,304
Cash and cash equivalent at beginning of financial year		8,116,281	4,303,977
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year	2(q), 15	5,889,802	8,116,281

Statement of cash flows (continued)

As at December 31, 2025

Asian Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		72,836,942	22,635,588
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(94,610)	(6,198)
Bank interest income		(36,524)	(92,279)
Dividends and distributions declared during the year	2(k), 20	—	—
Dividend income	2(h), 2(l)	(6,915,086)	(6,024,814)
Withholding tax	2(z)	825,544	670,218
		66,616,266	17,182,515
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(71,359,870)	(12,958,892)
Amounts receivable on sale of investments	2(w)	—	—
Amounts receivable on subscriptions	2(j)	7,331	(2,400)
Dilution adjustment		—	—
Other receivables		—	—
increase/(decrease) in liabilities:			
Cash owed to bank		73,852	—
Financial liabilities at fair value through profit or loss	2(d), 8	—	—
Amounts payable on purchase of investments	2(w)	—	—
Amounts payable on redemptions	2(j)	27,928	1,440
Investment Management fees payable	4	1,515	1,281
Operating and servicing expenses payable	5	6,121	3,897
Distribution fees payable	6	—	—
Tax and expenses payable	7	(177,548)	(570,539)
Other payables	2(v)	20	—
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(62,360)	142,739
Bank interest paid	2((a)C)	36,524	92,279
Dividend received		6,915,086	6,024,814
Witholding taxes paid	2(z)	(825,544)	(670,218)
Net cash used in/(provided by) operations		1,259,321	9,246,916
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	—	—
Proceeds from redeemable participating shares issued	2(j)	61,816,175	52,359,367
Redemption of redeemable participating shares	2(j)	(65,856,755)	(60,419,124)
Net cash flow used in/(provided by) financing activities		(4,040,580)	(8,059,757)
Net Increase/(decrease) in cash and cash equivalents		(2,781,259)	1,187,159
Cash and cash equivalent at beginning of financial year		5,040,062	3,852,903
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year		2,258,803	5,040,062

Statement of cash flows (continued)

As at December 31, 2025

		Asian Equity Income Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		140,749,835	38,018,453
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(273,896)	(2,306)
Bank interest income		(45,114)	(179,419)
Dividends and distributions declared during the year	2(k), 20	5,556,443	3,664,481
Dividend income	2(h), 2(l)	(13,835,040)	(16,712,387)
Withholding tax	2(z)	1,661,655	1,705,214
		133,813,883	26,494,036
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(239,108,190)	60,562,672
Amounts receivable on sale of investments	2(w)	(617,990)	(9,515)
Amounts receivable on subscriptions	2(j)	271,497	(294,031)
Dilution adjustment		–	–
Other receivables		(58)	387
increase/(decrease) in liabilities:			
Cash owed to bank		157	49
Financial liabilities at fair value through profit or loss	2(d), 8	(315,211)	320,062
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	2,996,049	285,441
Investment Management fees payable	4	4,550	663
Operating and servicing expenses payable	5	20,710	412
Distribution fees payable	6	1	–
Tax and expenses payable	7	(415,637)	303,476
Other payables	2(v)	(46)	46
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(82,483)	353,478
Bank interest paid	2((a)C)	45,114	179,419
Dividend received		13,835,040	16,712,387
Witholding taxes paid	2(z)	(1,661,655)	(1,705,214)
Net cash used in/(provided by) operations		(91,214,269)	103,203,768
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(5,556,443)	(3,664,481)
Proceeds from redeemable participating shares issued	2(j)	262,447,096	114,146,660
Redemption of redeemable participating shares	2(j)	(176,717,059)	(208,502,027)
Net cash flow used in/(provided by) financing activities		80,173,594	(98,019,848)
Net Increase/(decrease) in cash and cash equivalents		(11,040,675)	5,183,920
Cash and cash equivalent at beginning of financial year		17,726,488	12,542,568
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	6,685,813	17,726,488

Statement of cash flows (continued)

As at December 31, 2025

Asian High Yield Bond Fund			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,260,908	17,504,966
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(12,315,412)	(14,869,952)
Bank interest income		(208,305)	(186,684)
Dividends and distributions declared during the year	2(k), 20	4,560,593	4,767,367
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	(22,110)	(25,546)
		8,275,674	7,190,151
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	8,826,822	(199,688)
Amounts receivable on sale of investments	2(w)	455,086	(455,086)
Amounts receivable on subscriptions	2(j)	30,546	(49,339)
Dilution adjustment		–	–
Other receivables		–	340
increase/(decrease) in liabilities:			
Cash owed to bank		(13)	2
Financial liabilities at fair value through profit or loss	2(d), 8	(692,667)	631,359
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	427,291	(27,761)
Investment Management fees payable	4	1,795	6,376
Operating and servicing expenses payable	5	87	2,048
Distribution fees payable	6	(39)	15
Tax and expenses payable	7	640	595
Other payables	2(v)	296	54
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	12,332,753	14,881,634
Bank interest paid	2((a)C)	208,305	186,684
Dividend received		–	–
Withholding taxes paid	2(z)	22,110	25,546
Net cash used in/(provided by) operations		29,888,686	22,192,930
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(4,560,593)	(4,767,367)
Proceeds from redeemable participating shares issued	2(j)	34,400,163	53,889,701
Redemption of redeemable participating shares	2(j)	(59,625,319)	(73,417,049)
Net cash flow used in/(provided by) financing activities		(29,785,749)	(24,294,715)
Net Increase/(decrease) in cash and cash equivalents		102,937	(2,101,785)
Cash and cash equivalent at beginning of financial year		2,224,511	4,326,296
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	2,327,448	2,224,511

Statement of cash flows (continued)

As at December 31, 2025

Asian Investment Grade Bond Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,424,771	(118,034)
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(3,406,091)	(7,812,628)
Bank interest income		(38,364)	(98,691)
Dividends and distributions declared during the year	2(k), 20	3,034,826	8,182,383
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	(91,767)	39,061
		1,923,375	192,091
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	143,035,154	(14,030,069)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	20,387	(63,346)
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	7	(21)
Operating and servicing expenses payable	5	(12,489)	2,845
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	4,966,224	7,625,990
Bank interest paid	2((a)C)	38,364	98,691
Dividend received		–	–
Withholding taxes paid	2(z)	91,767	(39,061)
Net cash used in/(provided by) operations		150,062,789	(6,212,880)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(3,034,826)	(8,182,383)
Proceeds from redeemable participating shares issued	2(j)	14,418,233	30,174,875
Redemption of redeemable participating shares	2(j)	(163,032,447)	(14,925,499)
Net cash flow used in/(provided by) financing activities		(151,649,040)	7,066,993
Net Increase/(decrease) in cash and cash equivalents		(1,586,251)	854,113
Cash and cash equivalent at beginning of financial year		1,751,527	897,414
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	165,276	1,751,527

Statement of cash flows (continued)

As at December 31, 2025

Asian Local Bond Fund			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		3,067,203	501,187
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(1,709,416)	(1,736,517)
Bank interest income		(1,978)	(2,254)
Dividends and distributions declared during the year	2(k), 20	71,322	68,983
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	19,804	(558,484)
		1,446,935	(1,727,085)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	486,346	2,506,919
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(45,354)	51,685
Dilution adjustment		–	–
Other receivables		27	(30)
increase/(decrease) in liabilities:			
Cash owed to bank		(1)	(11)
Financial liabilities at fair value through profit or loss	2(d), 8	(474,652)	548,139
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	61,339	(91,286)
Investment Management fees payable	4	(378)	(626)
Operating and servicing expenses payable	5	75	181
Distribution fees payable	6	–	–
Tax and expenses payable	7	44,570	22,236
Other payables	2(v)	–	(2)
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	1,746,809	1,587,854
Bank interest paid	2((a)C)	1,978	2,254
Dividend received		–	–
Witholding taxes paid	2(z)	(19,804)	558,484
Net cash used in/(provided by) operations		3,247,890	3,458,712
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(71,322)	(68,983)
Proceeds from redeemable participating shares issued	2(j)	7,658,052	5,526,953
Redemption of redeemable participating shares	2(j)	(9,345,547)	(8,805,820)
Net cash flow used in/(provided by) financing activities		(1,758,817)	(3,347,850)
Net Increase/(decrease) in cash and cash equivalents		1,489,073	110,862
Cash and cash equivalent at beginning of financial year		745,344	634,482
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	2,234,417	745,344

Statement of cash flows (continued)

As at December 31, 2025

Asian Low Volatility Equity Fund			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		26,554,672	17,357,325
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(250,814)	(65,782)
Bank interest income		3,797	(2,158)
Dividends and distributions declared during the year	2(k), 20	915,208	501,596
Dividend income	2(h), 2(l)	(10,195,986)	(5,882,724)
Withholding tax	2(z)	1,301,610	769,245
		18,328,487	12,677,502
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(251,455,070)	134,986,898
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(325,924)	120,444
Dilution adjustment		–	–
Other receivables		498	(384)
increase/(decrease) in liabilities:			
Cash owed to bank		(2,682)	2,682
Financial liabilities at fair value through profit or loss	2(d), 8	(176,140)	176,434
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	142,406	32,925
Investment Management fees payable	4	27,265	4,753
Operating and servicing expenses payable	5	26,322	(7,681)
Distribution fees payable	6	–	–
Tax and expenses payable	7	(146,879)	(974,741)
Other payables	2(v)	109	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(223,379)	228,054
Bank interest paid	2((a)C)	(3,797)	2,158
Dividend received		10,195,986	5,882,724
Withholding taxes paid	2(z)	(1,301,610)	(769,245)
Net cash used in/(provided by) operations		(224,914,408)	152,362,523
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(915,208)	(501,596)
Proceeds from redeemable participating shares issued	2(j)	247,278,761	29,868,514
Redemption of redeemable participating shares	2(j)	(20,561,048)	(181,953,135)
Net cash flow used in/(provided by) financing activities		225,802,505	(152,586,217)
Net Increase/(decrease) in cash and cash equivalents		888,097	(223,694)
Cash and cash equivalent at beginning of financial year		314,905	538,599
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	1,203,002	314,905

Statement of cash flows (continued)

As at December 31, 2025

Asian Multi Factor Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		71,422,476	25,230,735
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(93,530)	(73,715)
Bank interest income		20,756	23,527
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(7,286,706)	(5,751,493)
Withholding tax	2(z)	851,407	647,342
		64,914,403	20,076,396
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(70,283,904)	(27,051,289)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		47	(47)
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	(454)	455
Operating and servicing expenses payable	5	6,396	4,678
Distribution fees payable	6	–	–
Tax and expenses payable	7	(311,835)	(391,954)
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	137,500	374,029
Bank interest paid	2((a)C)	(20,756)	(23,527)
Dividend received		7,286,706	5,751,493
Withholding taxes paid	2(z)	(851,407)	(647,342)
Net cash used in/(provided by) operations		876,696	(1,907,108)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	11,861,112	15,468,514
Redemption of redeemable participating shares	2(j)	(12,587,139)	(13,609,384)
Net cash flow used in/(provided by) financing activities		(726,027)	1,859,130
Net Increase/(decrease) in cash and cash equivalents		150,669	(47,978)
Cash and cash equivalent at beginning of financial year		204,033	252,011
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	354,702	204,033

Statement of cash flows (continued)

As at December 31, 2025

China A Shares Growth Fund ⁽⁴⁾			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		19,755,823	3,178,847
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(55,097)	(58,549)
Bank interest income		(4,288)	(29,690)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(2,410,612)	(3,426,477)
Withholding tax	2(z)	195,300	334,271
		17,481,126	(1,598)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	115,107,430	16,004,418
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	100	(100)
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	(8,000)	8,000
Investment Management fees payable	4	(9,088)	(8,946)
Operating and servicing expenses payable	5	(9,994)	(521)
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	31,632	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	67,492	46,154
Bank interest paid	2((a)C)	4,288	29,690
Dividend received		2,410,612	3,426,477
Withholding taxes paid	2(z)	(195,300)	(334,271)
Net cash used in/(provided by) operations		134,880,298	19,169,303
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	3,429,164	7,633,999
Redemption of redeemable participating shares	2(j)	(141,004,598)	(26,341,390)
Net cash flow used in/(provided by) financing activities		(137,575,434)	(18,707,391)
Net Increase/(decrease) in cash and cash equivalents		(2,695,136)	461,912
Cash and cash equivalent at beginning of financial year		2,980,394	2,518,482
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	285,258	2,980,394

⁽⁴⁾ China A Shares Growth Fund was put into liquidation as of September 24, 2025.

Statement of cash flows (continued)

As at December 31, 2025

		China Bond Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		1,922,740	(1,202,507)
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(881,242)	(719,111)
Bank interest income		(472)	(2,835)
Dividends and distributions declared during the year	2(k), 20	48	2,422,092
Dividend income	2(h), 2(l)	—	—
Withholding tax	2(z)	105	(37,040)
		1,041,179	460,599
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(30,199,202)	34,468,661
Amounts receivable on sale of investments	2(w)	—	—
Amounts receivable on subscriptions	2(j)	—	—
Dilution adjustment		—	—
Other receivables		—	—
increase/(decrease) in liabilities:			
Cash owed to bank		—	—
Financial liabilities at fair value through profit or loss	2(d), 8	(6)	(267,288)
Amounts payable on purchase of investments	2(w)	—	—
Amounts payable on redemptions	2(j)	—	—
Investment Management fees payable	4	1	(2)
Operating and servicing expenses payable	5	2,910	(4,799)
Distribution fees payable	6	—	—
Tax and expenses payable	7	—	—
Other payables	2(v)	—	—
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	592,977	1,369,208
Bank interest paid	2((a)C)	472	2,835
Dividend received		—	—
Witholding taxes paid	2(z)	(105)	37,040
Net cash used in/(provided by) operations		(28,561,774)	36,066,254
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(48)	(2,422,092)
Proceeds from redeemable participating shares issued	2(j)	30,000,218	22,422,657
Redemption of redeemable participating shares	2(j)	—	(60,896,368)
Net cash flow used in/(provided by) financing activities		30,000,170	(40,895,803)
Net Increase/(decrease) in cash and cash equivalents		1,438,396	(4,829,549)
Cash and cash equivalent at beginning of financial year		1,017,878	5,847,427
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year	2(q), 15	2,456,274	1,017,878

Statement of cash flows (continued)

As at December 31, 2025

		China Equity Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		12,148,070	2,901,279
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(30,986)	(4,830)
Bank interest income		(3,545)	(8,952)
Dividends and distributions declared during the year	2(k), 20	23,792	20,223
Dividend income	2(h), 2(l)	(1,041,647)	(1,055,070)
Withholding tax	2(z)	70,786	73,237
		11,166,470	1,925,887
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(9,559,783)	825,647
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(44,462)	30,215
Dilution adjustment		–	–
Other receivables		2	(2)
increase/(decrease) in liabilities:			
Cash owed to bank		(189)	38
Financial liabilities at fair value through profit or loss	2(d), 8	(81,709)	82,733
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	22,377	(6,649)
Investment Management fees payable	4	14,127	5,766
Operating and servicing expenses payable	5	2,355	749
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	4	(8)
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(87,111)	54,285
Bank interest paid	2((a)C)	3,545	8,952
Dividend received		1,041,647	1,055,070
Witholding taxes paid	2(z)	(70,786)	(73,237)
Net cash used in/(provided by) operations		2,406,487	3,909,446
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(23,792)	(20,223)
Proceeds from redeemable participating shares issued	2(j)	7,863,379	7,474,584
Redemption of redeemable participating shares	2(j)	(9,791,033)	(12,493,736)
Net cash flow used in/(provided by) financing activities		(1,951,446)	(5,039,375)
Net Increase/(decrease) in cash and cash equivalents		455,041	(1,129,929)
Cash and cash equivalent at beginning of financial year		420,777	1,550,706
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	875,818	420,777

Statement of cash flows (continued)

As at December 31, 2025

CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		886,812	1,093,744
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(594,114)	(1,118,822)
Bank interest income		(12,307)	(6,408)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(56,312)	–
Withholding tax	2(z)	1,460	–
		225,539	(31,486)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	21,512,605	(1,023,470)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	(9,599)	1,391
Operating and servicing expenses payable	5	(1,920)	279
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	839,531	1,045,536
Bank interest paid	2((a)C)	12,307	6,408
Dividend received		56,312	–
Withholding taxes paid	2(z)	(1,460)	–
Net cash used in/(provided by) operations		22,633,315	(1,342)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	–	–
Redemption of redeemable participating shares	2(j)	(22,816,692)	–
Net cash flow used in/(provided by) financing activities		(22,816,692)	–
Net Increase/(decrease) in cash and cash equivalents		(183,377)	(1,342)
Cash and cash equivalent at beginning of financial year		183,377	184,719
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	–	183,377

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

⁽²⁾ Sub-Fund closed, see Note 1.

Statement of cash flows (continued)

As at December 31, 2025

		Dragon Peacock Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		87,172,572	56,256,938
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(199,090)	(65,211)
Bank interest income		(55,817)	(194,507)
Dividends and distributions declared during the year	2(k), 20	—	—
Dividend income	2(h), 2(l)	(9,648,961)	(8,368,590)
Withholding tax	2(z)	1,052,139	779,731
		78,320,843	48,408,361
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(140,151,657)	(99,845,976)
Amounts receivable on sale of investments	2(w)	(1,853,942)	—
Amounts receivable on subscriptions	2(j)	599,708	(601,462)
Dilution adjustment		—	—
Other receivables		—	22
increase/(decrease) in liabilities:			
Cash owed to bank		—	—
Financial liabilities at fair value through profit or loss	2(d), 8	—	—
Amounts payable on purchase of investments	2(w)	3,052,853	(817,736)
Amounts payable on redemptions	2(j)	(19,254)	15,819
Investment Management fees payable	4	699	19
Operating and servicing expenses payable	5	12,110	11,913
Distribution fees payable	6	—	—
Tax and expenses payable	7	2,716,178	(249,475)
Other payables	2(v)	—	—
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(136,347)	413,465
Bank interest paid	2((a)C)	55,817	194,507
Dividend received		9,648,961	8,368,590
Witholding taxes paid	2(z)	(1,052,139)	(779,731)
Net cash used in/(provided by) operations		(48,806,170)	(44,881,684)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	—	—
Proceeds from redeemable participating shares issued	2(j)	97,517,495	93,914,524
Redemption of redeemable participating shares	2(j)	(57,830,382)	(46,822,021)
Net cash flow used in/(provided by) financing activities		39,687,113	47,092,503
Net Increase/(decrease) in cash and cash equivalents		(9,119,057)	2,210,819
Cash and cash equivalent at beginning of financial year		14,560,042	12,349,223
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year	2(q), 15	5,440,985	14,560,042

Statement of cash flows (continued)

As at December 31, 2025

		European Investment Grade Bond Fund	
	Note	December 31, 2025 EUR	December 31, 2024 EUR
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		8,689,671	22,278,423
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(8,897,420)	(13,111,960)
Bank interest income		(12,379)	(75,146)
Dividends and distributions declared during the year	2(k), 20	4,142	3,313
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	(64,728)	61,752
		(280,714)	9,156,382
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	335,739,205	(128,101,654)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(976)	8,148
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	(519,418)	(112,751)
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	(18,517)	(685,687)
Investment Management fees payable	4	(26)	93
Operating and servicing expenses payable	5	(29,795)	14,888
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	30	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	13,735,915	11,153,137
Bank interest paid	2((a)C)	12,379	75,146
Dividend received		–	–
Witholding taxes paid	2(z)	64,728	(61,752)
Net cash used in/(provided by) operations		348,702,811	(108,554,050)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(4,142)	(3,313)
Proceeds from redeemable participating shares issued	2(j)	18,581,026	139,543,552
Redemption of redeemable participating shares	2(j)	(370,267,318)	(29,765,644)
Net cash flow used in/(provided by) financing activities		(351,690,434)	109,774,595
Net Increase/(decrease) in cash and cash equivalents		(2,987,623)	1,220,545
Cash and cash equivalent at beginning of financial year		13,963,455	12,742,910
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	10,975,832	13,963,455

Statement of cash flows (continued)

As at December 31, 2025

		Global Dynamic Growth Equity Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,313,637	10,438,073
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	–	–
Bank interest income		(42,388)	(47,350)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(601,010)	(212,846)
Withholding tax	2(z)	122,582	38,424
		15,792,821	10,216,301
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(30,650,767)	(32,355,588)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(2,082,853)	(406,027)
Dilution adjustment		–	–
Other receivables		160	(160)
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	(16,304)	16,131
Amounts payable on purchase of investments	2(w)	–	(59,222)
Amounts payable on redemptions	2(j)	72,017	77,531
Investment Management fees payable	4	8,894	9,414
Operating and servicing expenses payable	5	2,896	3,634
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	11	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(26,589)	5,723
Bank interest paid	2((a)C)	42,388	47,350
Dividend received		601,010	212,846
Withholding taxes paid	2(z)	(122,582)	(38,424)
Net cash used in/(provided by) operations		(16,378,898)	(22,270,491)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	62,055,693	43,140,479
Redemption of redeemable participating shares	2(j)	(45,846,400)	(18,762,110)
Net cash flow used in/(provided by) financing activities		16,209,293	24,378,369
Net Increase/(decrease) in cash and cash equivalents		(169,605)	2,107,878
Cash and cash equivalent at beginning of financial year		2,882,999	775,121
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	2,713,394	2,882,999

Statement of cash flows (continued)

As at December 31, 2025

		Global Emerging Markets Bond Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		161,526,984	167,272,911
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(67,098,581)	(123,720,778)
Bank interest income		(430,519)	(662,136)
Dividends and distributions declared during the year	2(k), 20	357,961	404,889
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	(145,826)	(209,053)
		94,210,019	43,085,833
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	483,643,770	861,118,696
Amounts receivable on sale of investments	2(w)	335,940	(335,940)
Amounts receivable on subscriptions	2(j)	(79,194)	12,331
Dilution adjustment		–	–
Other receivables		(43)	163
increase/(decrease) in liabilities:			
Cash owed to bank		(15)	–
Financial liabilities at fair value through profit or loss	2(d), 8	(169,770)	(209,788)
Amounts payable on purchase of investments	2(w)	(4,450,350)	4,450,350
Amounts payable on redemptions	2(j)	17,460	(47,791)
Investment Management fees payable	4	28,378	(966)
Operating and servicing expenses payable	5	(40,172)	(55,058)
Distribution fees payable	6	334	84
Tax and expenses payable	7	–	(6)
Other payables	2(v)	(43,482)	43,483
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	75,471,642	135,315,886
Bank interest paid	2((a)C)	430,519	662,136
Dividend received		–	–
Witholding taxes paid	2(z)	145,826	209,053
Net cash used in/(provided by) operations		649,500,862	1,044,248,466
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(357,961)	(404,889)
Proceeds from redeemable participating shares issued	2(j)	78,785,847	52,387,437
Redemption of redeemable participating shares	2(j)	(740,951,912)	(1,086,887,454)
Net cash flow used in/(provided by) financing activities		(662,524,026)	(1,034,904,906)
Net Increase/(decrease) in cash and cash equivalents		(13,023,164)	9,343,559
Cash and cash equivalent at beginning of financial year		21,615,019	12,271,460
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	8,591,855	21,615,019

Statement of cash flows (continued)

As at December 31, 2025

		Global Emerging Markets Dynamic Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		39,638,840	(6,453,748)
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(61,367)	(18,765)
Bank interest income		(16,956)	(80,856)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(4,870,685)	(6,256,801)
Withholding tax	2(z)	505,348	675,809
		35,195,180	(12,134,361)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	38,649,153	40,488,401
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(58,127)	(23,092)
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	(70,458)
Amounts payable on redemptions	2(j)	(127,656)	85,176
Investment Management fees payable	4	(22,700)	(5,135)
Operating and servicing expenses payable	5	(3,914)	(1,396)
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	(686,308)
Other payables	2(v)	–	(9)
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	204,111	409,551
Bank interest paid	2((a)C)	16,956	80,856
Dividend received		4,870,685	6,256,801
Withholding taxes paid	2(z)	(505,348)	(675,809)
Net cash used in/(provided by) operations		78,218,340	33,724,217
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	10,972,232	9,220,811
Redemption of redeemable participating shares	2(j)	(90,837,483)	(44,760,180)
Net cash flow used in/(provided by) financing activities		(79,865,251)	(35,539,369)
Net Increase/(decrease) in cash and cash equivalents		(1,646,911)	(1,815,152)
Cash and cash equivalent at beginning of financial year		2,733,763	4,548,915
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	1,086,852	2,733,763

Statement of cash flows (continued)

As at December 31, 2025

		Global Emerging Markets ex-China Dynamic Fund	
		December 31, 2025	December 31, 2024
		USD	USD
Note			
Cashflows used in operating activities			
	Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	11,031,089	(1,865,748)
Adjustment for:			
	Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(14,124)
	Bank interest income		(4,691)
	Dividends and distributions declared during the year	2(k), 20	–
	Dividend income	2(h), 2(l)	(1,222,718)
	Withholding tax	2(z)	153,531
		9,943,087	(2,966,431)
(increase)/decrease in assets:			
	Financial assets at fair value through profit or loss	2(d), 8	5,522,057
	Amounts receivable on sale of investments	2(w)	–
	Amounts receivable on subscriptions	2(j)	–
	Dilution adjustment		–
	Other receivables		–
			31
increase/(decrease) in liabilities:			
	Cash owed to bank		–
	Financial liabilities at fair value through profit or loss	2(d), 8	–
	Amounts payable on purchase of investments	2(w)	–
	Amounts payable on redemptions	2(j)	–
	Investment Management fees payable	4	656
	Operating and servicing expenses payable	5	(561)
	Distribution fees payable	6	–
	Tax and expenses payable	7	(31,299)
	Other payables	2(v)	193
	Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(10,818)
	Bank interest paid	2((a)C)	4,691
	Dividend received		1,222,718
	Withholding taxes paid	2(z)	(153,531)
			(174,641)
	Net cash used in/(provided by) operations	16,497,193	(1,769,125)
Cash flows used in/(provided by) financing activities			
	Dividends and distributions paid during the year	2(k), 20	–
	Proceeds from redeemable participating shares issued	2(j)	20,452,747
	Redemption of redeemable participating shares	2(j)	(37,526,383)
			(162,634)
	Net cash flow used in/(provided by) financing activities	(17,073,636)	1,955,911
	Net Increase/(decrease) in cash and cash equivalents	(576,443)	186,786
	Cash and cash equivalent at beginning of financial year		906,841
	Translation adjustment	2(t)	–
			–
	Cash and cash equivalent at end of financial year	2(q), 15	330,398
			906,841

Statement of cash flows (continued)

As at December 31, 2025

		Global Emerging Markets Fundamental Value Fund ⁽⁵⁾	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		4,352,026	544,559
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(1,887)	(4,887)
Bank interest income		(5,265)	(17,780)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(540,679)	(1,465,111)
Withholding tax	2(z)	62,833	215,667
		3,867,028	(727,552)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	35,681,550	(420,044)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		–	23
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	–	–
Operating and servicing expenses payable	5	(3,290)	508
Distribution fees payable	6	–	–
Tax and expenses payable	7	(222,767)	1,517
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	91,716	46,982
Bank interest paid	2((a)C)	5,265	17,780
Dividend received		540,679	1,465,111
Withholding taxes paid	2(z)	(62,833)	(215,667)
Net cash used in/(provided by) operations		39,897,348	168,658
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	1	–
Redemption of redeemable participating shares	2(j)	(41,337,894)	–
Net cash flow used in/(provided by) financing activities		(41,337,893)	–
Net Increase/(decrease) in cash and cash equivalents		(1,440,545)	168,658
Cash and cash equivalent at beginning of financial year		1,440,545	1,271,887
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	–	1,440,545

⁽⁵⁾ Global Emerging Markets Fundamental Value Fund was put into liquidation as of July 28, 2025.

Statement of cash flows (continued)

As at December 31, 2025

		Global Emerging Markets Total Return Bond Fund ⁽⁶⁾	
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,358,727	842,328
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(1,263,736)	(1,223,915)
Bank interest income		(3,895)	(21,633)
Dividends and distributions declared during the year	2(k), 20	—	—
Dividend income	2(h), 2(l)	—	—
Withholding tax	2(z)	(6,206)	8,281
		1,084,890	(394,939)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	9,591,575	(23,790,417)
Amounts receivable on sale of investments	2(w)	3,054	(3,054)
Amounts receivable on subscriptions	2(j)	—	—
Dilution adjustment		—	—
Other receivables		—	—
increase/(decrease) in liabilities:			
Cash owed to bank		—	—
Financial liabilities at fair value through profit or loss	2(d), 8	—	—
Amounts payable on purchase of investments	2(w)	(196,920)	196,920
Amounts payable on redemptions	2(j)	—	—
Investment Management fees payable	4	—	1
Operating and servicing expenses payable	5	(855)	2,190
Distribution fees payable	6	—	—
Tax and expenses payable	7	—	—
Other payables	2(v)	(3,079)	3,079
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	1,404,528	798,008
Bank interest paid	2((a)C)	3,895	21,633
Dividend received		—	—
Witholding taxes paid	2(z)	6,206	(8,281)
Net cash used in/(provided by) operations		11,893,294	(23,174,860)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	—	—
Proceeds from redeemable participating shares issued	2(j)	9,176,773	34,807,700
Redemption of redeemable participating shares	2(j)	(21,297,004)	(10,877,000)
Net cash flow used in/(provided by) financing activities		(12,120,231)	23,930,700
Net Increase/(decrease) in cash and cash equivalents		(226,937)	755,840
Cash and cash equivalent at beginning of financial year		755,840	—
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year	2(q), 15	528,903	755,840

⁽⁶⁾ Global Emerging Markets Total Return Bond Fund launched on May 13, 2024.

Statement of cash flows (continued)

As at December 31, 2025

Global Equity Navigator Fund			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		26,336,558	15,738,467
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(1,890,150)	(690,108)
Bank interest income		(15,708)	(64,214)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(316,849)	(861,359)
Withholding tax	2(z)	43,606	–
		24,157,457	14,122,786
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(66,864,221)	(39,463,075)
Amounts receivable on sale of investments	2(w)	–	17
Amounts receivable on subscriptions	2(j)	(1,217,335)	104,082
Dilution adjustment		–	–
Other receivables		105	519
increase/(decrease) in liabilities:			
Cash owed to bank		–	(1)
Financial liabilities at fair value through profit or loss	2(d), 8	660,114	1,218,345
Amounts payable on purchase of investments	2(w)	2,280,400	(366,326)
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	(1,006)	1,006
Operating and servicing expenses payable	5	6,405	4,696
Distribution fees payable	6	–	–
Tax and expenses payable	7	7,382	(20,654)
Other payables	2(v)	23,225	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	1,855,539	733,400
Bank interest paid	2((a)C)	15,708	64,214
Dividend received		316,849	861,359
Withholding taxes paid	2(z)	(43,607)	–
Net cash used in/(provided by) operations		(38,802,985)	(22,739,632)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	78,178,328	98,482,354
Redemption of redeemable participating shares	2(j)	(36,639,789)	(74,240,424)
Net cash flow used in/(provided by) financing activities		41,538,539	24,241,930
Net Increase/(decrease) in cash and cash equivalents		2,735,554	1,502,298
Cash and cash equivalent at beginning of financial year		4,620,883	3,118,585
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	7,356,437	4,620,883

Statement of cash flows (continued)

As at December 31, 2025

Global Low Volatility Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		38,501,499	43,005,956
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(195,390)	(179,618)
Bank interest income		6,932	(4,132)
Dividends and distributions declared during the year	2(k), 20	34	18
Dividend income	2(h), 2(l)	(10,311,748)	(10,659,793)
Withholding tax	2(z)	2,078,579	1,855,735
		30,079,906	34,018,166
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(16,972,218)	49,278,252
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		138	(138)
increase/(decrease) in liabilities:			
Cash owed to bank		(2,112)	2,112
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	163	(1,234)
Operating and servicing expenses payable	5	(925)	2,708
Distribution fees payable	6	–	–
Tax and expenses payable	7	(994,310)	254,794
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	124,452	216,608
Bank interest paid	2((a)C)	(6,932)	4,132
Dividend received		10,311,748	10,659,793
Withholding taxes paid	2(z)	(2,078,579)	(1,855,735)
Net cash used in/(provided by) operations		20,461,331	92,579,458
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(34)	(18)
Proceeds from redeemable participating shares issued	2(j)	35,889,392	3,338,251
Redemption of redeemable participating shares	2(j)	(56,343,114)	(96,077,644)
Net cash flow used in/(provided by) financing activities		(20,453,756)	(92,739,411)
Net Increase/(decrease) in cash and cash equivalents		7,575	(159,953)
Cash and cash equivalent at beginning of financial year		479,218	639,171
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	486,793	479,218

Statement of cash flows (continued)

As at December 31, 2025

Global Market Navigator Fund			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		10,922,286	15,270,605
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(1,395,516)	(1,935,563)
Bank interest income		(6,965)	(69,173)
Dividends and distributions declared during the year	2(k), 20	9,514	10,613
Dividend income	2(h), 2(l)	–	(6,339)
Withholding tax	2(z)	360	–
		9,529,679	13,270,143
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(18,518,184)	75,439,083
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(39,417)	88,353
Dilution adjustment		–	–
Other receivables		142	1,370
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	(403,179)	(160,911)
Amounts payable on purchase of investments	2(w)	497,000	–
Amounts payable on redemptions	2(j)	(1,823)	(38,177)
Investment Management fees payable	4	45	97
Operating and servicing expenses payable	5	1,727	(5,337)
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	1,395,516	1,935,563
Bank interest paid	2((a)C)	6,965	69,173
Dividend received		–	6,339
Withholding taxes paid	2(z)	(360)	–
Net cash used in/(provided by) operations		(7,531,889)	90,605,696
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(9,514)	(10,613)
Proceeds from redeemable participating shares issued	2(j)	14,872,741	13,187,573
Redemption of redeemable participating shares	2(j)	(6,956,937)	(104,164,124)
Net cash flow used in/(provided by) financing activities		7,906,290	(90,987,164)
Net Increase/(decrease) in cash and cash equivalents		374,401	(381,468)
Cash and cash equivalent at beginning of financial year		2,831,229	3,212,697
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	3,205,630	2,831,229

Statement of cash flows (continued)

As at December 31, 2025

Global Multi Asset Balanced Fund ⁽⁷⁾			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		622,497	306,009
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(41,106)	(12,003)
Bank interest income		(291)	(626)
Dividends and distributions declared during the year	2(k), 20	—	—
Dividend income	2(h), 2(l)	—	—
Withholding tax	2(z)	—	—
		581,100	293,380
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	1,246,396	(5,090,672)
Amounts receivable on sale of investments	2(w)	84,000	(84,000)
Amounts receivable on subscriptions	2(j)	—	—
Dilution adjustment		—	—
Other receivables		—	—
increase/(decrease) in liabilities:			
Cash owed to bank		—	—
Financial liabilities at fair value through profit or loss	2(d), 8	(2,099)	15,075
Amounts payable on purchase of investments	2(w)	—	—
Amounts payable on redemptions	2(j)	—	—
Investment Management fees payable	4	—	1
Operating and servicing expenses payable	5	(83)	469
Distribution fees payable	6	—	—
Tax and expenses payable	7	—	—
Other payables	2(v)	—	—
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	41,106	12,003
Bank interest paid	2((a)C)	291	626
Dividend received		—	—
Witholding taxes paid	2(z)	—	—
Net cash used in/(provided by) operations		1,950,711	(4,853,118)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	—	—
Proceeds from redeemable participating shares issued	2(j)	3	5,001,241
Redemption of redeemable participating shares	2(j)	(2,000,003)	0
Net cash flow used in/(provided by) financing activities		(2,000,000)	5,001,241
Net Increase/(decrease) in cash and cash equivalents		(49,289)	148,123
Cash and cash equivalent at beginning of financial year		148,123	—
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year	2(q), 15	98,834	148,123

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of cash flows (continued)

As at December 31, 2025

Global Multi Asset Conservative Fund ⁽⁷⁾			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		450,667	298,073
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(48,169)	(29,164)
Bank interest income		(394)	(582)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	–	–
		402,104	268,327
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	1,393,751	(5,094,681)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	7,967	3,459
Amounts payable on purchase of investments	2(w)	(105,600)	105,600
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	–	1
Operating and servicing expenses payable	5	(96)	466
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	48,169	29,164
Bank interest paid	2((a)C)	394	582
Dividend received		–	–
Withholding taxes paid	2(z)	–	–
Net cash used in/(provided by) operations		1,746,689	(4,687,082)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	3	5,001,242
Redemption of redeemable participating shares	2(j)	(2,000,003)	–
Net cash flow used in/(provided by) financing activities		(2,000,000)	5,001,242
Net Increase/(decrease) in cash and cash equivalents		(253,311)	314,160
Cash and cash equivalent at beginning of financial year		314,160	–
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	60,849	314,160

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of cash flows (continued)

As at December 31, 2025

Global Multi Asset Dynamic Fund ⁽⁷⁾			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		900,565	363,962
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(43,275)	(8,653)
Bank interest income		(329)	(721)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	–	–
		856,961	354,588
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	999,579	(5,162,402)
Amounts receivable on sale of investments	2(w)	70,000	(70,000)
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	(8,642)	22,231
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	–	1
Operating and servicing expenses payable	5	(61)	476
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	(3)	3
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	43,275	8,653
Bank interest paid	2((a)C)	329	721
Dividend received		–	–
Withholding taxes paid	2(z)	–	–
Net cash used in/(provided by) operations		1,961,438	(4,845,729)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	3	5,001,242
Redemption of redeemable participating shares	2(j)	(2,000,003)	0
Net cash flow used in/(provided by) financing activities		(2,000,000)	5,001,242
Net Increase/(decrease) in cash and cash equivalents		(38,562)	155,513
Cash and cash equivalent at beginning of financial year		155,513	–
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	116,951	155,513

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Statement of cash flows (continued)

As at December 31, 2025

		Global Multi Asset Income Plus Growth Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		3,014,368	4,218,608
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(516,856)	(1,530,177)
Bank interest income		(514)	(108,706)
Dividends and distributions declared during the year	2(k), 20	2,719,361	1,350,747
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	–	–
		5,216,359	3,930,472
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(30,791,974)	80,648,634
Amounts receivable on sale of investments	2(w)	468,140	(468,140)
Amounts receivable on subscriptions	2(j)	(9,240,415)	(216,945)
Dilution adjustment		(31,754)	(26,945)
Other receivables		(10,972)	(2,349)
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	(455,656)	(343,486)
Amounts payable on purchase of investments	2(w)	7,837,298	150,300
Amounts payable on redemptions	2(j)	137,508	189,151
Investment Management fees payable	4	3	(1)
Operating and servicing expenses payable	5	2,397	(6,329)
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	(18)	(2)
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	561,647	1,580,897
Bank interest paid	2((a)C)	514	108,706
Dividend received		–	–
Withholding taxes paid	2(z)	–	–
Net cash used in/(provided by) operations		(26,306,923)	85,543,963
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(2,719,361)	(1,350,747)
Proceeds from redeemable participating shares issued	2(j)	100,386,049	32,600,030
Redemption of redeemable participating shares	2(j)	(72,162,369)	(121,086,011)
Net cash flow used in/(provided by) financing activities		25,504,319	(89,836,728)
Net Increase/(decrease) in cash and cash equivalents		(802,604)	(4,292,765)
Cash and cash equivalent at beginning of financial year		1,275,958	5,568,723
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	473,354	1,275,958

Statement of cash flows (continued)

As at December 31, 2025

Global Multi Factor Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		9,733,772	8,176,380
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(5,925)	–
Bank interest income		1,482	5,090
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(1,005,076)	(849,226)
Withholding tax	2(z)	179,603	137,597
		8,903,856	7,469,841
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	10,813,892	(24,534,232)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(1,905,900)	–
Dilution adjustment		–	–
Other receivables		(210)	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	589,400	–
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	(598)	599
Operating and servicing expenses payable	5	(835)	2,568
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	7,183	(15,071)
Bank interest paid	2((a)C)	(1,482)	(5,090)
Dividend received		1,005,076	849,226
Withholding taxes paid	2(z)	(179,603)	(137,597)
Net cash used in/(provided by) operations		19,230,779	(16,369,756)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	22,135,712	31,737,700
Redemption of redeemable participating shares	2(j)	(41,160,611)	(15,286,730)
Net cash flow used in/(provided by) financing activities		(19,024,899)	16,450,970
Net Increase/(decrease) in cash and cash equivalents		205,880	81,214
Cash and cash equivalent at beginning of financial year		397,032	315,818
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	602,912	397,032

Statement of cash flows (continued)

As at December 31, 2025

		Global Technology Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		135,777,534	133,154,775
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	—	—
Bank interest income		(131,030)	(248,320)
Dividends and distributions declared during the year	2(k), 20	7,239	—
Dividend income	2(h), 2(l)	(3,432,127)	(2,176,731)
Withholding tax	2(z)	760,474	440,293
		132,982,090	131,170,017
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(154,493,175)	(188,127,320)
Amounts receivable on sale of investments	2(w)	—	—
Amounts receivable on subscriptions	2(j)	(800,709)	(492,218)
Dilution adjustment		—	—
Other receivables		—	—
increase/(decrease) in liabilities:			
Cash owed to bank		—	(11)
Financial liabilities at fair value through profit or loss	2(d), 8	—	—
Amounts payable on purchase of investments	2(w)	—	—
Amounts payable on redemptions	2(j)	340,903	160,520
Investment Management fees payable	4	145,504	201,240
Operating and servicing expenses payable	5	17,734	26,409
Distribution fees payable	6	3,951	6,671
Tax and expenses payable	7	62,335	63,109
Other payables	2(v)	—	—
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(34,872)	(53,378)
Bank interest paid	2((a)C)	131,030	248,320
Dividend received		3,432,127	2,176,731
Withholding taxes paid	2(z)	(760,474)	(440,293)
Net cash used in/(provided by) operations		(18,973,556)	(55,060,203)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(7,239)	—
Proceeds from redeemable participating shares issued	2(j)	229,889,818	210,843,156
Redemption of redeemable participating shares	2(j)	(202,022,322)	(145,814,583)
Net cash flow used in/(provided by) financing activities		27,860,257	65,028,573
Net Increase/(decrease) in cash and cash equivalents		8,886,701	9,968,370
Cash and cash equivalent at beginning of financial year		17,292,376	7,324,006
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year	2(q), 15	26,179,077	17,292,376

Statement of cash flows (continued)

As at December 31, 2025

Greater China Equity Fund			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		24,695,344	8,599,856
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(32,691)	(2,328)
Bank interest income		(5,280)	(11,204)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(1,924,991)	(1,890,247)
Withholding tax	2(z)	152,041	194,528
		22,884,423	6,890,605
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(16,271,725)	(4,673,391)
Amounts receivable on sale of investments	2(w)	–	153,454
Amounts receivable on subscriptions	2(j)	(19,227)	(2,402)
Dilution adjustment		–	–
Other receivables		(299)	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	65,294	58,074
Investment Management fees payable	4	13,688	7,383
Operating and servicing expenses payable	5	1,958	1,041
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(72,540)	75,468
Bank interest paid	2((a)C)	5,280	11,204
Dividend received		1,924,991	1,890,247
Witholding taxes paid	2(z)	(152,041)	(194,528)
Net cash used in/(provided by) operations		8,379,802	4,217,155
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	7,230,159	8,295,301
Redemption of redeemable participating shares	2(j)	(14,901,202)	(12,736,085)
Net cash flow used in/(provided by) financing activities		(7,671,043)	(4,440,784)
Net Increase/(decrease) in cash and cash equivalents		708,759	(223,629)
Cash and cash equivalent at beginning of financial year		745,328	968,957
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	1,454,087	745,328

Statement of cash flows (continued)

As at December 31, 2025

India Equity Fund			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		28,666,206	18,082,987
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(47,447)	(2,179)
Bank interest income		(16,254)	(33,387)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(4,277,051)	(3,736,305)
Withholding tax	2(z)	991,316	880,315
		25,316,770	15,191,431
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	97,342,463	(327,103,535)
Amounts receivable on sale of investments	2(w)	(581,913)	(375,111)
Amounts receivable on subscriptions	2(j)	30,156	143,775
Dilution adjustment		–	625,893
Other receivables		–	18,264
increase/(decrease) in liabilities:			
Cash owed to bank		955,749	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	(187,154)
Amounts payable on purchase of investments	2(w)	(387,713)	961,568
Amounts payable on redemptions	2(j)	(530,088)	566,458
Investment Management fees payable	4	(48,565)	200,848
Operating and servicing expenses payable	5	(7,959)	32,588
Distribution fees payable	6	–	–
Tax and expenses payable	7	3,044,114	1,078,603
Other payables	2(v)	5,377	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	47,447	2,179
Bank interest paid	2(a)C	16,254	33,387
Dividend received		4,277,051	3,736,305
Witholding taxes paid	2(z)	(991,316)	(880,315)
Net cash used in/(provided by) operations		128,487,827	(305,954,816)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	22,249,446	304,925,291
Redemption of redeemable participating shares	2(j)	(152,011,324)	(40,406,057)
Net cash flow used in/(provided by) financing activities		(129,761,878)	264,519,234
Net Increase/(decrease) in cash and cash equivalents		(1,274,051)	(41,435,582)
Cash and cash equivalent at beginning of financial year		12,762,423	54,198,005
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	11,488,372	12,762,423

Statement of cash flows (continued)

As at December 31, 2025

Indonesia Equity Fund			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,164,554	(19,097,327)
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	–	(264)
Bank interest income		(9,572)	(34,842)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(4,104,513)	(3,588,366)
Withholding tax	2(z)	821,167	701,015
		(1,128,364)	(22,019,784)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(2,398,784)	12,806,401
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	573,763	(347,578)
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	(9,475)	(12,580)
Investment Management fees payable	4	1,617	(3,293)
Operating and servicing expenses payable	5	337	(603)
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	22,648	(247,355)
Bank interest paid	2((a)C)	9,572	34,842
Dividend received		4,104,513	3,588,366
Witholding taxes paid	2(z)	(821,167)	(701,015)
Net cash used in/(provided by) operations		354,660	(6,902,599)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	18,903,035	22,922,262
Redemption of redeemable participating shares	2(j)	(19,553,489)	(18,901,622)
Net cash flow used in/(provided by) financing activities		(650,454)	4,020,640
Net Increase/(decrease) in cash and cash equivalents		(295,794)	(2,881,959)
Cash and cash equivalent at beginning of financial year		1,226,057	4,108,016
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year		930,263	1,226,057

Statement of cash flows (continued)

As at December 31, 2025

		Japan Dynamic Fund	
		December 31, 2025	December 31, 2024
	Note	JPY	JPY
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		88,297,678,546	72,535,992,107
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(117,810,608)	(110,263,972)
Bank interest income		(24,263,208)	(77,051,407)
Dividends and distributions declared during the year	2(k), 20	393,824,345	932,780,973
Dividend income	2(h), 2(l)	(10,633,566,977)	(12,590,387,937)
Withholding tax	2(z)	1,628,530,319	1,928,217,913
		79,544,392,417	62,619,287,677
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	26,382,923,892	87,410,455,953
Amounts receivable on sale of investments	2(w)	—	1,243,512,016
Amounts receivable on subscriptions	2(j)	(357,654,685)	966,812,520
Dilution adjustment		—	—
Other receivables		—	8,241,203
increase/(decrease) in liabilities:			
Cash owed to bank		447,082,868	(5,308)
Financial liabilities at fair value through profit or loss	2(d), 8	(27,160,772)	(397,311,064)
Amounts payable on purchase of investments	2(w)	—	—
Amounts payable on redemptions	2(j)	51,747,770	(127,437,892)
Investment Management fees payable	4	(2,383,551)	(28,571,468)
Operating and servicing expenses payable	5	486,536	(9,265,974)
Distribution fees payable	6	40,990	(5,510)
Tax and expenses payable	7	—	—
Other payables	2(v)	621,193	513,080
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	85,074,266	33,073,256
Bank interest paid	2((a)C)	24,263,208	77,051,407
Dividend received		10,633,566,977	12,590,387,937
Witholding taxes paid	2(z)	(1,628,530,319)	(1,928,217,913)
Net cash used in/(provided by) operations		115,154,470,790	162,458,519,920
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(393,824,345)	(932,780,973)
Proceeds from redeemable participating shares issued	2(j)	128,712,361,348	280,139,805,296
Redemption of redeemable participating shares	2(j)	(243,451,596,828)	(440,191,716,618)
Net cash flow used in/(provided by) financing activities		(115,133,059,825)	(160,984,692,295)
Net Increase/(decrease) in cash and cash equivalents		21,410,965	1,473,827,625
Cash and cash equivalent at beginning of financial year		2,292,490,096	818,662,471
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year	2(q), 15	2,313,901,061	2,292,490,096

Statement of cash flows (continued)

As at December 31, 2025

		Japan ESG Equity Fund ⁽²⁾	
		December 31, 2025	December 31, 2024
		JPY	JPY
Note			
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		1,180,541,154	1,862,728,325
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap		–	(258,271)
2(l)			
Bank interest income		(143,118)	(381,302)
Dividends and distributions declared during the year		–	–
2(k), 20			
Dividend income		(234,276,680)	(362,335,597)
2(h), 2(l)			
Withholding tax		35,490,023	55,530,448
2(z)			
		981,611,379	1,555,283,603
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss		12,844,411,054	(2,062,564,942)
2(d), 8			
Amounts receivable on sale of investments		44,989,790	(44,989,790)
2(w)			
Amounts receivable on subscriptions		–	–
2(j)			
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss		–	–
2(d), 8			
Amounts payable on purchase of investments		(53,507,403)	53,507,403
2(w)			
Amounts payable on redemptions		–	–
2(j)			
Investment Management fees payable		(2,231,289)	571,011
4			
Operating and servicing expenses payable		(1,300,994)	276,748
5			
Distribution fees payable		–	–
6			
Tax and expenses payable		–	–
7			
Other payables		–	–
2(v)			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap		24,079,584	(8,955,708)
2(g), 2(h)			
Bank interest paid		143,118	381,302
2((a)C)			
Dividend received		234,276,680	362,335,597
Withholding taxes paid		(35,490,023)	(55,530,448)
2(z)			
Net cash used in/(provided by) operations		14,036,981,896	(199,685,224)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year		–	–
2(k), 20			
Proceeds from redeemable participating shares issued		803,811,749	155,951,629
2(j)			
Redemption of redeemable participating shares		(14,866,194,160)	–
2(j)			
Net cash flow used in/(provided by) financing activities		(14,062,382,411)	155,951,629
Net Increase/(decrease) in cash and cash equivalents		(25,400,515)	(43,733,595)
Cash and cash equivalent at beginning of financial year		25,400,515	69,134,110
Translation adjustment		–	–
2(t)			
Cash and cash equivalent at end of financial year		–	25,400,515
2(q), 15			

⁽²⁾ Sub-Fund closed, see Note 1.

Statement of cash flows (continued)

As at December 31, 2025

Japan Smaller Companies Fund			
		December 31, 2025	December 31, 2024
	Note	JPY	JPY
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		7,750,814,495	3,826,221,102
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(8,709,316)	(7,339,563)
Bank interest income		(647,796)	(1,870,032)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(883,179,835)	(855,824,694)
Withholding tax	2(z)	134,321,992	131,069,553
		6,992,599,540	3,092,256,366
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(6,333,947,932)	1,073,848,708
Amounts receivable on sale of investments	2(w)	(125,271,810)	793,506,521
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		–	1,967,844
increase/(decrease) in liabilities:			
Cash owed to bank		281,097,119	(803,749,249)
Financial liabilities at fair value through profit or loss	2(d), 8	6,962	(3,021,714)
Amounts payable on purchase of investments	2(w)	99,080,493	–
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	5,622,470	504,675
Operating and servicing expenses payable	5	668,094	55,855
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(29,583,844)	(16,847,701)
Bank interest paid	2((a)C)	647,796	1,870,032
Dividend received		883,179,835	855,824,694
Withholding taxes paid	2(z)	(134,321,992)	(131,069,553)
Net cash used in/(provided by) operations		1,639,776,731	4,865,146,478
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	7,410,297,699	12,179,552,859
Redemption of redeemable participating shares	2(j)	(9,266,348,923)	(16,944,816,765)
Net cash flow used in/(provided by) financing activities		(1,856,051,224)	(4,765,263,906)
Net Increase/(decrease) in cash and cash equivalents		(216,274,493)	99,882,572
Cash and cash equivalent at beginning of financial year		218,274,493	118,391,921
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	2,000,000	218,274,493

Statement of cash flows (continued)

As at December 31, 2025

	Note	Malaysia Equity Fund ⁽⁸⁾	
		December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		–	101,587
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	–	–
Bank interest income		–	(62)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	–	(26,860)
Withholding tax	2(z)	–	–
		–	74,665
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	–	2,222,741
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	–	(444)
Operating and servicing expenses payable	5	–	(177)
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	–	2,444
Bank interest paid	2((a)C)	–	62
Dividend received		–	26,860
Withholding taxes paid	2(z)	–	–
Net cash used in/(provided by) operations		–	2,326,151
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	–	15,622
Redemption of redeemable participating shares	2(j)	–	(2,365,815)
Net cash flow used in/(provided by) financing activities		–	(2,350,193)
Net Increase/(decrease) in cash and cash equivalents		–	(24,042)
Cash and cash equivalent at beginning of financial year			24,042
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	–	–

⁽⁸⁾ Malaysia Equity Fund closed on March 15, 2024.

Statement of cash flows (continued)

As at December 31, 2025

		Pan European Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		17,503,536	3,514,348
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	—	—
Bank interest income		(1,736)	(14,926)
Dividends and distributions declared during the year	2(k), 20	—	—
Dividend income	2(h), 2(l)	(2,487,040)	(2,144,862)
Withholding tax	2(z)	277,461	167,068
		15,292,221	1,521,628
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(15,166,230)	(19,152,935)
Amounts receivable on sale of investments	2(w)	—	—
Amounts receivable on subscriptions	2(j)	(2,131)	4,017
Dilution adjustment		—	—
Other receivables		(63)	162
increase/(decrease) in liabilities:			
Cash owed to bank		92,513	—
Financial liabilities at fair value through profit or loss	2(d), 8	—	—
Amounts payable on purchase of investments	2(w)	—	(9,467)
Amounts payable on redemptions	2(j)	(3,443)	2,822
Investment Management fees payable	4	11,018	19,098
Operating and servicing expenses payable	5	1,489	2,542
Distribution fees payable	6	—	—
Tax and expenses payable	7	—	—
Other payables	2(v)	—	—
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(34,075)	(19,176)
Bank interest paid	2((a)C)	1,736	14,926
Dividend received		2,487,040	2,144,862
Witholding taxes paid	2(z)	(277,461)	(167,068)
Net cash used in/(provided by) operations		2,402,614	(15,638,589)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	—	—
Proceeds from redeemable participating shares issued	2(j)	23,995,861	34,364,425
Redemption of redeemable participating shares	2(j)	(25,381,237)	(18,494,483)
Net cash flow used in/(provided by) financing activities		(1,385,376)	15,869,942
Net Increase/(decrease) in cash and cash equivalents		1,017,238	231,353
Cash and cash equivalent at beginning of financial year		2,097,928	1,866,575
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year	2(q), 15	3,115,166	2,097,928

Statement of cash flows (continued)

As at December 31, 2025

Philippines Equity Fund			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(1,357,453)	(285,990)
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	–	–
Bank interest income		(836)	(3,152)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(643,701)	(601,006)
Withholding tax	2(z)	157,354	150,251
		(1,844,636)	(739,897)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	3,206,579	1,712,326
Amounts receivable on sale of investments	2(w)	(132,213)	(32,342)
Amounts receivable on subscriptions	2(j)	–	–
Dilution adjustment		–	–
Other receivables		–	870
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	99,910	27,030
Amounts payable on redemptions	2(j)	–	–
Investment Management fees payable	4	(1,953)	(993)
Operating and servicing expenses payable	5	(352)	(222)
Distribution fees payable	6	–	–
Tax and expenses payable	7	(1,098)	241
Other payables	2(v)	–	–
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	(2,634)	6,104
Bank interest paid	2((a)C)	836	3,152
Dividend received		643,701	601,006
Witholding taxes paid	2(z)	(157,354)	(150,251)
Net cash used in/(provided by) operations		1,810,786	1,427,024
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	6,771,689	4,304,733
Redemption of redeemable participating shares	2(j)	(9,427,248)	(5,784,754)
Net cash flow used in/(provided by) financing activities		(2,655,559)	(1,480,021)
Net Increase/(decrease) in cash and cash equivalents		(844,773)	(52,997)
Cash and cash equivalent at beginning of financial year		911,656	964,653
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year		66,883	911,656

Statement of cash flows (continued)

As at December 31, 2025

	Note	Thailand Equity Fund ⁽⁹⁾	
		December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		–	(491,396)
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	–	–
Bank interest income		–	(1,300)
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	–	(71,776)
Withholding tax	2(z)	–	–
		–	(564,472)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	–	6,503,886
Amounts receivable on sale of investments	2(w)	–	90,329
Amounts receivable on subscriptions	2(j)	–	25,012
Dilution adjustment		–	–
Other receivables		–	55
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	–	–
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	–	(81,367)
Investment Management fees payable	4	–	(3,527)
Operating and servicing expenses payable	5	–	(770)
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	(483)
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	–	2,962
Bank interest paid	2((a)C)	–	1,300
Dividend received		–	71,776
Withholding taxes paid	2(z)	–	–
Net cash used in/(provided by) operations		–	6,044,701
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	–	375,802
Redemption of redeemable participating shares	2(j)	–	(6,475,986)
Net cash flow used in/(provided by) financing activities		–	(6,100,184)
Net Increase/(decrease) in cash and cash equivalents		–	(55,483)
Cash and cash equivalent at beginning of financial year			55,483
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	–	–

⁽⁹⁾ Thailand Equity Fund closed on June 5, 2024.

Statement of cash flows (continued)

As at December 31, 2025

US Corporate Bond Fund			
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		216,216,119	93,761,645
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(165,660,910)	(134,545,298)
Bank interest income		(6,084)	(70,245)
Dividends and distributions declared during the year	2(k), 20	27,900,206	16,200,145
Dividend income	2(h), 2(l)	—	—
Withholding tax	2(z)	345,395	(232,015)
		78,794,726	(24,885,768)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(1,583,741,149)	249,410,780
Amounts receivable on sale of investments	2(w)	—	—
Amounts receivable on subscriptions	2(j)	(321,374)	8,233,202
Dilution adjustment		—	—
Other receivables		79	(152)
increase/(decrease) in liabilities:			
Cash owed to bank		(86)	(4,579,425)
Financial liabilities at fair value through profit or loss	2(d), 8	(838,228)	871,172
Amounts payable on purchase of investments	2(w)	—	—
Amounts payable on redemptions	2(j)	1,363,572	(1,239,090)
Investment Management fees payable	4	(13,517)	219,849
Operating and servicing expenses payable	5	148,854	41,528
Distribution fees payable	6	(97)	193,299
Tax and expenses payable	7	—	—
Other payables	2(v)	1,243	(2,587)
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	146,532,430	133,164,790
Bank interest paid	2((a)C)	6,084	70,245
Dividend received		—	—
Witholding taxes paid	2(z)	(345,395)	232,015
Net cash used in/(provided by) operations		(1,358,412,858)	361,729,858
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(27,900,206)	(16,200,145)
Proceeds from redeemable participating shares issued	2(j)	1,783,732,592	481,441,018
Redemption of redeemable participating shares	2(j)	(399,666,944)	(824,338,950)
Net cash flow used in/(provided by) financing activities		1,356,165,442	(359,098,077)
Net Increase/(decrease) in cash and cash equivalents		(2,247,416)	2,631,780
Cash and cash equivalent at beginning of financial year		3,264,631	632,851
Translation adjustment	2(t)	—	—
Cash and cash equivalent at end of financial year		1,017,215	3,264,631

Statement of cash flows (continued)

As at December 31, 2025

		US High Investment Grade Bond Fund	
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		13,393,541	2,601,426
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(10,018,899)	(8,847,517)
Bank interest income		(781)	(9,901)
Dividends and distributions declared during the year	2(k), 20	33,031	45,638
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	30,509	(4,959)
		3,437,401	(6,215,313)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(29,326,213)	(3,337,171)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(1,284,117)	3,463
Dilution adjustment		–	–
Other receivables		–	–
increase/(decrease) in liabilities:			
Cash owed to bank		(662,199)	(157,331)
Financial liabilities at fair value through profit or loss	2(d), 8	(72,146)	9,785
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	(181,566)	(1,820,621)
Investment Management fees payable	4	627	(5,024)
Operating and servicing expenses payable	5	3,009	1,073
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	–	(2)
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	9,618,077	8,784,591
Bank interest paid	2((a)C)	781	9,901
Dividend received		–	–
Withholding taxes paid	2(z)	(30,509)	4,959
Net cash used in/(provided by) operations		(18,496,855)	(2,721,690)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(33,031)	(45,638)
Proceeds from redeemable participating shares issued	2(j)	86,665,112	93,668,124
Redemption of redeemable participating shares	2(j)	(68,180,312)	(90,905,533)
Net cash flow used in/(provided by) financing activities		18,451,769	2,716,953
Net Increase/(decrease) in cash and cash equivalents		(45,086)	(4,736)
Cash and cash equivalent at beginning of financial year		92,851	97,587
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	47,765	92,851

Statement of cash flows (continued)

As at December 31, 2025

		US High Yield Bond Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		34,738,164	33,575,758
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(43,573,665)	(51,414,479)
Bank interest income		(20,506)	82
Dividends and distributions declared during the year	2(k), 20	21,219,654	19,441,807
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	181,193	5,338
		12,544,840	1,608,506
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	279,947,601	(50,890,482)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	7,189,372	1,145,204
Dilution adjustment		–	–
Other receivables		(1,598)	3,301
increase/(decrease) in liabilities:			
Cash owed to bank		1,091,176	(164,091)
Financial liabilities at fair value through profit or loss	2(d), 8	(5,215,424)	5,225,686
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	(53,768)	(3,027,964)
Investment Management fees payable	4	(10,590)	58,758
Operating and servicing expenses payable	5	(24,883)	17,681
Distribution fees payable	6	1,228	31,420
Tax and expenses payable	7	–	–
Other payables	2(v)	(1,377)	1,377
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	48,090,644	49,869,609
Bank interest paid	2((a)C)	20,506	(82)
Dividend received		–	–
Witholding taxes paid	2(z)	(181,193)	(5,338)
Net cash used in/(provided by) operations		343,396,534	3,873,585
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(21,219,654)	(19,441,807)
Proceeds from redeemable participating shares issued	2(j)	190,163,246	180,571,465
Redemption of redeemable participating shares	2(j)	(512,340,126)	(165,003,243)
Net cash flow used in/(provided by) financing activities		(343,396,534)	(3,873,585)
Net Increase/(decrease) in cash and cash equivalents		–	–
Cash and cash equivalent at beginning of financial year		2	2
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	2	2

Statement of cash flows (continued)

As at December 31, 2025

		US Investment Grade Bond Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		15,432,004	(10,866,581)
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(20,374,941)	(22,424,790)
Bank interest income		(2,558)	(9,517)
Dividends and distributions declared during the year	2(k), 20	8,668,837	11,279,767
Dividend income	2(h), 2(l)	–	–
Withholding tax	2(z)	(41,480)	(24,234)
		3,681,862	(22,045,355)
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	67,533,234	(85,918,603)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(1,390,424)	3,059,192
Dilution adjustment		–	–
Other receivables		(9,922)	1,841
increase/(decrease) in liabilities:			
Cash owed to bank		761,596	(1,365,717)
Financial liabilities at fair value through profit or loss	2(d), 8	(3,223,790)	4,135,951
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	(1,601,608)	1,715,216
Investment Management fees payable	4	12,416	38,716
Operating and servicing expenses payable	5	(4,775)	16,524
Distribution fees payable	6	251	1,834
Tax and expenses payable	7	–	–
Other payables	2(v)	(11,507)	11,507
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	21,163,966	20,886,827
Bank interest paid	2((a)C)	2,558	9,517
Dividend received		–	–
Witholding taxes paid	2(z)	41,480	24,234
Net cash used in/(provided by) operations		86,955,337	(79,428,316)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(8,668,837)	(11,279,767)
Proceeds from redeemable participating shares issued	2(j)	174,407,944	199,057,951
Redemption of redeemable participating shares	2(j)	(253,280,395)	(107,930,385)
Net cash flow used in/(provided by) financing activities		(87,541,288)	79,847,799
Net Increase/(decrease) in cash and cash equivalents		(585,951)	419,483
Cash and cash equivalent at beginning of financial year		585,997	166,514
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	46	585,997

Statement of cash flows (continued)

As at December 31, 2025

Vietnam Equity Fund			
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		4,184,313	2,713,529
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	–	–
Bank interest income		2,666	3,764
Dividends and distributions declared during the year	2(k), 20	–	–
Dividend income	2(h), 2(l)	(777,950)	(1,036,991)
Withholding tax	2(z)	–	–
		3,409,029	1,680,302
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	807,465	(7,163,118)
Amounts receivable on sale of investments	2(w)	–	281,955
Amounts receivable on subscriptions	2(j)	(133,551)	1,110,000
Dilution adjustment		–	–
Other receivables		(12)	–
increase/(decrease) in liabilities:			
Cash owed to bank		–	(194,454)
Financial liabilities at fair value through profit or loss	2(d), 8	(392)	400
Amounts payable on purchase of investments	2(w)	–	(1,327,990)
Amounts payable on redemptions	2(j)	(405,926)	405,926
Investment Management fees payable	4	(2,420)	6,480
Operating and servicing expenses payable	5	(188)	1,285
Distribution fees payable	6	–	–
Tax and expenses payable	7	–	–
Other payables	2(v)	(115)	115
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	7,634	4,627
Bank interest paid	2((a)C)	(2,666)	(3,764)
Dividend received		777,950	1,036,991
Witholding taxes paid	2(z)	–	–
Net cash used in/(provided by) operations		4,456,808	(4,161,245)
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	–	–
Proceeds from redeemable participating shares issued	2(j)	4,530,531	13,219,436
Redemption of redeemable participating shares	2(j)	(8,876,039)	(9,751,038)
Net cash flow used in/(provided by) financing activities		(4,345,508)	3,468,398
Net Increase/(decrease) in cash and cash equivalents		111,300	(692,847)
Cash and cash equivalent at beginning of financial year		1,017,913	1,710,760
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year		1,129,213	1,017,913

Statement of cash flows (continued)

As at December 31, 2025

		World Value Equity Fund	
		December 31, 2025	December 31, 2024
	Note	USD	USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		125,084,916	59,009,620
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(766,508)	(580,870)
Bank interest income		(42,166)	(222,027)
Dividends and distributions declared during the year	2(k), 20	138,308	115,693
Dividend income	2(h), 2(l)	(12,624,439)	(10,708,193)
Withholding tax	2(z)	2,341,529	1,381,649
		114,131,640	48,995,872
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(104,523,492)	(38,974,123)
Amounts receivable on sale of investments	2(w)	–	–
Amounts receivable on subscriptions	2(j)	(2,539,878)	49,760
Dilution adjustment		–	–
Other receivables		(1,120)	198
increase/(decrease) in liabilities:			
Cash owed to bank		–	–
Financial liabilities at fair value through profit or loss	2(d), 8	67,139	(129,162)
Amounts payable on purchase of investments	2(w)	–	–
Amounts payable on redemptions	2(j)	586,500	(326,195)
Investment Management fees payable	4	44,399	43,805
Operating and servicing expenses payable	5	11,359	9,030
Distribution fees payable	6	403	363
Tax and expenses payable	7	(19,226)	(42,415)
Other payables	2(v)	(349)	426
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	617,741	594,866
Bank interest paid	2((a)C)	42,166	222,027
Dividend received		12,624,439	10,708,193
Witholding taxes paid	2(z)	(2,341,529)	(1,381,649)
Net cash used in/(provided by) operations		18,700,192	19,770,996
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(138,308)	(115,693)
Proceeds from redeemable participating shares issued	2(j)	116,072,336	83,505,513
Redemption of redeemable participating shares	2(j)	(127,463,736)	(103,027,327)
Net cash flow used in/(provided by) financing activities		(11,529,708)	(19,637,507)
Net Increase/(decrease) in cash and cash equivalents		7,170,484	133,489
Cash and cash equivalent at beginning of financial year		9,110,933	8,977,444
Translation adjustment	2(t)	–	–
Cash and cash equivalent at end of financial year	2(q), 15	16,281,417	9,110,933

Statement of cash flows (continued)

As at December 31, 2025

		Combined ⁽¹⁰⁾	
	Note	December 31, 2025 USD	December 31, 2024 USD
Cashflows used in operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,537,777,942	1,513,198,455
Adjustment for:			
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(l)	(504,354,973)	(481,097,777)
Bank interest income		(2,955,117)	(4,562,368)
Dividends and distributions declared during the year	2(k), 20	80,048,906	77,489,476
Dividend income	2(h), 2(l)	(198,871,359)	(207,827,627)
Withholding tax	2(z)	30,706,317	27,369,171
		1,942,351,716	924,569,330
(increase)/decrease in assets:			
Financial assets at fair value through profit or loss	2(d), 8	(3,171,388,943)	1,393,386,227
Amounts receivable on sale of investments	2(w)	(1,991,531)	11,895,712
Amounts receivable on subscriptions	2(j)	(15,588,061)	22,926,033
Dilution adjustment		(31,754)	598,948
Other receivables		(23,204)	91,729
increase/(decrease) in liabilities:			
Cash owed to bank		2,070,985	(5,528,566)
Financial liabilities at fair value through profit or loss	2(d), 8	(5,981,923)	10,364,643
Amounts payable on purchase of investments	2(w)	10,778,356	6,066,553
Amounts payable on redemptions	2(j)	3,546,554	(11,640,937)
Investment Management fees payable	4	190,556	573,674
Operating and servicing expenses payable	5	332,371	64,570
Distribution fees payable	6	6,306	233,650
Tax and expenses payable	7	733,765	(3,216,269)
Other payables	2(v)	6,821	34,780
Interest income on bonds, mutual fund income, interest from money market securities, income on securities lending and interest on swap	2(g), 2(h)	482,244,288	483,160,804
Bank interest paid	2((a)C)	2,955,117	4,562,368
Dividend received		198,871,359	207,827,627
Witholding taxes paid	2(z)	(30,706,317)	(27,369,171)
Net cash used in/(provided by) operations		(581,623,886)	3,018,601,707
Cash flows used in/(provided by) financing activities			
Dividends and distributions paid during the year	2(k), 20	(80,048,906)	(77,489,476)
Proceeds from redeemable participating shares issued	2(j)	7,368,912,811	5,158,063,734
Redemption of redeemable participating shares	2(j)	(6,715,219,031)	(8,125,553,025)
Net cash flow used in/(provided by) financing activities		573,645,221	(3,045,348,623)
Net Increase/(decrease) in cash and cash equivalents		(7,978,665)	(26,746,915)
Cash and cash equivalent at beginning of financial year		192,234,651	220,205,593
Translation adjustment	2(t)	1,911,196	(1,224,027)
Cash and cash equivalent at end of financial year	2(q), 15	186,167,182	192,234,651

⁽¹⁰⁾ See Note 2(t).

Statement of changes in shares outstanding

As at December 31, 2025

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asia Growth Opportunities Equity Fund⁽¹⁾				
Class A	50.000	—	—	50.000
Class D	21,516,675.405	25,608,441.589	(1,163,161.579)	45,961,955.415
Class E	338,923.494	—	(338,873.477)	50.017
Asia Pacific Equity Fund				
Class A	7,220.754	4,041.648	(5,824.696)	5,437.706
Class C	50.000	—	—	50.000
Class D	6,728,168.005	26,562.573	(138,908.029)	6,615,822.549
Asia Select Bond Fund⁽¹⁾				
Class A	865.452	13,738.593	(8,929.426)	5,674.619
Class A _{DM}	3,247.895	3,003.053	—	6,250.948
Class A _H	1,481.723	4,125.472	(62.992)	5,544.203
Class A _{HDM}	226,300.609	1,361,083.750	(11,703.400)	1,575,680.959
Class A _S (hedged)	94,456.800	92,831.763	(37,910.168)	149,378.395
Class A _{SDM} (hedged)	43,320.671	329,378.873	(24,770.952)	347,928.592
Class C	154,038.698	56,904.940	(167,089.589)	43,854.049
Class D	46,786,098.549	54,194,963.624	(15,829,543.899)	85,151,518.274
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	640,855.371	359,822.065	(400,225.371)	600,452.065
Class A _{ADM} (hedged)	1,038,703.429	19,958.953	(75,116.657)	983,545.725
Class A _{DM}	3,741,493.784	467,172.157	(1,276,818.947)	2,931,846.994
Class A _{DMC1}	53.290	3.847	—	57.137
Class A _{DQ}	66,388.525	3,539.754	(5,543.148)	64,385.131
Class A _{GDM} (hedged)	24,245.905	20.428	(5,612.186)	18,654.147
Class A _{HDM}	37,685.513	36,660.988	(32,310.419)	42,036.082
Class A _{NDM} (hedged)	143,654.697	42,557.675	(29,997.669)	156,214.703
Class A _S	57,708.910	103,530.126	(100,238.909)	61,000.127
Class A _S (hedged)	81,189.535	2,691.637	(26,842.038)	57,039.134
Class A _{SDM}	28,176.429	7,572.400	(3,075.063)	32,673.766
Class A _{SDM} (hedged)	388,584.480	33,849.907	(4,537.626)	417,896.761
Class A _Z (hedged)	286,811.911	464,384.114	(478,691.067)	272,504.958
Class A _{ZDM} (hedged)	9,061,950.686	278,509.663	(1,359,124.673)	7,981,335.676
Class B	169,757.726	—	(169,657.726)	100.000
Class C	2,397,562.995	375,857.095	(2,252,886.508)	520,533.582
Class C _{DM}	66.615	3.744	—	70.359
Class C _E (hedged)	50.000	—	—	50.000
Class D	54,553,850.997	54,590,341.209	(18,571,282.534)	90,572,909.672
Class E	50.000	—	—	50.000
Class R	204,351.456	—	—	204,351.456
Class R _E (hedged)	5,094.136	—	—	5,094.136
Class T3 _{DMC1}	67.059	5.122	—	72.181
Asian Dynamic Fund				
Class A	176,117.254	1,128.526	(123,855.980)	53,389.800
Class C	385,563.834	369,608.030	(405,067.281)	350,104.583
Class D	7,124,007.550	6,917,691.847	(613,955.190)	13,427,744.207
Class E	348,229.399	—	(348,179.382)	50.017
Class R	50.000	7,377.896	—	7,427.896
Asian Equity Fund				
Class A	111,944.237	25,828.083	(28,079.221)	109,693.099
Class A _S	108,811.219	53,699.392	(57,942.765)	104,567.846
Class C*	—	50.000	—	50.000
Class D	3,338,476.248	911,997.956	(947,763.319)	3,302,710.885
Class J _{DH} *	—	50.000	—	50.000

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

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2025 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asian Equity Income Fund				
Class A	223,026.293	73,153.531	(123,589.845)	172,589.979
Class A _{ADM} (hedged)	58,941.875	2,098.756	(20.288)	61,020.343
Class A _{ADMC1} (hedged)	777,232.063	63,937.677	(192,694.047)	648,475.693
Class A _{DM}	27,023.117	781.254	—	27,804.371
Class A _{DMC1}	2,135,812.627	89,363.170	(247,566.606)	1,977,609.191
Class A _E	12,454.185	1,126.888	(4,248.376)	9,332.697
Class A _{EDM}	92,360.440	2.750	(12,822.589)	79,540.601
Class A _{NDMC1} (hedged)	176,769.580	88,567.812	(54,514.084)	210,823.308
Class A _S	35,563.534	2,044.555	(9,961.219)	27,646.870
Class A _S (hedged)	66,724.825	24,465.350	(32,281.428)	58,908.747
Class A _{SDM}	385,520.857	68,344.772	(62,869.236)	390,996.393
Class A _{ZDMC1} (hedged)	10,199,253.441	11,201,289.222	(14,713,400.602)	6,687,142.061
Class C	17,927.661	248,273.151	(253,290.468)	12,910.344
Class D	16,112,862.408	11,822,929.957	(7,105,113.602)	20,830,678.763
Class D _{DH}	4,565,361.366	930,051.029	(1,191,097.622)	4,304,314.773
Class R	5,856.463	—	(4,077.932)	1,778.531
Class R _E	7,349.883	112.022	(2,379.982)	5,081.923
Class R _{EDM}	11,164.308	5,198.148	—	16,362.456
Class T3 _{DMC1} *	—	51.028	—	51.028
Asian High Yield Bond Fund				
Class A	506,049.186	529,375.445	(574,298.255)	461,126.376
Class A _{ADM} (hedged)	595,695.203	60,591.233	(110,994.058)	545,292.378
Class A _{ADMC1} (hedged)	98,045.181	108,064.071	(95,139.812)	110,969.440
Class A _{DM}	3,085,956.884	2,066,728.069	(1,056,016.299)	4,096,668.654
Class A _{DMC1}	545,139.081	177,286.986	(203,989.724)	518,436.343
Class A _F (hedged)	70.000	—	—	70.000
Class A _{NDM} (hedged)	813,345.059	46,586.674	(116,584.733)	743,347.000
Class A _{RDMC1} (hedged)	107,730.056	49.281	—	107,779.337
Class A _S (hedged)	181,928.116	6,875.294	(75,258.913)	113,544.497
Class A _{SDM}	1,276,319.850	187,217.316	(328,335.833)	1,135,201.333
Class A _{SDM} (hedged)	11,156,676.288	2,413,144.060	(3,159,516.271)	10,410,304.077
Class A _{ZDMC1} (hedged)	1,873,753.148	917,024.776	(664,331.274)	2,126,446.650
Class C	366,430.806	91,910.595	(458,241.401)	100.000
Class C _{DM}	61.157	4.727	—	65.884
Class D	9,162,930.697	278,997.386	(1,811,395.183)	7,630,532.900
Class Q _{DQ}	530,884.633	1,223.447	(61,191.385)	470,916.695
Class R	66,959.161	789,755.000	(795,371.400)	61,342.761
Class T3 _{DMC1}	12,125.573	12.040	(8,218.168)	3,919.445
Asian Investment Grade Bond Fund				
Class A	1,841.455	9,323.206	(8,203.273)	2,961.388
Class D	3,315,533.414	1,320,177.387	(2,141,227.913)	2,494,482.888
Class D _{DQ} **	16,372,506.529	—	(16,372,506.529)	—
Asian Local Bond Fund				
Class A	705,725.614	80,512.942	(154,249.130)	631,989.426
Class A _{ADM} (hedged)	55,889.892	1,048.165	(11,120.789)	45,817.268
Class A _{DM}	117,333.697	9,912.772	(16,053.421)	111,193.048
Class A _S	84,941.705	—	(36,358.801)	48,582.904
Class A _{ZDM} (hedged)	567,045.597	20,736.651	(42,966.778)	544,815.470
Class C	64,720.118	—	—	64,720.118
Class C _E **	50.000	—	(50.000)	—
Class D	770,575.397	174,834.832	(144,686.714)	800,723.515
Class D _S (hedged)	671,656.754	348,618.091	(447,517.019)	572,757.826
Class R	100.000	—	—	100.000

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2025 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asian Low Volatility Equity Fund				
Class A	198,382.396	61,007.987	(64,828.571)	194,561.812
Class A _{DM}	72,214.945	150,304.248	(53,645.162)	168,874.031
Class A _S	178,210.671	145,010.518	(174,812.794)	148,408.395
Class A _S (hedged)	175,936.006	1,839,470.966	(408,037.380)	1,607,369.592
Class A _{SDM}	544,263.127	697,565.116	(223,318.984)	1,018,509.259
Class A _{SDM} (hedged)	1,169,411.863	1,543,511.657	(907,872.600)	1,805,050.920
Class C	18,456.062	561,913.716	(51,528.045)	528,841.733
Class D	6,649,580.365	11,180,641.302	(229,530.036)	17,600,691.631
Asian Multi Factor Equity Fund				
Class A	50.000	—	—	50.000
Class D	18,872,698.902	798,341.237	(540,605.736)	19,130,434.403
Class E	394,291.188	—	(394,241.171)	50.017
China A Shares Growth Fund⁽³⁾				
Class A	114,216.745	4,303.780	(117,030.261)	1,490.264
Class A _H	500.000	—	—	500.000
Class A _S	96,386.714	52,951.549	(100,014.882)	49,323.381
Class B	185,502.000	—	(185,452.000)	50.000
Class C	1,669,541.216	507,540.387	(2,177,031.575)	50.028
Class D	11,580,363.925	—	(10,763,318.537)	817,045.388
Class R	8,720.511	—	(8,670.511)	50.000
China Bond Fund				
Class A	50.000	—	—	50.000
Class A _{DM}	55.575	1.683	—	57.258
Class A _{HDM}	544.218	16.486	—	560.704
Class A _{SDM} (hedged)	53.905	25.789	—	79.694
Class D	1,921,833.415	2,657,775.859	—	4,579,609.274
Class R	50.000	—	—	50.000
China Equity Fund				
Class A	3,344,287.033	671,805.550	(797,655.726)	3,218,436.857
Class A _{ADMC1} (hedged)	76,216.694	2,610.618	(12,387.928)	66,439.384
Class A _{DMC1}	43,097.306	824.643	(16,567.955)	27,353.994
Class A _S	113,560.660	62,805.036	(112,952.162)	63,413.534
Class A _{ZDMC1} (hedged)	6,576,672.827	232,409.042	(440,384.624)	6,368,697.245
CICC China USD Select Bond Fund⁽¹⁾⁽²⁾				
Class A	50.000	—	(50.000)	—
Class C	2,000,050.000	—	(2,000,050.000)	—
Dragon Peacock Fund				
Class A	233,017.579	51,068.914	(73,946.733)	210,139.760
Class D	7,877,215.475	1,531,428.998	(878,920.879)	8,529,723.594
European Investment Grade Bond Fund				
Class A _{EDM}	27,408.736	52,725.216	(53,491.212)	26,642.740
Class D _E	24,564,037.911	890,604.422	(18,514,413.896)	6,940,228.437
Global Dynamic Growth Equity Fund				
Class A	5,015.842	30,379.847	(18,051.273)	17,344.416
Class A _S (hedged)	78,987.516	75,710.385	(82,236.728)	72,461.173
Class C	560,132.724	342,472.242	(242,171.785)	660,433.181
Class D	1,897,654.571	1,380,592.087	(1,247,610.516)	2,030,636.142
Class E	427,830.675	400,745.703	(483,187.512)	345,388.866
Class E _S	493,533.514	1,483,530.221	(270,521.264)	1,706,542.471

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

⁽²⁾ Sub-Fund closed, see Note 1.

⁽³⁾ China A Shares Growth Fund was put into liquidation as of September 24, 2025.

Statement of changes in shares outstanding (continued)

As at December 31, 2025 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Global Emerging Markets Bond Fund				
Class A	79,313.790	2,193,873.096	(833,677.515)	1,439,509.371
Class A _{ADMC1} (hedged)	278,061.689	35,383.573	(35,684.822)	277,760.440
Class A _{DM}	11,371.753	788,751.316	(771,413.365)	28,709.704
Class A _{DMC1}	75,273.696	31,562.065	(33,804.014)	73,031.747
Class A _{NDMC1} (hedged)	124,526.430	114,466.711	(15,791.393)	223,201.748
Class A _{ZDM} (hedged)	3,250,774.344	103,045.588	(632,772.556)	2,721,047.376
Class A _{ZDMC1} (hedged)	2,959,473.885	404,211.739	(641,380.063)	2,722,305.561
Class C	90,951.774	780,765.169	(179,414.298)	692,302.645
Class D	70,952,019.121	1,697,883.517	(38,931,399.330)	33,718,503.308
Class E	50.000	—	—	50.000
Class R	50.000	—	—	50.000
Class R _E (hedged)	50.000	—	—	50.000
Class T3 _{DMC1}	29,088.330	90,653.981	(25,719.699)	94,022.612
Global Emerging Markets Dynamic Fund				
Class A	276,454.523	30,685.344	(151,927.732)	155,212.135
Class A _S	153,644.910	12,643.850	(91,301.273)	74,987.487
Class C	3,230,929.332	474,897.580	(2,119,122.963)	1,586,703.949
Class C _C	5,118,913.471	—	(2,750,454.622)	2,368,458.849
Class D	3,853,132.074	103,047.506	(1,558,025.104)	2,398,154.476
Class R	5,506.705	8,420.943	(4,780.115)	9,147.533
Class R _E	50.000	—	—	50.000
Global Emerging Markets ex-China Dynamic Fund				
Class A	101,919.137	4,496.710	—	106,415.847
Class C	50.000	—	—	50.000
Class D	3,830,022.705	1,801,978.328	(3,330,022.705)	2,301,978.328
Class R	58,448.437	3,675.119	(15,612.652)	46,510.904
Global Emerging Markets Fundamental Value Fund⁽²⁾				
Class D	2,990,770.604	—	(2,990,770.604)	—
Global Emerging Markets Total Return Bond Fund				
Class A	50.000	—	—	50.000
Class C	50.000	—	—	50.000
Class D	2,394,104.950	848,853.528	(1,994,367.739)	1,248,590.739
Class E	50.000	—	—	50.000
Global Equity Navigator Fund				
Class A	40.693	—	—	40.693
Class D	4,166,509.829	2,326,991.667	(771,987.052)	5,721,514.444
Class E	915,987.505	157,433.448	(1,073,370.935)	50.018
Global Low Volatility Equity Fund				
Class A	12,227.470	84,520.787	(74,638.328)	22,109.929
Class A _{DMC1}	52.932	194.805	(192.736)	55.001
Class A _S	19,137.401	6,176.282	(3,952.226)	21,361.457
Class C	157,603.106	44,715.168	(81,995.028)	120,323.246
Class D	16,103,160.217	1,516,994.514	(2,471,887.834)	15,148,266.897
Global Market Navigator Fund				
Class A	24,263.992	7,846.513	(9,587.271)	22,523.234
Class A _{SDMC1} (hedged)	51,621.114	157.474	—	51,778.588
Class D	3,220,304.131	662,287.733	(307,397.919)	3,575,193.945

⁽²⁾ Sub-Fund closed, see Note 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2025 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Global Multi Asset Balanced Fund				
Class A	50.000	—	—	50.000
Class A _S	50.000	—	—	50.000
Class D	500,000.000	—	(169,549.000)	330,451.000
Class D _S	50.000	—	—	50.000
Global Multi Asset Conservative Fund				
Class A	50.000	—	—	50.000
Class A _S	50.000	—	—	50.000
Class D	500,000.000	—	(174,611.489)	325,388.511
Class D _S	50.000	—	—	50.000
Global Multi Asset Dynamic Fund				
Class A	50.000	—	—	50.000
Class A _S	50.000	—	—	50.000
Class D	500,000.000	—	(160,939.889)	339,060.111
Class D _S	50.000	—	—	50.000
Global Multi Asset Income Plus Growth Fund				
Class A _{DM}	885.108	174.194	—	1,059.302
Class D _{DQ} *	—	50.000	—	50.000
Class D _{SDMC1} (hedged)	4,637,436.584	13,156,060.854	(9,460,524.186)	8,332,973.252
Global Multi Factor Equity Fund				
Class A	50.000	—	—	50.000
Class D	4,529,517.258	1,470,601.010	(2,508,451.008)	3,491,667.260
Class E	510,712.566	76,512.981	(587,175.527)	50.020
Global Technology Fund				
Class A	629,006.958	682,559.959	(620,816.594)	690,750.323
Class A _{DMC3}	50.000	64,598.552	(6,565.310)	58,083.242
Class C	15,749.561	101,787.484	(6,524.346)	111,012.699
Class C _S	14,615,491.277	3,514,572.826	(3,068,210.152)	15,061,853.951
Class D	904,072.197	543,072.012	(693,026.630)	754,117.579
Class T3	475,179.915	1,226,831.205	(1,035,537.906)	666,473.214
Greater China Equity Fund				
Class A	441,066.822	104,570.613	(126,673.893)	418,963.542
Class C	1,555,205.193	112,368.422	(277,053.753)	1,390,519.862
India Equity Fund				
Class A	1,795,760.918	766,189.268	(737,466.787)	1,824,483.399
Class C	50.000	—	—	50.000
Class C _J	3,900,120.225	—	(1,349,005.267)	2,551,114.958
Class D	1,893,790.315	61,495.946	(281,299.235)	1,673,987.026
Class J	234,023.548	25,321.872	(58,672.023)	200,673.397
Class Q	2,626,016.528	131,612.760	(922,449.080)	1,835,180.208
Class R	50.000	966.327	—	1,016.327
Indonesia Equity Fund				
Class A	1,826,855.570	694,382.066	(660,283.363)	1,860,954.273
Class A _S	65,209.907	263,956.787	(220,351.469)	108,815.225
Class J	4,235,775.311	656,999.545	(687,954.268)	4,204,820.588

* New share class launched, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2025 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Japan Dynamic Fund				
Class A	1,231,980.685	444,141.058	(606,372.982)	1,069,748.761
Class A (hedged)	2,831,661.393	1,834,807.894	(2,054,976.336)	2,611,492.951
Class A _A (hedged)	182,034.828	252,660.346	(234,593.071)	200,102.103
Class A _E	37,910.876	3,632.530	(19,693.871)	21,849.535
Class A _E (hedged)	72,302.255	17,737.837	(34,793.464)	55,246.628
Class A _J	15,263,912.652	7,334,182.489	(10,968,189.676)	11,629,905.465
Class A _{JDM}	50.429	27,253.942	(5,608.853)	21,695.518
Class A _S	1,742,673.921	550,815.218	(1,133,707.298)	1,159,781.841
Class A _S (hedged)	2,027,533.677	954,996.125	(773,498.905)	2,209,030.897
Class A _Z (hedged)	2,620,006.704	3,322,779.857	(3,086,955.229)	2,855,831.332
Class C	44,392,223.623	9,406,973.719	(28,451,970.036)	25,347,227.306
Class C (hedged)	236,307.966	119,049.492	(222,391.828)	132,965.630
Class C _{DY}	194,874.009	39,651.345	(73,832.694)	160,692.660
Class C _E	1,620,453.767	2,533,033.789	(404,024.690)	3,749,462.866
Class C _E (hedged)	1,085.000	137.803	(137.803)	1,085.000
Class C _G	50.000	—	—	50.000
Class C _{GDY}	1,754.859	0.887	(1,704.000)	51.746
Class C _J	33,461,408.918	4,363,217.234	(13,228,318.531)	24,596,307.621
Class D	63,565.655	5,838.848	(7,910.277)	61,494.226
Class F	10,322.529	—	(1,491.173)	8,831.356
Class F _E	9,826.311	—	(856.338)	8,969.973
Class F _{GDY}	611,167.404	21,887.122	(204,164.232)	428,890.294
Class Q _J [*]	—	2,100,000.558	(8,513.072)	2,091,487.486
Class R	98,991.863	22,773.166	(36,790.867)	84,974.162
Class R (hedged)	273,085.974	30,828.601	(173,315.844)	130,598.731
Class R _E	411,970.623	1,809,145.081	(1,456,632.486)	764,483.218
Class R _E (hedged)	28,137.299	1,209.445	—	29,346.744
Class R _G	83,852.383	1,026.595	(32,674.727)	52,204.251
Class R _G (hedged)	188,179.567	12,450.000	(173,293.414)	27,336.153
Class R _J	126,704.158	15,444.905	(57,204.079)	84,944.984
Class T3 (hedged)	155,445.798	571,742.392	(578,834.360)	148,353.830
Class T3 _J	50.000	—	—	50.000
Class Z _{DY}	49,154.533	60,115.060	—	109,269.593
Class Z _{DY} (hedged)	523,759.101	30,393.981	(541,066.101)	13,086.981
Class Z _{EDY}	11,472.000	592,501.047	(116,422.000)	487,551.047
Class Z _{EDY} (hedged)	68,669.000	17,614.040	(86,232.000)	51.040
Class Z _{GDY}	6,923,262.565	3,957,787.885	(2,702,681.494)	8,178,368.956
Class Z _{GDY} (hedged)	698,445.656	526,256.823	(700,135.629)	524,566.850
Japan ESG Equity Fund⁽²⁾				
Class A	827,956.995	375,493.424	(1,203,450.419)	—
Class C	50.000	—	(50.000)	—
Class D	4,995,345.052	—	(4,995,345.052)	—
Japan Smaller Companies Fund				
Class A	7,789.351	13,322.433	(6,176.622)	14,935.162
Class A (hedged)	50.000	—	—	50.000
Class A _J	50.000	18,000.000	—	18,050.000
Class C	1,785,494.644	1,405,721.996	(2,588,161.281)	603,055.359
Class C _G	201,221.765	—	(90,966.767)	110,254.998
Class C _J	2,951,245.700	639,670.493	(244,539.000)	3,346,377.193
Class D _J	50.000	—	—	50.000
Class R	50.000	92,661.485	(2,387.116)	90,324.369
Class R (hedged)	33,587.788	—	(15,236.641)	18,351.147

⁽²⁾ Sub-Fund closed, see Note 1.

* New share class launched, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2025 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Pan European Fund				
Class A	132,760.495	28,949.447	(35,091.178)	126,618.764
Class C _S	4,267,931.852	1,049,782.739	(1,141,904.409)	4,175,810.182
Philippines Equity Fund				
Class A	26,817.109	5,315.154	(30,880.492)	1,251.771
Class A _S	493,584.659	970,095.998	(1,251,111.876)	212,568.781
Class B	1,011,586.951	3,874.297	—	1,015,461.248
Class J	554,474.386	48,053.847	(98,490.471)	504,037.762
US Corporate Bond Fund				
Class A	2,563,993.853	1,104,132.839	(1,671,899.367)	1,996,227.325
Class A _{ADM} (hedged)	340,446.427	88,494.455	(191,043.691)	237,897.191
Class A _{ADMC1} (hedged)	546,337.586	126,878.440	(113,686.527)	559,529.499
Class A _{DM}	417,996.984	168,075.388	(217,433.014)	368,639.358
Class A _{DMC1}	2,816,411.407	1,841,019.698	(1,272,765.311)	3,384,665.794
Class A _{SDM} (hedged)	3,514.683	6,356.484	(3,776.880)	6,094.287
Class A _{ZDM} (hedged)	973,326.767	3,886,267.470	(253,237.445)	4,606,356.792
Class A _{ZDMC1} (hedged)	4,085,493.898	1,523,829.768	(1,684,227.707)	3,925,095.959
Class B	6,417.300	338,845.000	(338,845.000)	6,417.300
Class C	9,426,330.103	791,793.367	(5,572,933.259)	4,645,190.211
Class C _E (hedged)	2,892,586.322	117,969.109	(184,206.351)	2,826,349.080
Class C _G (hedged)	50.000	—	—	50.000
Class D	87,427,310.245	72,852,660.454	(9,858,331.349)	150,421,639.350
Class G	14,047.039	5,872.619	(6,162.323)	13,757.335
Class Q _{DQC1}	50.000	3,202,053.319	(41,592.015)	3,160,511.304
Class R	98,312.899	3,223.256	(58,029.734)	43,506.421
Class R _{DM}	151.933	6.385	(0.568)	157.750
Class R _E (hedged)	111,925.031	—	(1,363.000)	110,562.031
Class T3 _{DMC1}	34,561,569.086	7,195,042.293	(7,080,626.802)	34,675,984.577
US High Investment Grade Bond Fund				
Class A	305,597.144	93,777.570	(196,564.612)	202,810.102
Class A _{DM}	148,730.381	42,940.198	(66,125.040)	125,545.539
Class A _S	24,863.275	33,051.760	(12,091.878)	45,823.157
Class C	1,130,398.649	360,684.783	(318,526.377)	1,172,557.055
Class D	7,878,823.324	3,809,480.278	(2,872,604.616)	8,815,698.986
US High Yield Bond Fund				
Class A	890,184.024	305,482.148	(471,953.710)	723,712.462
Class A _{ADM} (hedged)	5,546,543.373	120,210.976	(818,166.696)	4,848,587.653
Class A _{ADMC1} (hedged)	2,104,578.051	33,196.538	(301,478.774)	1,836,295.815
Class A _{DM}	3,053,164.080	183,090.435	(457,038.729)	2,779,215.786
Class A _{DMC1}	5,125,041.164	720,152.984	(1,859,988.287)	3,985,205.861
Class A _{NDM} (hedged)	85,246.808	5,794.631	(4,116.165)	86,925.274
Class A _{NDMC1} (hedged)	727,456.504	39,242.186	(117,575.223)	649,123.467
Class A _{ZDM} (hedged)	195,248,634.546	3,949,420.701	(27,581,690.766)	171,616,364.481
Class A _{ZDMC1} (hedged)	74,404,454.830	2,000,493.334	(8,413,000.414)	67,991,947.750
Class C	1,945,072.526	2,037,852.281	(2,359,606.005)	1,623,318.802
Class C _{DM}	2,541,890.937	179,325.262	(793,000.509)	1,928,215.690
Class D	16,253,223.252	3,093,404.070	(13,263,047.019)	6,083,580.303
Class E	50.000	—	—	50.000
Class T3 _{DMC1}	5,006,623.511	2,028,888.349	(1,888,690.230)	5,146,821.630

Statement of changes in shares outstanding (continued)

As at December 31, 2025 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
US Investment Grade Bond Fund				
Class A	3,031,006.261	1,309,665.418	(1,528,079.308)	2,812,592.371
Class A _{ADM} (hedged)	392,649.334	114,832.987	(147,187.852)	360,294.469
Class A _{DM}	2,677,685.075	1,074,985.738	(732,760.825)	3,019,909.988
Class A _{DMC1}	52.095	2,652.592	(0.205)	2,704.482
Class A _S	21,192.425	3,021.529	(2,909.153)	21,304.801
Class A _{ZDM} (hedged)	1,275,881.181	278,048.582	(384,018.566)	1,169,911.197
Class C	3,915,020.421	2,400,115.774	(1,958,608.648)	4,356,527.547
Class D	3,925,881.562	2,304,138.926	(1,609,102.403)	4,620,918.085
Class D _{DQ} **	16,643,899.700	—	(16,643,899.700)	—
Class J _{JDM} (hedged)	18,268,298.547	7,378,900.905	(189,409.479)	25,457,789.973
Class R	22,020.257	2,380.472	(6,786.723)	17,614.006
Class T3 _{DMC1}	453,244.629	134,713.852	(103,296.097)	484,662.384
Vietnam Equity Fund				
Class A	160,368.165	5,303.413	(136,603.477)	29,068.101
Class A _S (hedged)	3,154.740	53,281.593	(49,683.622)	6,752.711
Class C	502,107.946	168,701.036	(218,864.683)	451,944.299
Class J	2,007,536.693	119,877.699	(191,818.075)	1,935,596.317
World Value Equity Fund				
Class A	604,256.971	253,437.419	(221,822.453)	635,871.937
Class A _{ADMC1} (hedged)	155,707.619	154,036.714	(141,135.918)	168,608.415
Class A _{DMC1}	100,410.017	45,484.282	(34,848.078)	111,046.221
Class A _{NDMC1} (hedged)	51,699.408	69,801.688	(48,339.430)	73,161.666
Class A _Z (hedged)	256,409.982	787,685.901	(734,620.521)	309,475.362
Class A _{ZDMC1} (hedged)	1,663,683.384	1,266,044.684	(1,431,609.204)	1,498,118.864
Class C	10,138,265.107	1,038,326.725	(2,021,915.875)	9,154,675.957
Class D	937,862.934	1,005,372.335	(415,112.571)	1,528,122.698
Class E	472,447.165	442,953.001	(542,510.411)	372,889.755
Class T3	36,816.836	82,824.691	(69,829.136)	49,812.391

** Share class redeemed, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2024

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asia Growth Opportunities Equity Fund⁽¹⁾				
Class A	50.000	–	–	50.000
Class D	22,397,047.310	361,337.868	(1,241,709.773)	21,516,675.405
Class E	–	455,536.542	(116,613.048)	338,923.494
Asia Pacific Equity Fund				
Class A	5,795.172	4,566.208	(3,140.626)	7,220.754
Class C	3,237,427.000	152,524.000	(3,389,901.000)	50.000
Class D	42,434,242.518	4,759,519.884	(40,465,594.397)	6,728,168.005
Asia Select Bond Fund⁽¹⁾				
Class A	3,443.829	592.780	(3,171.157)	865.452
Class A _{DM}	3,245.042	2.853	–	3,247.895
Class A _H	500.000	1,414.185	(432.462)	1,481.723
Class A _{HDM}	42,601.358	183,699.251	–	226,300.609
Class A _S (hedged)	3,013.961	170,005.754	(78,562.915)	94,456.800
Class A _{SDM} (hedged)	22,743.920	31,307.874	(10,731.123)	43,320.671
Class C	50.000	215,762.120	(61,773.422)	154,038.698
Class D	34,734,474.460	14,745,922.662	(2,694,298.573)	46,786,098.549
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	1,247,117.470	402,247.953	(1,008,510.052)	640,855.371
Class A _{ADM} (hedged)	1,124,379.237	21,793.045	(107,468.853)	1,038,703.429
Class A _{DM}	5,441,971.182	94,860.209	(1,795,337.607)	3,741,493.784
Class A _{DMC1}	50.000	47.751	(44.461)	53.290
Class A _{DQ}	67,511.024	7,640.377	(8,762.876)	66,388.525
Class A _{GDM} (hedged)	24,236.195	9.710	–	24,245.905
Class A _{HDM}	758,192.772	3,623.224	(724,130.483)	37,685.513
Class A _{NDM} (hedged)	159,511.001	6,485.818	(22,342.122)	143,654.697
Class A _S	60,365.049	51,122.877	(53,779.016)	57,708.910
Class A _S (hedged)	58,865.551	33,077.767	(10,753.783)	81,189.535
Class A _{SDM}	19,516.891	13,622.189	(4,962.651)	28,176.429
Class A _{SDM} (hedged)	1,063,058.439	3,291.476	(677,765.435)	388,584.480
Class A _Z (hedged)	341,236.479	16,956.303	(71,380.871)	286,811.911
Class A _{ZDM} (hedged)	9,883,083.398	280,945.372	(1,102,078.084)	9,061,950.686
Class B	169,757.726	–	–	169,757.726
Class C	1,984,556.818	744,559.845	(331,553.668)	2,397,562.995
Class C _{DM}	63.066	3.549	–	66.615
Class C _E (hedged)	50.000	–	–	50.000
Class D	53,872,573.557	14,809,630.119	(14,128,352.679)	54,553,850.997
Class E	–	50.000	–	50.000
Class F _{DY}	53.594	3.049	(56.643)	–
Class F _{EDY} (hedged)	53.586	3.093	(56.679)	–
Class F _{G DY} (hedged)	53.718	2.817	(56.535)	–
Class R	286,801.435	–	(82,449.979)	204,351.456
Class R _E (hedged)	50.000	5,044.136	–	5,094.136
Class R _G	50.000	–	(50.000)	–
Class T3 _{DMC1}	56.652	70.659	(60.252)	67.059

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

* New share class launched, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asian Dynamic Fund				
Class A	420,972.728	372,954.022	(617,809.496)	176,117.254
Class C	50.000	501,870.609	(116,356.775)	385,563.834
Class D	7,610,894.486	180,656.827	(667,543.763)	7,124,007.550
Class E	—	459,663.477	(111,434.078)	348,229.399
Class R*	50.000	—	—	50.000
Asian Equity Fund				
Class A	127,415.671	36,016.691	(51,488.125)	111,944.237
Class A _S	62,944.138	79,576.594	(33,709.513)	108,811.219
Class D	3,442,942.321	879,103.142	(983,569.215)	3,338,476.248
Asian Equity Income Fund				
Class A	290,266.133	39,856.013	(107,095.853)	223,026.293
Class A _{ADM} (hedged)	83,950.605	1,562.853	(26,571.583)	58,941.875
Class A _{ADMC1} (hedged)	895,073.307	54,465.376	(172,306.620)	777,232.063
Class A _{DM}	26,599.470	423.647	—	27,023.117
Class A _{DMC1}	2,386,382.988	34,216.261	(284,786.622)	2,135,812.627
Class A _E	74,691.423	14,617.103	(76,854.341)	12,454.185
Class A _{EDM}	81,053.659	20,743.451	(9,436.670)	92,360.440
Class A _{NDCM1} (hedged)	268,431.659	28,538.897	(120,200.976)	176,769.580
Class A _S	36,093.485	5,313.560	(5,843.511)	35,563.534
Class A _S (hedged)	82,071.880	193.574	(15,540.629)	66,724.825
Class A _{SDM}	441,470.570	8,162.314	(64,112.027)	385,520.857
Class A _{ZDMC1} (hedged)	12,421,443.534	1,373,674.217	(3,595,864.310)	10,199,253.441
Class C	20,752.890	488.328	(3,313.557)	17,927.661
Class D	20,957,658.809	6,270,673.777	(11,115,470.178)	16,112,862.408
Class D _{DH}	5,245,573.358	707,946.496	(1,388,158.488)	4,565,361.366
Class R	23,866.267	1,112.010	(19,121.814)	5,856.463
Class R _E	32,601.131	6,648.164	(31,899.412)	7,349.883
Class R _E (hedged)	50.000	—	(50.000)	—
Class R _{EDM}	24,887.569	1,101.647	(14,824.908)	11,164.308
Asian High Yield Bond Fund				
Class A	533,339.776	270,148.364	(297,438.954)	506,049.186
Class A _{ADM} (hedged)	609,295.890	41,703.569	(55,304.256)	595,695.203
Class A _{ADMC1} (hedged)	81,599.705	50,845.746	(34,400.270)	98,045.181
Class A _{DM}	3,371,749.208	1,195,797.634	(1,481,589.958)	3,085,956.884
Class A _{DMC1}	485,225.537	1,304,479.102	(1,244,565.558)	545,139.081
Class A _F (hedged)	2,070.000	—	(2,000.000)	70.000
Class A _{NDM} (hedged)	837,455.668	39,413.333	(63,523.942)	813,345.059
Class A _R (hedged)	300.000	—	(300.000)	—
Class A _{RDMC1} (hedged)	319,554.064	45.992	(211,870.000)	107,730.056
Class A _S (hedged)	351,063.169	110,817.114	(279,952.167)	181,928.116
Class A _{SDM}	1,407,174.140	843,057.667	(973,911.957)	1,276,319.850
Class A _{SDM} (hedged)	10,606,543.274	7,507,479.766	(6,957,346.752)	11,156,676.288
Class A _{ZDMC1} (hedged)	1,089,399.182	1,330,591.217	(546,237.251)	1,873,753.148
Class C	39,690.000	728,472.525	(401,731.719)	366,430.806
Class C _{DM}	56.776	4.381	—	61.157
Class C _E (hedged)	50.000	—	(50.000)	—
Class C _G (hedged)	50.000	—	(50.000)	—
Class D	10,741,757.860	256,422.288	(1,835,249.451)	9,162,930.697
Class Q _{DO}	564,104.527	4.991	(33,224.885)	530,884.633
Class Q _{RDO} (hedged)	366.050	26.083	(392.133)	—
Class R	481,139.761	500,561.400	(914,742.000)	66,959.161
Class R _E (hedged)	50.000	—	(50.000)	—
Class R _G	50.000	—	(50.000)	—
Class T3 _{DMC1}	9,858.987	2,336.624	(70.038)	12,125.573

Statement of changes in shares outstanding (continued)

As at December 31, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asian Investment Grade Bond Fund				
Class A	1,498.621	342.834	—	1,841.455
Class D	1,855,632.883	2,925,580.973	(1,465,680.442)	3,315,533.414
Class D _{DQ}	16,372,506.529	—	—	16,372,506.529
Asian Local Bond Fund				
Class A	791,361.880	95,816.538	(181,452.804)	705,725.614
Class A _{ADM} (hedged)	66,360.178	1,132.979	(11,603.265)	55,889.892
Class A _{DM}	130,786.390	3,006.548	(16,459.241)	117,333.697
Class A _S	95,262.241	12,072.391	(22,392.927)	84,941.705
Class A _{ZDM} (hedged)	680,182.218	27,268.994	(140,405.615)	567,045.597
Class C	250,588.110	—	(185,867.992)	64,720.118
Class C _E	50.000	—	—	50.000
Class D	739,902.841	153,116.062	(122,443.506)	770,575.397
Class D _S (hedged)	690,456.853	142,371.901	(161,172.000)	671,656.754
Class R	100.000	—	—	100.000
Class R _E	50.000	—	(50.000)	—
Class R _G	50.000	—	(50.000)	—
Asian Low Volatility Equity Fund				
Class A	43,214.123	195,765.715	(40,597.442)	198,382.396
Class A _{DM}	63,999.011	25,037.324	(16,821.390)	72,214.945
Class A _S	60,705.253	443,051.601	(325,546.183)	178,210.671
Class A _S (hedged)	53,909.324	465,340.250	(343,313.568)	175,936.006
Class A _{SDM}	117,631.677	502,704.450	(76,073.000)	544,263.127
Class A _{SDM} (hedged)	789,732.688	1,233,174.171	(853,494.996)	1,169,411.863
Class C	920,236.717	167,589.583	(1,069,370.238)	18,456.062
Class D	17,008,515.604	176,931.133	(10,535,866.372)	6,649,580.365
Asian Multi Factor Equity Fund				
Class A	50.000	227.196	(227.196)	50.000
Class D	19,119,672.751	781,819.577	(1,028,793.426)	18,872,698.902
Class E	—	544,664.408	(150,373.220)	394,291.188
China A Shares Growth Fund				
Class A	176,253.738	6,121.736	(68,158.729)	114,216.745
Class A _H	500.000	—	—	500.000
Class A _S	108,804.209	96,165.466	(108,582.961)	96,386.714
Class B	165,397.000	20,105.000	—	185,502.000
Class C	4,210,536.306	1,211,711.201	(3,752,706.291)	1,669,541.216
Class D	11,863,194.132	—	(282,830.207)	11,580,363.925
Class R	6,761.570	1,958.941	—	8,720.511
Class R _E	50.000	—	(50.000)	—

Statement of changes in shares outstanding (continued)

As at December 31, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
China Bond Fund				
Class A	50.000	—	—	50.000
Class A _{DM}	53.935	1.640	—	55.575
Class A _H	500.000	—	(500.000)	—
Class A _{HDM}	528.145	16.073	—	544.218
Class A _{SDM}	52.424	1.469	(53.893)	—
Class A _{SDM} (hedged)	52.307	1.598	—	53.905
Class C _R	300.000	—	(300.000)	—
Class D*	50.000	1,921,783.415	—	1,921,833.415
Class D _R	300.000	—	(300.000)	—
Class D _R (hedged)	300.000	—	(300.000)	—
Class E _{DY}	5,820,638.310	243,225.213	(6,063,863.523)	—
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	3,403,942.884	734,663.372	(794,319.223)	3,344,287.033
Class A _{ADMC1} (hedged)	74,863.838	3,593.388	(2,240.532)	76,216.694
Class A _{DMC1}	53,161.047	1,288.118	(11,351.859)	43,097.306
Class A _{NDCM1} (hedged)	20,634.747	243.050	(20,877.797)	—
Class A _S	140,327.567	117,793.651	(144,560.558)	113,560.660
Class A _{ZDMC1} (hedged)	6,437,655.272	1,584,427.712	(1,445,410.157)	6,576,672.827
Class J	419,240.056	15,431.983	(434,672.039)	—
CICC China USD Select Bond Fund⁽¹⁾⁽²⁾				
Class A	50.000	—	—	50.000
Class D	2,000,050.000	—	—	2,000,050.000
Dragon Peacock Fund				
Class A	290,565.912	156,382.016	(213,930.349)	233,017.579
Class D	6,965,792.726	1,653,728.715	(742,305.966)	7,877,215.475
European Investment Grade Bond Fund				
Class A _{EDM}	22,907.899	48,831.145	(44,330.308)	27,408.736
Class D _E	18,839,597.108	7,288,730.793	(1,564,289.990)	24,564,037.911
Global Dynamic Growth Equity Fund				
Class A	1,363.815	5,837.348	(2,185.321)	5,015.842
Class A _S (hedged)	72,900.041	46,665.656	(40,578.181)	78,987.516
Class C	294,459.618	689,891.115	(424,218.009)	560,132.724
Class D	1,371,727.273	922,660.389	(396,733.091)	1,897,654.571
Class E	—	622,973.588	(195,142.913)	427,830.675
Class E _S	—	536,194.819	(42,661.305)	493,533.514
Global Emerging Markets Bond Fund				
Class A	179,253.834	1,623,564.858	(1,723,504.902)	79,313.790
Class A _{ADMC1} (hedged)	297,505.447	7,263.528	(26,707.286)	278,061.689
Class A _{DM}	354,464.416	414,100.892	(757,193.555)	11,371.753
Class A _{DMC1}	70,721.593	16,382.075	(11,829.972)	75,273.696
Class A _{NDCM1} (hedged)	129,889.077	36,359.556	(41,722.203)	124,526.430
Class A _{ZDM} (hedged)	3,503,412.270	142,909.811	(395,547.737)	3,250,774.344
Class A _{ZDMC1} (hedged)	3,114,343.770	352,734.304	(507,604.189)	2,959,473.885
Class C	50.000	215,974.188	(125,072.414)	90,951.774
Class D	132,148,273.558	1,523,076.684	(62,719,331.121)	70,952,019.121
Class E	—	50.000	—	50.000
Class R	50.000	—	—	50.000
Class R _E (hedged)	50.000	—	—	50.000
Class T3 _{DMC1}	26,958.680	230,152.941	(228,023.291)	29,088.330

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

⁽²⁾ Sub-Fund closed, see Note 1.

* New share class launched, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Global Emerging Markets Dynamic Fund				
Class A	414,188.719	70,197.985	(207,932.181)	276,454.523
Class A _S	195,593.783	105,840.737	(147,789.610)	153,644.910
Class C	4,303,367.947	401,445.520	(1,473,884.135)	3,230,929.332
Class C _C *	5,118,913.471	—	—	5,118,913.471
Class D	4,932,129.037	72,931.963	(1,151,928.926)	3,853,132.074
Class R	50.000	5,456.705	—	5,506.705
Class R _E	50.000	—	—	50.000
Global Emerging Markets ex-China Dynamic Fund				
Class A	50.000	102,683.971	(814.834)	101,919.137
Class C	50.000	—	—	50.000
Class D	3,830,022.705	—	—	3,830,022.705
Class R	50.000	71,220.046	(12,821.609)	58,448.437
Global Emerging Markets Fundamental Value Fund⁽²⁾				
Class D	2,990,770.604	—	—	2,990,770.604
Global Emerging Markets Total Return Bond Fund				
Class A	—	50.000	—	50.000
Class C	—	50.000	—	50.000
Class D	—	3,457,440.763	(1,063,335.813)	2,394,104.950
Class E	—	50.000	—	50.000
Global Equity Navigator Fund				
Class A	40.693	—	—	40.693
Class D	3,687,041.971	2,668,677.013	(2,189,209.155)	4,166,509.829
Class E	—	2,343,441.313	(1,427,453.808)	915,987.505
Global Low Volatility Equity Fund				
Class A	31,084.326	21,550.468	(40,407.324)	12,227.470
Class A _{DMC1}	51.384	1.548	—	52.932
Class A _S	107,468.551	16,791.148	(105,122.298)	19,137.401
Class C*	267,791.408	239,672.901	(349,861.203)	157,603.106
Class D	20,404,727.922	—	(4,301,567.705)	16,103,160.217
Global Market Navigator Fund				
Class A	29,685.370	98,206.761	(103,628.139)	24,263.992
Class A _{SDMC1} (hedged)	70,968.837	267.806	(19,615.529)	51,621.114
Class D	7,681,008.220	588,269.454	(5,048,973.543)	3,220,304.131
Class T3 _{DMC1}	—	51.948	(51.948)	—
Global Multi Asset Balanced Fund				
Class A	—	50.000	—	50.000
Class A _S	—	50.000	—	50.000
Class D	—	500,000.000	—	500,000.000
Class D _S	—	50.000	—	50.000
Global Multi Asset Conservative Fund				
Class A	—	50.000	—	50.000
Class A _S	—	50.000	—	50.000
Class D	—	500,000.000	—	500,000.000
Class D _S	—	50.000	—	50.000

⁽²⁾ Sub-Fund closed, see Note 1.

* New share class launched, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Global Multi Asset Dynamic Fund				
Class A	–	50.000	–	50.000
Class A _S	–	50.000	–	50.000
Class D	–	500,000.000	–	500,000.000
Class D _S	–	50.000	–	50.000
Global Multi Asset Income Plus Growth Fund				
Class A _{DM}	1,031.860	53.248	(200.000)	885.108
Class D	6,745,631.531	–	(6,745,631.531)	–
Class D _{SDMC1} (hedged)	2,654,711.008	4,367,134.696	(2,384,409.120)	4,637,436.584
Global Multi Factor Equity Fund				
Class A	50.000	–	–	50.000
Class D	3,648,155.363	1,930,340.377	(1,048,978.482)	4,529,517.258
Class E	–	720,585.206	(209,872.640)	510,712.566
Global Technology Fund				
Class A	351,108.821	857,072.188	(579,174.051)	629,006.958
Class A _{DMC3}	–	50.000	–	50.000
Class C	–	15,749.561	–	15,749.561
Class C _S	13,992,743.736	3,560,885.132	(2,938,137.591)	14,615,491.277
Class D	140,359.760	829,306.038	(65,593.601)	904,072.197
Class T3*	4,203.718	1,253,120.021	(782,143.824)	475,179.915
Greater China Equity Fund				
Class A	479,473.481	153,152.929	(191,559.588)	441,066.822
Class C	1,665,358.489	151,605.331	(261,758.627)	1,555,205.193
Class D	100.000	–	(100.000)	–
India Equity Fund				
Class A	1,684,537.079	992,419.552	(881,195.713)	1,795,760.918
Class C	50.000	–	–	50.000
Class C _J	686,561.817	3,235,504.275	(21,945.867)	3,900,120.225
Class D	2,138,523.319	71,489.388	(316,222.392)	1,893,790.315
Class J	174,379.884	132,722.985	(73,079.321)	234,023.548
Class Q	–	2,626,016.528	–	2,626,016.528
Class R	50.000	–	–	50.000
Indonesia Equity Fund				
Class A	1,841,234.417	440,583.380	(454,962.227)	1,826,855.570
Class A _S	67,046.027	52,881.063	(54,717.183)	65,209.907
Class J	4,005,236.516	917,311.361	(686,772.566)	4,235,775.311

* New share class launched, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Japan Dynamic Fund				
Class A	1,187,138.890	1,449,431.829	(1,404,590.034)	1,231,980.685
Class A (hedged)	2,933,883.257	2,915,243.517	(3,017,465.381)	2,831,661.393
Class A _A (hedged)	475,008.544	355,651.053	(648,624.769)	182,034.828
Class A _E	23,688.518	21,598.608	(7,376.250)	37,910.876
Class A _E (hedged)	95,909.170	315,487.566	(339,094.481)	72,302.255
Class A _J	12,349,712.165	17,523,942.191	(14,609,741.704)	15,263,912.652
Class A _{JDM}	—	50.429	—	50.429
Class A _S	1,145,448.917	1,340,997.544	(743,772.540)	1,742,673.921
Class A _S (hedged)	1,821,703.599	1,508,463.579	(1,302,633.501)	2,027,533.677
Class A _Z (hedged)	2,820,044.329	3,578,374.717	(3,778,412.342)	2,620,006.704
Class C	69,802,596.373	20,667,824.186	(46,078,196.936)	44,392,223.623
Class C (hedged)	838,746.517	2,768,484.727	(3,370,923.278)	236,307.966
Class C _{DY}	3,918,346.223	181,901.223	(3,905,373.437)	194,874.009
Class C _E	4,466,016.782	376,049.645	(3,221,612.660)	1,620,453.767
Class C _E (hedged)	4,722.751	—	(3,637.751)	1,085.000
Class C _G	513,923.301	—	(513,873.301)	50.000
Class C _{GDY} *	1,351,114.801	390,373.859	(1,739,733.801)	1,754.859
Class C _J	28,852,060.458	10,781,413.792	(6,172,065.332)	33,461,408.918
Class D	57,395.434	12,120.955	(5,950.734)	63,565.655
Class F	21,443.763	—	(11,121.234)	10,322.529
Class F _E	10,562.087	124.000	(859.776)	9,826.311
Class F _{GDY}	20,433,307.266	266,638.888	(20,088,778.750)	611,167.404
Class R	918,908.241	66,532.752	(886,449.130)	98,991.863
Class R (hedged)	255,433.781	67,125.995	(49,473.802)	273,085.974
Class R _E	1,830,842.882	1,016,074.059	(2,434,946.318)	411,970.623
Class R _E (hedged)	305,284.241	—	(277,146.942)	28,137.299
Class R _G	106,828.056	7,536.742	(30,512.415)	83,852.383
Class R _G (hedged)	555,330.138	510,188.414	(877,338.985)	188,179.567
Class R _J	64,511.570	131,646.818	(69,454.230)	126,704.158
Class T3 (hedged)*	235,061.123	537,109.850	(616,725.175)	155,445.798
Class T3 _J	—	50.000	—	50.000
Class Z _{DY}	50.000	6,613,448.678	(6,564,344.145)	49,154.533
Class Z _{DY} (hedged)	50.000	523,709.101	—	523,759.101
Class Z _{EDY}	50.000	183,810.312	(172,388.312)	11,472.000
Class Z _{EDY} (hedged)	50.000	68,619.000	—	68,669.000
Class Z _{GDY}	50.000	31,573,601.918	(24,650,389.353)	6,923,262.565
Class Z _{GDY} (hedged)	50.000	727,051.727	(28,656.071)	698,445.656
Japan ESG Equity Fund⁽²⁾				
Class A	753,193.038	74,763.957	—	827,956.995
Class C	50.000	—	—	50.000
Class D	4,995,345.052	—	—	4,995,345.052

⁽²⁾ Sub-Fund closed, see Note 1.

* New share class launched, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at December 31, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Japan Smaller Companies Fund				
Class A	2,701.097	5,149.647	(61.393)	7,789.351
Class A (hedged)	—	50.000	—	50.000
Class A _J	—	50.000	—	50.000
Class C	1,907,789.085	2,521,365.182	(2,643,659.623)	1,785,494.644
Class C _G	2,440,843.138	4,881.859	(2,244,503.232)	201,221.765
Class C _J	2,056,866.327	1,261,179.373	(366,800.000)	2,951,245.700
Class D _J	—	50.000	—	50.000
Class R	—	50.000	—	50.000
Class R (hedged)	58,267.814	4,819.974	(29,500.000)	33,587.788
Pan European Fund				
Class A	168,176.182	26,527.482	(61,943.169)	132,760.495
Class C _S	3,337,387.219	1,800,101.549	(869,556.916)	4,267,931.852
Philippines Equity Fund				
Class A	27,218.626	7,210.468	(7,611.985)	26,817.109
Class A _S	471,286.161	510,154.416	(487,855.918)	493,584.659
Class B	1,011,586.951	—	—	1,011,586.951
Class J	643,112.209	47,117.017	(135,754.840)	554,474.386
US Corporate Bond Fund				
Class A	1,063,796.904	2,886,643.654	(1,386,446.705)	2,563,993.853
Class A _{ADM} (hedged)	564,603.018	320,885.991	(545,042.582)	340,446.427
Class A _{ADMC1} (hedged)	470,853.109	128,191.780	(52,707.303)	546,337.586
Class A _{DM}	250,009.630	462,315.268	(294,327.914)	417,996.984
Class A _{DMC1}	775,388.778	2,872,484.514	(831,461.885)	2,816,411.407
Class A _{NDM} (hedged)	7,533.269	162.904	(7,696.173)	—
Class A _{SDM} (hedged)	8,206.071	368.269	(5,059.657)	3,514.683
Class A _{ZDM} (hedged)	748,906.481	481,922.659	(257,502.373)	973,326.767
Class A _{ZDMC1} (hedged)	4,063,333.905	1,840,349.979	(1,818,189.986)	4,085,493.898
Class B	323,037.300	—	(316,620.000)	6,417.300
Class C	8,749,214.171	6,344,638.049	(5,667,522.117)	9,426,330.103
Class C _E (hedged)	3,044,916.524	273,782.559	(426,112.761)	2,892,586.322
Class C _G (hedged)	39,872.000	3,626.000	(43,448.000)	50.000
Class D	85,313,841.718	3,855,047.258	(1,741,578.731)	87,427,310.245
Class E _G (hedged)	40,929,895.517	—	(40,929,895.517)	—
Class G	20,331.397	9,185.703	(15,470.061)	14,047.039
Class G _{EDM} (hedged)	150,823.085	5.233	(150,828.318)	—
Class Q _{DQC1}	—	50.000	—	50.000
Class R	290,356.637	11,366.434	(203,410.172)	98,312.899
Class R _{DM}	129,845.828	5.659	(129,699.554)	151.933
Class R _E (hedged)	82,116.945	29,808.086	—	111,925.031
Class R _{GDM} (hedged)	65.734	1.111	(66.845)	—
Class T3 _{DMC1}	6,986,095.320	30,669,264.460	(3,093,790.694)	34,561,569.086
US High Investment Grade Bond Fund				
Class A	812,077.300	201,021.951	(707,502.107)	305,597.144
Class A _{DM}	201,600.202	82,235.214	(135,105.035)	148,730.381
Class A _S	31,857.251	12,574.928	(19,568.904)	24,863.275
Class C	1,333,228.186	285,968.735	(488,798.272)	1,130,398.649
Class D	7,138,173.192	4,378,629.064	(3,637,978.932)	7,878,823.324

Statement of changes in shares outstanding (continued)

As at December 31, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
US High Yield Bond Fund				
Class A	703,313.663	819,420.852	(632,550.491)	890,184.024
Class A _{ADM} (hedged)	6,218,112.950	283,144.432	(954,714.009)	5,546,543.373
Class A _{ADMC1} (hedged)	2,391,356.698	121,389.413	(408,168.060)	2,104,578.051
Class A _{DM}	3,322,042.896	340,900.294	(609,779.110)	3,053,164.080
Class A _{DMC1}	4,612,121.812	2,018,864.639	(1,505,945.287)	5,125,041.164
Class A _{NDM} (hedged)	85,049.436	6,695.946	(6,498.574)	85,246.808
Class A _{NDMC1} (hedged)	737,012.581	115,268.962	(124,825.039)	727,456.504
Class A _{ZDM} (hedged)	214,513,278.903	5,682,784.021	(24,947,428.378)	195,248,634.546
Class A _{ZDMC1} (hedged)	82,120,249.844	4,566,707.142	(12,282,502.156)	74,404,454.830
Class C	2,179,596.816	778,466.954	(1,012,991.244)	1,945,072.526
Class C _{DM}	1,359,902.898	2,072,988.039	(891,000.000)	2,541,890.937
Class D	16,858,583.027	2,216,023.786	(2,821,383.561)	16,253,223.252
Class E	—	50.000	—	50.000
Class R _E (hedged)	50.000	—	(50.000)	—
Class T3 _{DMC1}	74,536.462	5,767,846.560	(835,759.511)	5,006,623.511
US Investment Grade Bond Fund				
Class A	1,940,359.355	2,095,436.436	(1,004,789.530)	3,031,006.261
Class A _{ADM} (hedged)	538,234.678	182,500.677	(328,086.021)	392,649.334
Class A _{DM}	2,276,730.851	1,040,895.337	(639,941.113)	2,677,685.075
Class A _{DMC1}	50.000	47.936	(45.841)	52.095
Class A _S	19,331.565	10,878.953	(9,018.093)	21,192.425
Class A _{ZDM} (hedged)	1,027,132.663	399,388.991	(150,640.473)	1,275,881.181
Class C	3,035,281.421	2,635,946.995	(1,756,207.995)	3,915,020.421
Class D	3,658,858.062	2,207,829.125	(1,940,805.625)	3,925,881.562
Class D _{DQ}	16,643,899.700	—	—	16,643,899.700
Class J _{JDM} (hedged)	9,304,756.362	9,265,245.090	(301,702.905)	18,268,298.547
Class R	157,979.470	7,517.413	(143,476.626)	22,020.257
Class T3 _{DMC1}	217,076.983	448,842.113	(212,674.467)	453,244.629
Vietnam Equity Fund				
Class A	59,565.447	232,517.192	(131,714.474)	160,368.165
Class A _S (hedged)	—	11,331.978	(8,177.238)	3,154.740
Class C*	540,540.535	179,950.542	(218,383.131)	502,107.946
Class J	1,885,125.965	414,664.053	(292,253.325)	2,007,536.693
World Value Equity Fund				
Class A	639,822.626	217,971.778	(253,537.433)	604,256.971
Class A _{ADMC1} (hedged)	182,409.794	171,246.379	(197,948.554)	155,707.619
Class A _{DMC1}	141,404.609	24,317.187	(65,311.779)	100,410.017
Class A _{NDMC1} (hedged)	74,706.974	21,303.622	(44,311.188)	51,699.408
Class A _Z (hedged)	259,414.158	296,125.183	(299,129.359)	256,409.982
Class A _{ZDMC1} (hedged)	2,146,764.501	1,111,822.575	(1,594,903.692)	1,663,683.384
Class C	10,953,781.656	1,194,902.945	(2,010,419.494)	10,138,265.107
Class D	782,284.841	466,784.110	(311,206.017)	937,862.934
Class E	—	648,901.293	(176,454.128)	472,447.165
Class T3*	4,514.308	172,447.420	(140,144.892)	36,816.836

* New share class launched, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at January 1, 2024

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asia Growth Opportunities Equity Fund⁽¹⁾				
Class A	50.000	-	-	50.000
Class D	19,486,998.760	3,396,547.953	(486,499.403)	22,397,047.310
Asia Pacific Equity Fund				
Class A	283,175.972	157,287.528	(434,668.328)	5,795.172
Class C	4,843,891.000	485,696.000	(2,092,160.000)	3,237,427.000
Class D	48,662,693.158	49,532.036	(6,277,982.676)	42,434,242.518
Asia Real Estate Multi Asset Income Fund				
Class A	73,564.276	29,888.759	(33,032.579)	70,420.456
Class A _{DM}	2,730,007.059	233,656.410	(1,089,351.880)	1,874,311.589
Class A _{DMC1}	19,718.636	2,379.778	(12.552)	22,085.862
Class A _{HDM}	2,186,412.137	5,962.046	(1,349,653.710)	842,720.473
Class A _{SDM} (hedged)	1,414,155.776	306,419.107	(586,430.590)	1,134,144.293
Class C	50.000	-	-	50.000
Class D	9,394,153.773	-	(8,497,533.783)	896,619.990
Class R	50.000	-	-	50.000
Asia Select Bond Fund⁽¹⁾				
Class A	3,179.860	10,199.012	(9,935.043)	3,443.829
Class A _{DM}	53.178	3,194.539	(2.675)	3,245.042
Class A _H	500.000	110.035	(110.035)	500.000
Class A _{HDM}	527.965	42,099.072	(25.679)	42,601.358
Class A _S (hedged)	1,126.545	2,986.850	(1,099.434)	3,013.961
Class A _{SDM} (hedged)	19,495.138	12,480.203	(9,231.421)	22,743.920
Class C	50.000	-	-	50.000
Class D	11,851,773.979	25,492,381.716	(2,609,681.235)	34,734,474.460
Class R	50.000	-	-	50.000
Class R _E (hedged)	50.000	-	-	50.000
Class R _G	50.000	-	-	50.000

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

Statement of changes in shares outstanding (continued)

As at January 1, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asian Bond Fund				
Class A	1,696,996.635	459,268.506	(909,147.671)	1,247,117.470
Class A _{ADM} (hedged)	1,235,644.827	88,923.864	(200,189.454)	1,124,379.237
Class A _{DM}	8,112,343.238	494,907.895	(3,165,279.951)	5,441,971.182
Class A _{DMC1}	—	50.000	—	50.000
Class A _{DQ}	98,186.060	2,985.104	(33,660.140)	67,511.024
Class A _{GDM} (hedged)	24,227.020	9.175	—	24,236.195
Class A _{HDM}	1,310,650.098	135.222	(552,592.548)	758,192.772
Class A _{NDM} (hedged)	157,069.087	5,348.364	(2,906.450)	159,511.001
Class A _S	70,982.058	2,451.425	(13,068.434)	60,365.049
Class A _S (hedged)	58,865.551	—	—	58,865.551
Class A _{SDM}	19,922.488	1,939.279	(2,344.876)	19,516.891
Class A _{SDM} (hedged)	1,162,710.971	15,279.024	(114,931.556)	1,063,058.439
Class A _Z (hedged)	342,574.581	84,908.739	(86,246.841)	341,236.479
Class A _{ZDM} (hedged)	11,362,528.295	341,708.537	(1,821,153.434)	9,883,083.398
Class B	169,757.726	—	—	169,757.726
Class C	2,013,951.710	3,063,313.887	(3,092,708.779)	1,984,556.818
Class C _{DM}	59.710	1,083,657.658	(1,083,654.302)	63.066
Class C _E (hedged)	—	50.000	—	50.000
Class C _S (hedged)	50.000	—	(50.000)	—
Class D	65,706,243.946	11,513,277.115	(23,346,947.504)	53,872,573.557
Class D _H (hedged)**	1,000.000	—	(1,000.000)	—
Class E**	2,487,385.794	89,390.994	(2,576,776.788)	—
Class E _{DY} **	171,347,844.047	14,219,533.839	(185,567,377.886)	—
Class E _G (hedged)**	10,024,258.183	46,404.268	(10,070,662.451)	—
Class F _{DY}	50.000	3.594	—	53.594
Class F _{EDY} (hedged)	50.000	3.586	—	53.586
Class F _{G DY} (hedged)	50.000	3.718	—	53.718
Class R	286,801.435	—	—	286,801.435
Class R _E (hedged)	50.000	—	—	50.000
Class R _G	50.000	—	—	50.000
Class T3 _{DMC1}	52.240	4.412	—	56.652
Asian Dynamic Fund				
Class A	463,163.583	51,338.500	(93,529.355)	420,972.728
Class C	714,203.456	63,104.776	(777,258.232)	50.000
Class D	7,265,091.085	552,438.154	(206,634.753)	7,610,894.486
Class R*	—	50.000	—	50.000
Asian Equity Fund				
Class A	182,472.297	43,314.385	(98,371.011)	127,415.671
Class A _S	57,322.180	13,060.119	(7,438.161)	62,944.138
Class D	3,725,727.412	492,144.908	(774,929.999)	3,442,942.321

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at January 1, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asian Equity Income Fund				
Class A	283,842.436	37,787.076	(31,363.379)	290,266.133
Class A _{ADM} (hedged)	98,828.745	2,822.313	(17,700.453)	83,950.605
Class A _{ADMC1} (hedged)	952,133.008	33,154.206	(90,213.907)	895,073.307
Class A _{DM}	26,592.788	23.890	(17.208)	26,599.470
Class A _{DMC1}	2,584,166.088	46,677.288	(244,460.328)	2,386,382.988
Class A _E	161,440.152	2,683.306	(89,432.035)	74,691.423
Class A _{EDM}	105,270.616	11,275.423	(35,492.380)	81,053.659
Class A _{NDMC1} (hedged)	238,908.648	80,651.435	(51,128.424)	268,431.659
Class A _S	33,927.863	4,401.029	(2,235.407)	36,093.485
Class A _S (hedged)	86,328.784	1,311.218	(5,568.122)	82,071.880
Class A _{SDM}	465,270.802	17,017.159	(40,817.391)	441,470.570
Class A _{ZDMC1} (hedged)	13,469,529.392	1,264,633.660	(2,312,719.518)	12,421,443.534
Class C	20,945.465	3,092.554	(3,285.129)	20,752.890
Class D	20,987,469.346	10,325,607.376	(10,355,417.913)	20,957,658.809
Class D _{DH}	5,704,360.122	678,100.961	(1,136,887.725)	5,245,573.358
Class R	28,073.836	—	(4,207.569)	23,866.267
Class R _E	50,974.964	30,210.086	(48,583.919)	32,601.131
Class R _E (hedged)	50.000	—	—	50.000
Class R _{EDM}	11,159.601	14,738.773	(1,010.805)	24,887.569
Asian High Yield Bond Fund				
Class A	753,835.353	167,575.297	(388,070.874)	533,339.776
Class A _{ADM} (hedged)	638,268.861	27,444.879	(56,417.850)	609,295.890
Class A _{ADMC1} (hedged)	71,358.150	17,682.861	(7,441.306)	81,599.705
Class A _{DM}	4,291,546.055	1,305,431.541	(2,225,228.388)	3,371,749.208
Class A _{DMC1}	680,486.471	139,103.092	(334,364.026)	485,225.537
Class A _F (hedged)	67,000.000	70.000	65,000.000	2,070.000
Class A _{NDM} (hedged)	965,054.558	39,572.370	167,171.260	837,455.668
Class A _R (hedged)	300.000	—	—	300.000
Class A _{RDMC1} (hedged)	319,511.204	42.860	—	319,554.064
Class A _S (hedged)	469,082.128	425,395.201	(543,414.160)	351,063.169
Class A _{SDM}	1,305,353.141	819,188.123	(717,367.124)	1,407,174.140
Class A _{SDM} (hedged)	10,493,631.010	9,903,471.600	(9,790,559.336)	10,606,543.274
Class A _{ZDMC1} (hedged)	990,982.505	386,003.758	(287,587.081)	1,089,399.182
Class C	157,923.633	246,499.360	(364,732.993)	39,690.000
Class C _{DM}	52.702	4.074	—	56.776
Class C _E (hedged)	50.000	—	—	50.000
Class C _G (hedged)	50.000	—	—	50.000
Class D	10,354,400.993	1,407,984.527	(1,020,627.660)	10,741,757.860
Class E**	147,536.732	1,170.132	(148,706.864)	—
Class E _{DY} **	12,643,196.802	2,469,245.733	(15,112,442.535)	—
Class Q _{DQ}	658,070.061	22,848.398	(116,813.932)	564,104.527
Class Q _{RDQ} (hedged)	340.022	26.028	—	366.050
Class R	2,325,072.663	161,057.000	(2,004,989.902)	481,139.761
Class R _E (hedged)	20,650.000	—	(20,600.000)	50.000
Class R _G	50.000	—	—	50.000
Class R _G (hedged)**	50.000	—	(50.000)	—
Class T3 _{DMC1}	53.993	10,336.038	(531.044)	9,858.987
Asian Investment Grade Bond Fund				
Class A	50.000	72,283.121	(70,834.500)	1,498.621
Class D	1,671,917.075	263,942.312	(80,226.504)	1,855,632.883
Class D _{DQ}	16,372,506.529	—	—	16,372,506.529

** Share class redeemed, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at January 1, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Asian Local Bond Fund				
Class A	857,420.716	185,066.907	(251,125.743)	791,361.880
Class A _{ADM} (hedged)	65,423.444	2,127.185	(1,190.451)	66,360.178
Class A _{DM}	139,435.602	1,498.367	(10,147.579)	130,786.390
Class A _S	86,754.182	250,098.874	(241,590.815)	95,262.241
Class A _{ZDM} (hedged)	780,112.223	95,387.404	(195,317.409)	680,182.218
Class B**	100.000	—	(100.000)	—
Class C	164,675.102	5,742,003.160	(5,656,090.152)	250,588.110
Class C _E	—	50.000	—	50.000
Class D	751,626.673	119,507.674	(131,231.506)	739,902.841
Class D _S (hedged)	758,554.804	116,585.374	(184,683.325)	690,456.853
Class E**	38,662,637.883	934,141.011	(39,596,778.894)	—
Class E _{DY} **	542,329,135.720	30,284,523.612	(572,613,659.332)	—
Class R	20,489.180	—	(20,389.180)	100.000
Class R _E	50.000	—	—	50.000
Class R _G	50.000	—	—	50.000
Asian Low Volatility Equity Fund				
Class A	16,770.025	36,814.301	(10,370.203)	43,214.123
Class A _{DM}	52,774.601	11,241.856	(17.446)	63,999.011
Class A _S	39,055.746	43,137.621	(21,488.114)	60,705.253
Class A _S (hedged)	53,062.625	15,405.316	(14,558.617)	53,909.324
Class A _{SDM}	88,907.888	80,102.838	(51,379.049)	117,631.677
Class A _{SDM} (hedged)	378,200.273	552,312.878	(140,780.463)	789,732.688
Class C	1,821,211.521	1,695,770.091	(2,596,744.895)	920,236.717
Class D	18,548,675.630	67,882.812	(1,608,042.838)	17,008,515.604
Asian Multi Factor Equity Fund				
Class A	50.000	—	—	50.000
Class D	20,690,516.862	746,270.000	(2,317,114.111)	19,119,672.751
China A Shares Growth Fund				
Class A	207,598.246	4,432.878	(35,777.386)	176,253.738
Class A _H	500.000	4.013	(4.013)	500.000
Class A _S	74,148.247	53,422.694	(18,766.731)	108,804.209
Class B	149,901.000	15,496.000	—	165,397.000
Class C	10,099,263.989	3,143,070.511	(9,031,798.194)	4,210,536.306
Class D	11,863,194.132	—	—	11,863,194.132
Class R	6,761.570	—	—	6,761.570
Class R _E	50.000	—	—	50.000

** Share class redeemed, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at January 1, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
China Bond Fund				
Class A	50.000	1.423	(1.423)	50.000
Class A _{DM}	52.345	3.032	(1.442)	53.935
Class A _H	500.000	—	—	500.000
Class A _{HDM}	512.533	15.612	—	528.145
Class A _{SDM}	50.878	1.546	—	52.424
Class A _{SDM} (hedged)	50.760	1.547	—	52.307
Class C _R	300.000	—	—	300.000
Class D*	—	1,050.000	(1,000.000)	50.000
Class D _R	—	300.000	—	300.000
Class D _R (hedged)	—	300.000	—	300.000
Class E	171,880.479	1,531.683	(173,412.162)	—
Class E _{DY}	51,587,391.359	2,284,417.240	(48,051,170.289)	5,820,638.310
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	3,429,063.561	637,022.840	(662,143.517)	3,403,942.884
Class A _{ADMC1} (hedged)	85,972.882	5,124.060	(16,233.104)	74,863.838
Class A _{DMC1}	58,812.777	1,805.854	(7,457.584)	53,161.047
Class A _E	100.000	—	(100.000)	—
Class A _{NDMC1} (hedged)	21,854.932	1,472.178	(2,692.363)	20,634.747
Class A _S	63,067.038	136,924.776	(59,664.247)	140,327.567
Class A _{ZDMC1} (hedged)	7,323,758.398	456,228.338	(1,342,331.464)	6,437,655.272
Class J	334,581.136	125,218.782	(40,559.862)	419,240.056
CICC China USD Select Bond Fund⁽¹⁾⁽²⁾				
Class A	50.000	—	—	50.000
Class C	2,000,050.000	—	—	2,000,050.000
Dragon Peacock Fund				
Class A	345,747.314	63,331.514	(118,512.916)	290,565.912
Class D	5,976,275.869	1,579,721.618	(590,204.761)	6,965,792.726
European Investment Grade Bond Fund				
Class A _{EDM}	13,322.350	71,411.417	(61,825.868)	22,907.899
Class D _E	32,593,576.997	922,836.032	(14,676,815.921)	18,839,597.108
Global Dynamic Growth Equity Fund				
Class A	609,106.132	388.116	(608,130.433)	1,363.815
Class A _S (hedged)	81,043.207	6,310.218	(14,453.384)	72,900.041
Class C	50.000	294,409.618	—	294,459.618
Class D	1,577,241.026	961,446.115	(1,166,959.868)	1,371,727.273
Global Emerging Markets Bond Fund				
Class A	317,498.108	4,610,117.056	(4,748,361.330)	179,253.834
Class A _{ADMC1} (hedged)	342,017.584	16,219.929	(60,732.066)	297,505.447
Class A _{DM}	408,136.768	350,444.708	(404,117.060)	354,464.416
Class A _{DMC1}	74,424.428	9,931.864	(13,634.699)	70,721.593
Class A _{NDMC1} (hedged)	120,907.403	15,878.167	(6,896.493)	129,889.077
Class A _{ZDM} (hedged)	4,188,641.943	45,590.091	(730,819.764)	3,503,412.270
Class A _{ZDMC1} (hedged)	3,777,035.200	492,468.191	(1,155,159.621)	3,114,343.770
Class C	—	50.000	—	50.000
Class D	134,770,472.617	3,160,470.224	(5,782,669.283)	132,148,273.558
Class R	50.000	—	—	50.000
Class R _E (hedged)	50.000	—	—	50.000
Class T3 _{DMC1}	52.354	26,927.240	(20.914)	26,958.680

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

⁽²⁾ Sub-Fund closed, see Note 1.

* New share class launched, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at January 1, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Global Emerging Markets Dynamic Fund				
Class A	169,336.726	429,590.697	(184,738.704)	414,188.719
Class A _S	103,049.966	522,923.151	(430,379.334)	195,593.783
Class C	1,525,128.890	4,151,673.169	(1,373,434.112)	4,303,367.947
Class C _C *	–	5,927,239.226	(808,325.755)	5,118,913.471
Class D	3,025,129.873	2,127,074.906	(220,075.742)	4,932,129.037
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	3,786,421.223	43,601.482	–	3,830,022.705
Class R	50.000	–	–	50.000
Global Emerging Markets Fundamental Value Fund⁽²⁾				
Class D	3,164,970.659	–	(174,200.055)	2,990,770.604
Global Equity Navigator Fund				
Class A	40.693	–	–	40.693
Class D	4,666,956.362	2,049,785.489	(3,029,699.880)	3,687,041.971
Global Low Volatility Equity Fund				
Class A	850,433.085	8,824.638	(828,173.397)	31,084.326
Class A _{DMC1}	50.000	1.384	–	51.384
Class A _S	111,955.264	37,349.490	(41,836.203)	107,468.551
Class C*	–	510,621.854	(242,830.446)	267,791.408
Class D	22,999,726.348	748,026.556	(3,343,024.982)	20,404,727.922
Global Market Navigator Fund				
Class A	12,420.104	18,841.659	(1,576.393)	29,685.370
Class A _S (hedged)**	3,920.414	–	(3,920.414)	–
Class A _{SDMC1} (hedged)	70,872.721	96.116	–	70,968.837
Class D	9,839,286.921	560,785.258	(2,719,063.959)	7,681,008.220
Global Multi Asset Income Plus Growth Fund				
Class A _{DM}	997.369	450.592	(416.101)	1,031.860
Class A _{DMC2} **	52.281	1.428	(53.709)	–
Class D	8,962,151.248	–	(2,216,519.717)	6,745,631.531
Class D _{DM} **	407,203.098	0.576	(407,203.674)	–
Class D _{SDMC1} (hedged)	954,555.956	2,050,556.171	(350,401.119)	2,654,711.008
Global Multi Factor Equity Fund				
Class A	–	50.000	–	50.000
Class D	–	4,000,050.000	(351,894.637)	3,648,155.363
Global Technology Fund				
Class A	389,369.666	279,353.449	(317,614.294)	351,108.821
Class C _S	13,448,233.713	1,974,113.139	(1,429,603.116)	13,992,743.736
Class D	188,604.372	2,709.447	(50,954.059)	140,359.760
Class T3*	–	4,203.718	–	4,203.718
Greater China Equity Fund				
Class A	462,811.943	115,583.113	(98,921.575)	479,473.481
Class C	1,769,798.832	152,850.137	(257,290.480)	1,665,358.489
Class D	100.000	–	–	100.000

⁽²⁾ Sub-Fund closed, see Note 1.

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at January 1, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
India Equity Fund				
Class A	1,540,680.394	810,542.188	(666,685.503)	1,684,537.079
Class C	50.000	—	—	50.000
Class C _J	—	686,561.817	—	686,561.817
Class D	2,368,921.888	101,594.691	(331,993.260)	2,138,523.319
Class J	225,108.794	21,421.140	(72,150.050)	174,379.884
Class R	50.000	—	—	50.000
Indonesia Equity Fund				
Class A	2,000,301.246	398,089.941	(557,156.770)	1,841,234.417
Class A _S	110,635.153	133,954.773	(177,543.899)	67,046.027
Class J	3,456,702.067	884,286.246	(335,751.797)	4,005,236.516
Japan Dynamic Fund				
Class A	799,560.876	1,004,931.706	(617,353.692)	1,187,138.890
Class A (hedged)	1,324,680.480	5,140,544.313	(3,531,341.536)	2,933,883.257
Class A _A (hedged)	111,973.299	820,170.280	(457,135.035)	475,008.544
Class A _E	26,507.005	18,544.972	(21,363.459)	23,688.518
Class A _E (hedged)	42,696.244	119,634.171	(66,421.245)	95,909.170
Class A _J	2,055,846.238	16,946,281.366	(6,652,415.439)	12,349,712.165
Class A _S	277,987.380	1,261,852.180	(394,390.643)	1,145,448.917
Class A _S (hedged)	1,376,761.355	1,852,855.841	(1,407,913.597)	1,821,703.599
Class A _Z (hedged)	605,386.234	4,925,458.681	(2,710,800.586)	2,820,044.329
Class C	44,550,567.475	42,120,236.618	(16,868,207.720)	69,802,596.373
Class C (hedged)	1,028.452	10,694,041.483	(9,856,323.418)	838,746.517
Class C _{DY}	1,400,674.494	2,642,333.885	(124,662.156)	3,918,346.223
Class C _E	4,750,381.382	1,869,366.458	(2,153,731.058)	4,466,016.782
Class C _E (hedged)	21,967.415	172,546.503	(189,791.167)	4,722.751
Class C _G	811,093.301	44,600.000	(341,770.000)	513,923.301
Class C _{GDY} *	—	1,460,390.208	(109,275.407)	1,351,114.801
Class C _J	39,333,183.078	4,037,569.839	(14,518,692.459)	28,852,060.458
Class D	38,831.769	21,517.911	(2,954.246)	57,395.434
Class F	28,198.853	—	(6,755.090)	21,443.763
Class F _E	11,731.073	—	(1,168.986)	10,562.087
Class F _{GDY}	2,073,713.900	19,769,196.643	(1,409,603.277)	20,433,307.266
Class R	13,714.192	958,755.749	(53,561.700)	918,908.241
Class R (hedged)	167,140.493	132,672.979	(44,379.691)	255,433.781
Class R _E	4,531,647.830	1,409,533.017	(4,110,337.965)	1,830,842.882
Class R _E (hedged)	241,885.849	81,442.407	(18,044.015)	305,284.241
Class R _G	61,702.732	58,419.174	(13,293.850)	106,828.056
Class R _G (hedged)	58,333.138	498,315.000	(1,318.000)	555,330.138
Class R _J	150,532.252	—	(86,020.682)	64,511.570
Class T3 (hedged)*	—	427,452.181	(192,391.058)	235,061.123
Class Z _{DY}	—	50.000	—	50.000
Class Z _{DY} (hedged)	—	50.000	—	50.000
Class Z _{EDY}	—	50.000	—	50.000
Class Z _{EDY} (hedged)	—	50.000	—	50.000
Class Z _{GDY}	—	50.000	—	50.000
Class Z _{GDY} (hedged)	—	50.000	—	50.000
Japan ESG Equity Fund⁽²⁾				
Class A	50.000	753,143.038	—	753,193.038
Class C	—	50.000	—	50.000
Class D	4,998,607.108	153,531.469	(156,793.525)	4,995,345.052

⁽²⁾ Sub-Fund closed, see Note 1.

* New share class launched, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at January 1, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
Japan Smaller Companies Fund				
Class A	1,279.161	1,435.069	(13.133)	2,701.097
Class C	50.000	3,376,676.085	(1,468,937.000)	1,907,789.085
Class C _G	2,523,141.314	—	(82,298.176)	2,440,843.138
Class C _J	3,068,926.203	395,652.536	(1,407,712.412)	2,056,866.327
Class R (hedged)	47,851.147	10,416.667	—	58,267.814
Class R _G	804.261	—	(804.261)	—
Class R _J **	50.000	—	(50.000)	—
Pan European Fund				
Class A	170,082.786	48,067.383	(49,973.987)	168,176.182
Class C _S	3,659,163.920	446,472.038	(768,248.739)	3,337,387.219
Philippines Equity Fund				
Class A	21,630.183	6,352.222	(763.779)	27,218.626
Class A _S	215,886.193	423,630.506	(168,230.538)	471,286.161
Class B	1,011,586.951	—	—	1,011,586.951
Class J	644,804.525	51,760.633	(53,452.949)	643,112.209
Class J _J **	103,727.289	—	(103,727.289)	—
US Corporate Bond Fund				
Class A	206,802.351	1,303,547.412	(446,552.859)	1,063,796.904
Class A _{ADM} (hedged)	919,978.777	605,402.155	(960,777.914)	564,603.018
Class A _{ADMC1} (hedged)	66,796.582	439,482.118	(35,425.591)	470,853.109
Class A _{DM}	219,033.866	1,630,804.447	(1,599,828.683)	250,009.630
Class A _{DMC1}	38,363.995	800,780.085	(63,755.302)	775,388.778
Class A _{NDM} (hedged)	8,078.257	1,141.367	(1,686.355)	7,533.269
Class A _{SDM} (hedged)	6,462.110	1,816.339	(72.378)	8,206.071
Class A _{ZDM} (hedged)	631,135.124	208,352.461	(90,581.104)	748,906.481
Class A _{ZDMC1} (hedged)	3,557,200.837	1,436,893.254	(930,760.186)	4,063,333.905
Class B	206,417.300	316,620.000	(200,000.000)	323,037.300
Class C	5,537,448.550	9,959,166.430	(6,747,400.809)	8,749,214.171
Class C _E (hedged)	3,705,458.916	202,966.439	(863,508.831)	3,044,916.524
Class C _G (hedged)	291,682.000	12,745.000	(264,555.000)	39,872.000
Class D	56,732,454.635	32,431,498.489	(3,850,111.406)	85,313,841.718
Class E _G (hedged)	48,562,818.512	2,406,867.704	(10,039,790.699)	40,929,895.517
Class G	122,966.612	4,682.444	(107,317.659)	20,331.397
Class G _{EDM} (hedged)	150,818.878	4.207	—	150,823.085
Class R	295,141.454	2,487.945	(7,272.762)	290,356.637
Class R _{DM}	132,241.675	604.153	(3,000.000)	129,845.828
Class R _E (hedged)	103,765.945	—	(21,649.000)	82,116.945
Class R _{GDM} (hedged)	12,155.748	1.986	(12,092.000)	65.734
Class T3 _{DMC1}	25,937.732	7,207,198.394	(247,040.806)	6,986,095.320
US High Investment Grade Bond Fund				
Class A	1,083,820.972	178,015.301	(449,758.973)	812,077.300
Class A _{DM}	197,921.663	59,358.309	(55,679.770)	201,600.202
Class A _S	35,414.274	6,164.693	(9,721.716)	31,857.251
Class C	1,141,062.360	392,064.660	(199,898.834)	1,333,228.186
Class D	8,910,169.685	1,102,289.794	(2,874,286.287)	7,138,173.192

** Share class redeemed, see Appendix 1.

Statement of changes in shares outstanding (continued)

As at January 1, 2024 (continued)

	Share outstanding at the beginning of the year	Share issued	Shares redeemed	Shares outstanding at the end of the year
US High Yield Bond Fund				
Class A	903,160.978	1,666,482.653	(1,866,329.968)	703,313.663
Class A _{ADM} (hedged)	7,096,539.010	231,577.881	(1,110,003.941)	6,218,112.950
Class A _{ADMC1} (hedged)	2,694,733.574	59,674.988	(363,051.864)	2,391,356.698
Class A _{DM}	3,842,642.390	166,986.211	(687,585.705)	3,322,042.896
Class A _{DMC1}	4,936,190.968	487,920.096	(811,989.252)	4,612,121.812
Class A _{NDM} (hedged)	84,708.813	6,039.483	(5,698.860)	85,049.436
Class A _{NDMC1} (hedged)	782,977.882	117,457.683	(163,422.984)	737,012.581
Class A _{ZDM} (hedged)	230,731,291.953	6,279,306.416	(22,497,319.433)	214,513,278.936
Class A _{ZDMC1} (hedged)	88,918,273.475	5,777,674.842	(12,575,698.473)	82,120,249.844
Class C	2,020,151.589	775,575.539	(616,130.312)	2,179,596.816
Class C _{DM}	2,460,949.872	4.658	(1,101,051.632)	1,359,902.898
Class D	19,725,181.730	3,979,372.060	(6,845,970.763)	16,858,583.027
Class R _E (hedged)	50.000	–	–	50.000
Class T3 _{DMC1}	2,263.290	85,141.143	(12,867.971)	74,536.462
US Investment Grade Bond Fund				
Class A	1,231,712.343	1,382,923.564	(674,276.552)	1,940,359.355
Class A _{ADM} (hedged)	290,759.699	369,498.822	(122,023.843)	538,234.678
Class A _{DM}	1,994,328.676	774,328.306	(491,926.131)	2,276,730.851
Class A _{DMC1}	–	50.000	–	50.000
Class A _S	15,950.037	15,248.338	(11,866.810)	19,331.565
Class A _{ZDM} (hedged)	925,279.739	405,315.037	(303,462.113)	1,027,132.663
Class C	820,323.888	2,555,113.834	(340,156.301)	3,035,281.421
Class D	4,342,579.292	4,027,808.587	(4,711,529.817)	3,658,858.062
Class D _{DQ}	16,643,899.700	–	–	16,643,899.700
Class J _{JDM} (hedged)	4,768,613.965	5,794,939.150	(1,258,796.753)	9,304,756.362
Class R	75,139.818	132,422.391	(49,582.739)	157,979.470
Class T3 _{DMC1}	51.761	232,459.182	(15,433.960)	217,076.983
Vietnam Equity Fund				
Class A	50.000	61,706.490	(2,191.043)	59,565.447
Class C*	–	540,540.535	–	540,540.535
Class J	692,387.422	1,241,049.579	(48,311.036)	1,885,125.965
World Value Equity Fund				
Class A	661,195.787	211,357.854	(232,731.015)	639,822.626
Class A _{ADMC1} (hedged)	196,797.442	141,378.335	(155,765.983)	182,409.794
Class A _{DMC1}	165,872.078	8,747.118	(33,214.587)	141,404.609
Class A _{NDMC1} (hedged)	82,334.982	20,259.457	(27,887.465)	74,706.974
Class A _Z (hedged)	219,231.868	140,116.145	(99,933.855)	259,414.158
Class A _{ZDMC1} (hedged)	2,251,295.811	464,217.825	(568,749.135)	2,146,764.501
Class C	11,265,677.149	946,784.411	(1,258,679.904)	10,953,781.656
Class D	746,465.712	280,977.851	(245,158.722)	782,284.841
Class T3*	–	4,514.308	–	4,514.308

* New share class launched, see Appendix 1.

Statistics

	December 31, 2025	December 31, 2024	January 1, 2024
Asia Growth Opportunities Equity Fund⁽¹⁾			
Total net assets	USD 533,270,444	USD 205,045,654	USD 173,195,746
Net asset value per:			
Class A	USD 10.909	USD 8.925	USD 7.488
Class D	USD 11.602	USD 9.362	USD 7.733
Class E*	USD 13.179	USD 10.644	–
Asia Pacific Equity Fund			
Total net assets	USD 162,767,641	USD 125,856,019	USD 762,580,126
Net asset value per:			
Class A	USD 14.253	USD 11.015	USD 10.288
Class C	USD 14.802	USD 11.310	USD 10.468
Class D	USD 24.591	USD 18.694	USD 17.171
Asia Real Estate Multi Asset Income Fund⁽³⁾			
Total net assets	USD Nil	USD Nil	USD 20,362,863
Net asset value per:			
Class A**	–	–	USD 6.206
Class A _{DM} **	–	–	USD 4.957
Class A _{DMC1} **	–	–	USD 4.769
Class A _{HDM} **	–	–	HKD 4.948
Class A _{SDM} (hedged)**	–	–	SGD 4.795
Class C**	–	–	USD 6.377
Class D**	–	–	USD 6.553
Class R**	–	–	USD 6.142
Asia Select Bond Fund⁽¹⁾			
Total net assets	USD 1,058,136,995	USD 537,712,993	USD 370,660,066
Net asset value per:			
Class A	USD 11.531	USD 10.789	USD 10.182
Class A _{DM}	USD 8.769	USD 8.623	USD 8.554
Class A _H	HKD 10.761	HKD 10.044	HKD 9.557
Class A _{HDM}	HKD 8.789	HKD 8.622	HKD 8.606
Class A _S (hedged)	SGD 10.093	SGD 9.684	SGD 9.325
Class A _{SDM} (hedged)	SGD 8.178	SGD 8.245	SGD 8.340
Class C	USD 11.596	USD 10.780	USD 10.146
Class D	USD 12.358	USD 11.431	USD 10.663
Class R	USD 11.085	USD 10.298	USD 9.644
Class R _E (hedged)	EUR 10.282	EUR 9.752	EUR 9.286
Class R _G	–	GBP 11.320	GBP 10.423

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

⁽³⁾ Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

* 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, 2025	December 31, 2024	January 1, 2024
Asian Bond Fund			
Total net assets	USD 2,473,357,143	USD 1,425,447,458	USD 1,345,462,695
Net asset value per:			
Class A	USD 19.962	USD 18.560	USD 17.571
Class A _{ADM} (hedged)	AUD 6.004	AUD 5.997	AUD 6.123
Class A _{DM}	USD 7.539	USD 7.404	USD 7.405
Class A _{DMC1}	USD 10.058	USD 9.991	USD 10.024
Class A _{DQ}	USD 8.420	USD 8.270	USD 8.258
Class A _{GDM} (hedged)	GBP 5.989	GBP 5.891	GBP 5.911
Class A _{HDM}	HKD 6.521	HKD 6.389	HKD 6.430
Class A _{NDM} (hedged)	NZD 6.297	NZD 6.270	NZD 6.294
Class A _S	SGD 14.056	SGD 13.851	SGD 12.695
Class A _S (hedged)	SGD 10.459	SGD 9.974	SGD 9.632
Class A _{SDM}	SGD 6.520	SGD 6.786	SGD 6.571
Class A _{SDM} (hedged)	SGD 6.258	SGD 6.302	SGD 6.429
Class A _Z (hedged)	ZAR 19.549	ZAR 17.727	ZAR 16.329
Class A _{ZDM} (hedged)	ZAR 7.495	ZAR 7.325	ZAR 7.284
Class B	USD 13.342	USD 12.333	USD 11.612
Class C	USD 14.137	USD 13.059	USD 12.283
Class C _{DM}	USD 7.554	USD 7.368	USD 7.324
Class C _E (hedged)	EUR 11.666	EUR 11.001	EUR 10.526
Class D	USD 26.683	USD 24.525	USD 22.952
Class E*	USD 10.811	USD 9.913	—
Class F _{DY} **	—	—	USD 8.349
Class F _{EDY} (hedged)**	—	—	EUR 8.010
Class F _{G DY} (hedged)**	—	—	GBP 8.170
Class R	USD 12.932	USD 11.963	USD 11.269
Class R _E (hedged)	EUR 8.742	EUR 8.266	EUR 7.921
Class R _G **	—	—	GBP 9.210
Class T3 _{DMC1}	USD 7.354	USD 7.363	USD 7.523
Asian Dynamic Fund			
Total net assets	USD 562,523,464	USD 236,560,810	USD 224,834,342
Net asset value per:			
Class A	USD 14.548	USD 11.356	USD 10.504
Class C	USD 14.070	USD 10.884	USD 9.970
Class D	USD 41.460	USD 31.833	USD 28.960
Class E*	USD 13.406	USD 10.301	—
Class R	USD 14.047	USD 10.846	USD 9.923
Asian Equity Fund			
Total net assets	USD 274,017,845	USD 205,221,483	USD 190,645,652
Net asset value per:			
Class A	USD 27.471	USD 20.680	USD 18.968
Class A _S	SGD 21.129	SGD 16.858	SGD 14.969
Class C*	USD 13.084	—	—
Class D	USD 81.535	USD 60.375	USD 54.464
Class J _{DH} *	USD 10.276	—	—

* New share class launched, see Appendix 1.

** Share class redeemed, see Appendix 1.

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

Statistics (continued)

	December 31, 2025	December 31, 2024	January 1, 2024
Asian Equity Income Fund			
Total net assets	USD 594,260,904	USD 367,781,032	USD 424,117,946
Net asset value per:			
Class A	USD 18.189	USD 13.604	USD 12.445
Class A _{ADM} (hedged)	AUD 8.611	AUD 6.824	AUD 6.603
Class A _{ADMC1} (hedged)	AUD 7.432	AUD 5.905	AUD 5.738
Class A _{DM}	USD 8.885	USD 7.029	USD 6.693
Class A _{DMC1}	USD 8.421	USD 6.776	USD 6.485
Class A _E	EUR 13.021	EUR 11.008	EUR 9.440
Class A _{EDM}	EUR 10.167	EUR 8.983	EUR 8.018
Class A _{NDMC1} (hedged)	NZD 7.749	NZD 6.200	NZD 5.979
Class A _S	SGD 17.053	SGD 13.518	SGD 11.974
Class A _S (hedged)	SGD 13.502	SGD 10.393	SGD 9.719
Class A _{SDM}	SGD 8.979	SGD 7.529	SGD 6.940
Class A _{ZDMC1} (hedged)	ZAR 9.326	ZAR 7.240	ZAR 6.823
Class C	USD 19.797	USD 14.678	USD 13.308
Class D	USD 23.370	USD 17.193	USD 15.469
Class D _{DH}	USD 17.137	USD 13.342	USD 12.438
Class R	USD 17.490	USD 12.983	USD 11.788
Class R _E	EUR 13.630	EUR 11.436	EUR 9.733
Class R _E (hedged)**	—	—	EUR 7.250
Class R _{EDM}	EUR 10.647	EUR 9.337	EUR 8.271
Class T3 _{DMC1} *	USD 12.335	—	—
Asian High Yield Bond Fund			
Total net assets	USD 179,751,473	USD 188,715,721	USD 190,738,103
Net asset value per:			
Class A	USD 10.822	USD 9.802	USD 8.689
Class A _{ADM} (hedged)	AUD 4.136	AUD 4.065	AUD 3.921
Class A _{ADMC1} (hedged)	AUD 3.518	AUD 3.527	AUD 3.471
Class A _{DM}	USD 4.293	USD 4.189	USD 4.000
Class A _{DMC1}	USD 4.121	USD 4.154	USD 4.098
Class A _F (hedged)	CHF 7.786	CHF 7.362	CHF 6.808
Class A _{NDM} (hedged)	NZD 4.166	NZD 4.121	NZD 3.947
Class A _R (hedged)**	—	—	CNY 7.152
Class A _{RDMC1} (hedged)	CNH 4.323	CNH 4.316	CNH 4.232
Class A _S (hedged)	SGD 6.799	SGD 6.317	SGD 5.709
Class A _{SDM}	SGD 4.389	SGD 4.539	SGD 4.196
Class A _{SDM} (hedged)	SGD 3.915	SGD 3.918	SGD 3.816
Class A _{ZDMC1} (hedged)	ZAR 4.612	ZAR 4.604	ZAR 4.479
Class C	USD 11.990	USD 10.786	USD 9.499
Class C _{DM}	USD 7.889	USD 7.663	USD 7.279
Class C _E (hedged)**	—	—	EUR 7.952
Class C _G (hedged)**	—	—	GBP 8.174
Class D	USD 14.644	USD 13.112	USD 11.489
Class Q _{DQ}	USD 5.137	USD 4.971	USD 4.697
Class Q _{RDO} (hedged)**	—	—	CNY 4.887
Class R	USD 8.065	USD 7.268	USD 6.413
Class R _E (hedged)**	—	—	EUR 5.631
Class R _G **	—	—	GBP 7.447
Class T3 _{DMC1}	USD 5.196	USD 5.378	USD 5.451

* 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, 2025	December 31, 2024	January 1, 2024
Asian Investment Grade Bond Fund			
Total net assets	USD 28,150,521	USD 174,339,964	USD 159,208,622
Net asset value per:			
Class A	USD 11.915	USD 10.977	USD 10.539
Class D	USD 11.271	USD 10.267	USD 9.744
Class D _{DO}	–	USD 8.568	USD 8.619
Asian Local Bond Fund			
Total net assets	USD 34,922,220	USD 33,542,512	USD 36,320,192
Net asset value per:			
Class A	USD 15.756	USD 14.579	USD 14.280
Class A _{ADM} (hedged)	AUD 6.786	AUD 6.602	AUD 6.798
Class A _{DM}	USD 8.321	USD 8.092	USD 8.291
Class A _S	SGD 13.201	SGD 12.946	SGD 12.277
Class A _{ZDM} (hedged)	ZAR 8.619	ZAR 8.224	ZAR 8.246
Class C	USD 13.868	USD 12.749	USD 12.407
Class C _E	–	EUR 11.517	EUR 10.525
Class D	USD 22.184	USD 20.292	USD 19.648
Class D _S (hedged)	SGD 9.856	SGD 9.252	SGD 9.148
Class R	USD 12.509	USD 11.533	USD 11.256
Class R _E **	–	–	EUR 10.364
Class R _G **	–	–	GBP 10.402
Asian Low Volatility Equity Fund			
Total net assets	USD 380,099,426	USD 126,827,041	USD 261,554,337
Net asset value per:			
Class A	USD 17.189	USD 15.208	USD 13.461
Class A _{DM}	USD 10.790	USD 10.130	USD 9.496
Class A _S	SGD 14.288	SGD 13.398	SGD 11.480
Class A _S (hedged)	SGD 13.691	SGD 12.449	SGD 11.257
Class A _{SDM}	SGD 10.127	SGD 10.078	SGD 9.145
Class A _{SDM} (hedged)	SGD 9.612	SGD 9.277	SGD 8.887
Class C	USD 17.940	USD 15.770	USD 13.869
Class D	USD 18.475	USD 16.159	USD 14.139
Asian Multi Factor Equity Fund			
Total net assets	USD 308,530,165	USD 237,833,716	USD 210,743,851
Net asset value per:			
Class A	USD 15.033	USD 11.673	USD 10.505
Class D	USD 16.128	USD 12.383	USD 11.022
Class E*	USD 13.636	USD 10.477	–
China A Shares Growth Fund⁽⁴⁾			
Total net assets	USD 10,612,326	USD 128,431,937	USD 143,960,481
Net asset value per:			
Class A	USD 11.296	USD 9.020	USD 8.934
Class A _H	HKD 6.336	HKD 5.027	HKD 4.982
Class A _S	SGD 6.381	SGD 5.386	SGD 5.183
Class B	USD 9.710	USD 7.687	USD 7.558
Class C	USD 7.864	USD 6.221	USD 6.107
Class D	USD 12.666	USD 9.944	USD 9.690
Class R	USD 7.895	USD 6.257	USD 6.152
Class R _E **	–	–	EUR 5.913

⁽⁴⁾ China A Shares Growth Fund was put into liquidation as of September 24, 2025.

* 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, 2025	December 31, 2024	January 1, 2024
China Bond Fund			
Total net assets	USD 52,895,824	USD 20,972,866	USD 60,649,084
Net asset value per:			
Class A	USD 11.658	USD 11.068	USD 10.544
Class A _{DM}	USD 9.744	USD 9.527	USD 9.350
Class A _H **	—	—	HKD 9.713
Class A _{HDM}	HKD 9.566	HKD 9.324	HKD 9.196
Class A _{SDM} **	—	—	SGD 8.854
Class A _{SDM} (hedged)	SGD 9.231	SGD 9.284	SGD 9.322
Class C _R **	—	—	CNY 11.049
Class D	USD 11.550	USD 10.912	USD 10.312
Class D _R **	—	—	CNY 10.293
Class D _R (hedged)**	—	—	CNY 10.219
Class E _{DY} **	—	—	USD 10.419
Class R	USD 11.161	USD 10.592	USD 10.086
Class R _E (hedged)**	—	—	EUR 9.673
Class R _G **	—	—	GBP 10.355
China Equity Fund			
Total net assets	USD 43,005,254	USD 32,784,838	USD 34,902,711
Net asset value per:			
Class A	USD 12.248	USD 8.956	USD 8.111
Class A _{ADMC1} (hedged)	AUD 5.553	AUD 4.188	AUD 3.888
Class A _{DMC1}	USD 6.783	USD 4.984	USD 4.537
Class A _{NDMC1} (hedged)**	—	—	NZD 4.041
Class A _S	SGD 9.748	SGD 7.538	SGD 6.633
Class A _{ZDMC1} (hedged)	ZAR 6.978	ZAR 5.111	ZAR 4.606
Class J**	—	—	USD 10.682
CICC China USD Select Bond Fund⁽¹⁾⁽²⁾			
Total net assets	USD Nil	USD 21,929,880	USD 20,836,136
Net asset value per:			
Class A	—	USD 10.955	USD 10.406
Class C	—	USD 10.964	USD 10.418
Dragon Peacock Fund			
Total net assets	USD 582,450,971	USD 455,591,286	USD 352,241,845
Net asset value per:			
Class A	USD 35.915	USD 30.838	USD 27.226
Class D	USD 67.400	USD 56.924	USD 49.432
European Investment Grade Bond Fund			
Total net assets	EUR 141,623,311	EUR 484,619,932	EUR 352,563,601
Net asset value per:			
Class A _{EDM}	EUR 11.656	EUR 11.503	EUR 11.120
Class D _E	EUR 20.361	EUR 19.716	EUR 18.700
Global Dynamic Growth Equity Fund			
Total net assets	USD 96,760,164	USD 64,237,234	USD 29,420,792
Net asset value per:			
Class A	USD 24.376	USD 20.174	USD 15.942
Class A _S (hedged)	SGD 14.518	SGD 12.354	SGD 9.958
Class C	USD 25.027	USD 20.527	USD 16.074
Class D	USD 27.787	USD 22.620	USD 17.581
Class E*	USD 13.648	USD 11.149	—
Class E _S *	SGD 13.456	SGD 11.677	—

⁽¹⁾ The name of the Sub-Fund was changed, see Note 1.⁽²⁾ Sub-Fund closed, 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, 2025	December 31, 2024	January 1, 2024
Global Emerging Markets Bond Fund			
Total net assets	USD 707,234,117	USD 1,207,873,198	USD 2,075,100,304
Net asset value per:			
Class A	USD 15.509	USD 13.412	USD 12.557
Class A _{ADMC1} (hedged)	AUD 5.935	AUD 5.516	AUD 5.569
Class A _{DM}	USD 6.909	USD 6.274	USD 6.175
Class A _{DMC1}	USD 6.545	USD 6.035	USD 6.030
Class A _{NDMC1} (hedged)	NZD 6.368	NZD 5.925	NZD 5.910
Class A _{ZDM} (hedged)	ZAR 9.827	ZAR 8.747	ZAR 8.420
Class A _{ZDMC1} (hedged)	ZAR 8.006	ZAR 7.231	ZAR 7.065
Class C	USD 13.380	USD 11.479	USD 10.676
Class D	USD 19.853	USD 16.927	USD 15.631
Class E*	USD 11.606	USD 9.883	–
Class R	USD 12.032	USD 10.317	USD 9.577
Class R _E (hedged)	EUR 10.469	EUR 9.171	EUR 8.659
Class T3 _{DMC1}	USD 7.698	USD 7.179	USD 7.676
Global Emerging Markets Dynamic Fund			
Total net assets	USD 108,369,218	USD 148,595,629	USD 190,588,746
Net asset value per:			
Class A	USD 16.008	USD 11.936	USD 12.623
Class A _S	SGD 16.531	SGD 13.063	SGD 13.374
Class C	USD 19.549	USD 14.445	USD 15.139
Class C _C	CAD 14.085	CAD 10.923	CAD 10.528
Class D	USD 20.593	USD 15.103	USD 15.710
Class R	USD 18.565	USD 13.739	USD 14.404
Class R _E	EUR 16.064	EUR 13.448	EUR 13.247
Global Emerging Markets ex-China Dynamic Fund			
Total net assets	USD 34,891,740	USD 40,934,287	USD 40,844,124
Net asset value per:			
Class A	USD 14.849	USD 10.902	USD 11.547
Class C	USD 13.751	USD 9.981	USD 10.466
Class D	USD 14.162	USD 10.228	USD 10.664
Class R	USD 15.264	USD 11.123	USD 11.700
Global Emerging Markets Fundamental Value Fund⁽²⁾			
Total net assets	USD Nil	USD 36,985,867	USD 36,441,308
Net asset value per:			
Class D	–	USD 12.367	USD 12.185
Global Emerging Markets Total Return Bond Fund			
Total net assets	USD 15,011,524	USD 24,773,028	–
Net asset value per:			
Class A*	USD 11.791	USD 10.269	–
Class C*	USD 11.902	USD 10.304	–
Class D*	USD 12.021	USD 10.347	–
Class E*	USD 11.512	USD 9.895	–
Global Equity Navigator Fund			
Total net assets	USD 199,245,513	USD 131,370,416	USD 91,390,019
Net asset value per:			
Class A	USD 26.572	USD 22.720	USD 19.493
Class D	USD 34.824	USD 29.339	USD 24.787
Class E*	USD 11.820	USD 9.964	–

⁽²⁾ Sub-Fund closed, see Note 1.

* New share class launched, see Appendix 1.

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

Statistics (continued)

	December 31, 2025	December 31, 2024	January 1, 2024
Global Low Volatility Equity Fund			
Total net assets	USD 354,470,168	USD 336,422,391	USD 386,155,828
Net asset value per:			
Class A	USD 17.172	USD 15.502	USD 14.136
Class A _{DMC1}	USD 12.491	USD 11.611	USD 10.904
Class A _S	SGD 17.571	SGD 16.812	SGD 14.840
Class C	USD 12.917	USD 11.585	USD 10.496
Class D	USD 23.253	USD 20.752	USD 18.706
Global Market Navigator Fund			
Total net assets	USD 86,575,913	USD 67,737,823	USD 143,443,769
Net asset value per:			
Class A	USD 18.312	USD 16.107	USD 14.568
Class A _{SDMC1} (hedged)	SGD 8.527	SGD 7.940	SGD 7.555
Class D	USD 24.004	USD 20.820	USD 18.566
Global Multi Asset Balanced Fund			
Total net assets	USD 3,929,747	USD 5,307,250	–
Net asset value per:			
Class A*	USD 11.641	USD 10.521	–
Class A _S *	SGD 11.175	SGD 10.662	–
Class D*	USD 11.888	USD 10.612	–
Class D _S *	SGD 11.342	SGD 10.730	–
Global Multi Asset Conservative Fund			
Total net assets	USD 3,749,982	USD 5,299,315	–
Net asset value per:			
Class A*	USD 11.277	USD 10.506	–
Class A _S *	SGD 10.831	SGD 10.648	–
Class D*	USD 11.520	USD 10.596	–
Class D _S *	SGD 10.997	SGD 10.713	–
Global Multi Asset Dynamic Fund			
Total net assets	USD 4,265,769	USD 5,365,204	–
Net asset value per:			
Class A*	USD 12.314	USD 10.632	–
Class A _S *	SGD 11.794	SGD 10.780	–
Class D*	USD 12.577	USD 10.728	–
Class D _S *	SGD 11.995	SGD 10.845	–
Global Multi Asset Income Plus Growth Fund			
Total net assets	USD 64,946,826	USD 33,708,778	USD 117,976,151
Net asset value per:			
Class A _{DM}	USD 9.753	USD 9.565	USD 9.650
Class D**	–	–	USD 14.511
Class D _{DQ} *	USD 10.710	–	–
Class D _{SDMC1} (hedged)	SGD 10.024	SGD 9.907	SGD 9.984
Global Multi Factor Equity Fund			
Total net assets	USD 54,808,065	USD 64,099,192	USD 39,471,842
Net asset value per:			
Class A	USD 15.312	USD 12.789	USD 10.788
Class D	USD 15.696	USD 12.962	USD 10.820
Class E*	USD 12.754	USD 10.545	–

* 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, 2025	December 31, 2024	January 1, 2024
Global Technology Fund			
Total net assets	USD 744,074,572	USD 580,429,542	USD 382,246,194
Net asset value per:			
Class A	USD 92.826	USD 75.734	USD 57.261
Class A _{DMCS} *	USD 11.909	USD 10.549	–
Class C*	USD 12.777	USD 10.318	–
Class C _S	SGD 54.681	SGD 46.801	SGD 33.905
Class D	USD 31.453	USD 25.179	USD 18.677
Class T3	USD 20.766	USD 17.113	USD 13.068
Greater China Equity Fund			
Total net assets	USD 82,289,332	USD 65,265,031	USD 61,105,959
Net asset value per:			
Class A	USD 29.155	USD 21.018	USD 18.480
Class C	USD 50.394	USD 36.005	USD 31.371
Class D**	–	–	USD 11.665
India Equity Fund			
Total net assets	USD 376,275,246	USD 477,370,918	USD 194,768,697
Net asset value per:			
Class A	USD 22.224	USD 21.057	USD 19.571
Class C	USD 13.871	USD 12.978	USD 11.887
Class C _J	JPY 12,887	JPY 12,076	JPY 10,029
Class D	USD 59.638	USD 55.582	USD 50.811
Class J	USD 30.097	USD 28.113	USD 25.674
Class Q*	USD 11.093	USD 10.396	–
Class R	USD 13.540	USD 12.683	USD 11.614
Indonesia Equity Fund			
Total net assets	USD 91,767,136	USD 90,253,036	USD 105,329,723
Net asset value per:			
Class A	USD 12.075	USD 12.024	USD 14.756
Class A _S	SGD 7.185	SGD 7.566	SGD 9.021
Class J	USD 16.335	USD 16.036	USD 19.400

* 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, 2025	December 31, 2024	January 1, 2024
Japan Dynamic Fund			
Total net assets	JPY 352,067,932,187	JPY 378,509,489,121	JPY 466,025,408,336
Net asset value per:			
Class A	USD 27.810	USD 21.678	USD 20.665
Class A (hedged)	USD 46.560	USD 35.180	USD 28.910
Class A _A (hedged)	AUD 27.958	AUD 21.380	AUD 17.780
Class A _E	EUR 25.225	EUR 22.227	EUR 19.917
Class A _E (hedged)	EUR 32.462	EUR 25.070	EUR 20.905
Class A _J	JPY 3,258	JPY 2,553	JPY 2,192
Class A _{JDM} *	JPY 1,255	JPY 1,010	—
Class A _S	SGD 23.636	SGD 19.483	SGD 18.046
Class A _S (hedged)	SGD 43.040	SGD 33.377	SGD 27.913
Class A _Z (hedged)	ZAR 44.003	ZAR 32.614	ZAR 26.101
Class C	USD 37.017	USD 28.596	USD 27.015
Class C (hedged)	USD 37.220	USD 27.799	USD 22.667
Class C _{DY}	USD 22.449	USD 17.645	USD 16.951
Class C _E	EUR 27.636	EUR 24.133	EUR 21.432
Class C _E (hedged)	EUR 35.648	EUR 27.283	EUR 22.538
Class C _G	GBP 25.980	GBP 21.542	GBP 20.068
Class C _{GDY}	GBP 13.444	GBP 11.337	GBP 10.747
Class C _J	JPY 2,834	JPY 2,200	JPY 1,872
Class D	USD 36.324	USD 27.851	USD 26.116
Class F	USD 18.594	USD 14.378	USD 13.598
Class F _E	EUR 17.996	EUR 15.731	EUR 13.984
Class F _{GDY}	GBP 15.864	GBP 13.378	GBP 12.668
Class Q _J *	JPY 1,318	—	—
Class R	USD 36.112	USD 27.939	USD 26.437
Class R (hedged)	USD 40.857	USD 30.627	USD 24.979
Class R _E	EUR 27.396	EUR 23.960	EUR 21.311
Class R _E (hedged)	EUR 35.371	EUR 27.111	EUR 22.441
Class R _G	GBP 25.276	GBP 20.990	GBP 19.579
Class R _G (hedged)	GBP 36.611	GBP 27.582	GBP 22.593
Class R _J	JPY 3,162	JPY 2,459	JPY 2,096
Class T3 (hedged)	USD 19.767	USD 15.083	USD 12.518
Class T3 _J *	JPY 1,294	JPY 1,024	—
Class Z _{DY}	USD 13.714	USD 10.795	USD 10.184
Class Z _{DY} (hedged)	USD 16.428	USD 12.521	USD 10.185
Class Z _{EDY}	EUR 12.742	EUR 11.329	EUR 10.047
Class Z _{EDY} (hedged)	EUR 15.811	EUR 12.325	EUR 10.177
Class Z _{GDY}	GBP 12.945	GBP 10.932	GBP 10.167
Class Z _{GDY} (hedged)	GBP 16.253	GBP 12.447	GBP 10.182
Japan ESG Equity Fund⁽²⁾			
Total net assets	JPY Nil	JPY 12,881,841,257	JPY 10,863,161,303
Net asset value per:			
Class A	—	USD 13.659	USD 13.138
Class C	—	USD 10.764	USD 10.260
Class D	—	USD 14.151	USD 13.388

⁽²⁾ Sub-Fund closed, see Note 1.

* New share class launched, see Appendix 1.

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

Statistics (continued)

	December 31, 2025	December 31, 2024	January 1, 2024
Japan Smaller Companies Fund			
Total net assets	JPY 26,993,162,941	JPY 21,098,399,670	JPY 22,037,442,474
Net asset value per:			
Class A	USD 44.829	USD 33.811	USD 32.329
Class A (hedged)*	USD 14.054	USD 10.282	–
Class A _J *	JPY 1,323	JPY 1,004	–
Class C	USD 19.534	USD 14.620	USD 13.871
Class C _G	GBP 26.022	GBP 20.904	GBP 19.552
Class C _J	JPY 7,212	JPY 5,426	JPY 4,637
Class D _J *	JPY 1,362	JPY 1,016	–
Class R*	USD 14.084	USD 10.543	–
Class R (hedged)	USD 29.634	USD 21.527	USD 17.602
Malaysia Equity Fund⁽⁵⁾			
Total net assets	USD Nil	USD Nil	USD 2,248,606
Net asset value per:			
Class A**	–	–	USD 8.699
Class J**	–	–	USD 11.452
Pan European Fund			
Total net assets	USD 100,033,698	USD 83,915,538	USD 64,531,248
Net asset value per:			
Class A	USD 28.826	USD 23.843	USD 23.108
Class C _S	SGD 29.690	SGD 25.794	SGD 23.983
Philippines Equity Fund			
Total net assets	USD 17,083,168	USD 21,096,180	USD 22,862,191
Net asset value per:			
Class A	USD 12.290	USD 13.206	USD 13.536
Class A _S	SGD 7.378	SGD 8.384	SGD 8.348
Class B	USD 7.380	USD 7.869	USD 8.006
Class J	USD 16.573	USD 17.558	USD 17.748
Thailand Equity Fund⁽⁶⁾			
Total net assets	USD Nil	USD Nil	USD 6,591,580
Net asset value per:			
Class A**	–	–	USD 16.632
Class J**	–	–	USD 22.327

⁽⁵⁾ Malaysia Equity Fund closed on March 15, 2024.

⁽⁶⁾ Thailand Equity Fund closed on June 5, 2024.

* 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, 2025	December 31, 2024	January 1, 2024
US Corporate Bond Fund			
Total net assets	USD 4,001,138,496	USD 2,400,856,729	USD 2,649,993,016
Net asset value per:			
Class A	USD 14.949	USD 14.025	USD 13.802
Class A _{ADM} (hedged)	AUD 8.093	AUD 7.951	AUD 8.238
Class A _{ADMC1} (hedged)	AUD 7.381	AUD 7.325	AUD 7.666
Class A _{DM}	USD 9.468	USD 9.244	USD 9.468
Class A _{DMC1}	USD 7.347	USD 7.465	USD 7.853
Class A _{NDM} (hedged)**	—	—	NZD 9.065
Class A _{SDM} (hedged)	SGD 7.904	SGD 7.913	SGD 8.274
Class A _{ZDM} (hedged)	ZAR 11.450	ZAR 10.952	ZAR 10.974
Class A _{ZDMC1} (hedged)	ZAR 10.752	ZAR 10.335	ZAR 10.407
Class B	USD 14.160	USD 13.217	USD 12.936
Class C	USD 14.660	USD 13.672	USD 13.373
Class C _E (hedged)	EUR 11.030	EUR 10.512	EUR 10.465
Class C _G (hedged)	GBP 12.484	GBP 11.652	GBP 11.447
Class D	USD 23.583	USD 21.894	USD 21.320
Class E _G (hedged)**	—	—	GBP 11.104
Class G	USD 13.477	USD 12.618	USD 12.393
Class G _{EDM} (hedged)**	—	—	EUR 7.539
Class Q _{DQC1} *	USD 10.174	USD 9.946	—
Class R	USD 13.900	USD 12.983	USD 12.719
Class R _{DM}	USD 9.237	USD 8.980	USD 9.155
Class R _E (hedged)	EUR 11.293	EUR 10.779	EUR 10.747
Class R _{GDM} (hedged)**	—	—	GBP 8.613
Class T3 _{DMC1}	USD 7.111	USD 7.397	USD 8.065
US High Investment Grade Bond Fund			
Total net assets	USD 214,024,686	USD 182,146,345	USD 176,782,328
Net asset value per:			
Class A	USD 15.393	USD 14.478	USD 14.332
Class A _{DM}	USD 9.766	USD 9.416	USD 9.557
Class A _S	SGD 13.056	SGD 13.015	SGD 12.483
Class C	USD 22.273	USD 20.839	USD 20.520
Class D	USD 20.769	USD 19.359	USD 18.991
US High Yield Bond Fund			
Total net assets	USD 477,034,532	USD 764,473,248	USD 715,329,268
Net asset value per:			
Class A	USD 22.025	USD 20.437	USD 19.105
Class A _{ADM} (hedged)	AUD 6.222	AUD 6.208	AUD 6.266
Class A _{ADMC1} (hedged)	AUD 5.263	AUD 5.304	AUD 5.408
Class A _{DM}	USD 7.705	USD 7.742	USD 7.838
Class A _{DMC1}	USD 5.259	USD 5.391	USD 5.569
Class A _{NDM} (hedged)	NZD 6.480	NZD 6.508	NZD 6.521
Class A _{NDMC1} (hedged)	NZD 5.593	NZD 5.673	NZD 5.742
Class A _{ZDM} (hedged)	ZAR 6.987	ZAR 6.849	ZAR 6.753
Class A _{ZDMC1} (hedged)	ZAR 5.771	ZAR 5.770	ZAR 5.804
Class C	USD 36.311	USD 33.433	USD 31.011
Class C _{DM}	USD 8.387	USD 8.361	USD 8.400
Class D	USD 30.041	USD 27.487	USD 25.336
Class E*	USD 10.873	USD 9.966	—
Class R _E (hedged)**	—	—	EUR 9.786
Class T3 _{DMC1}	USD 6.977	USD 7.476	USD 8.064

* 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, 2025	December 31, 2024	January 1, 2024
US Investment Grade Bond Fund			
Total net assets	USD 412,543,744	USD 475,984,191	USD 395,723,206
Net asset value per:			
Class A	USD 21.144	USD 19.748	USD 19.299
Class A _{ADM} (hedged)	AUD 8.546	AUD 8.235	AUD 8.346
Class A _{DM}	USD 10.168	USD 10.047	USD 10.218
Class A _{DMC1}	USD 10.001	USD 9.883	USD 10.031
Class A _S	SGD 18.943	SGD 18.751	SGD 17.746
Class A _{ZDM} (hedged)	ZAR 10.733	ZAR 10.163	ZAR 10.061
Class C	USD 15.778	USD 14.659	USD 14.251
Class D	USD 28.061	USD 25.974	USD 25.154
Class D _{DQ}	–	USD 8.277	USD 8.413
Class J _{JDM} (hedged)	JPY 720	JPY 731	JPY 790
Class R	USD 14.532	USD 13.522	USD 13.165
Class T3 _{DMC1}	USD 7.892	USD 8.040	USD 8.301
Vietnam Equity Fund			
Total net assets	USD 47,491,245	USD 47,652,440	USD 41,470,513
Net asset value per:			
Class A	USD 12.688	USD 11.994	USD 11.396
Class A _S * (hedged)	SGD 10.595	SGD 10.300	–
Class C	USD 11.952	USD 11.168	USD 10.490
Class J	USD 21.526	USD 19.974	USD 18.631
World Value Equity Fund			
Total net assets	USD 580,964,581	USD 467,271,065	USD 427,783,259
Net asset value per:			
Class A	USD 38.676	USD 30.592	USD 26.928
Class A _{ADMC1} (hedged)	AUD 14.248	AUD 11.721	AUD 10.740
Class A _{DMC1}	USD 16.250	USD 13.386	USD 12.077
Class A _{NDMC1} (hedged)	NZD 14.967	NZD 12.409	NZD 11.288
Class A _Z (hedged)	ZAR 31.848	ZAR 24.743	ZAR 21.265
Class A _{ZDMC1} (hedged)	ZAR 18.172	ZAR 14.502	ZAR 12.803
Class C	USD 49.916	USD 39.177	USD 34.217
Class D	USD 57.259	USD 44.661	USD 38.761
Class E*	USD 13.015	USD 10.163	–
Class T3	USD 15.680	USD 12.528	USD 11.136

* New share class launched, see Appendix 1.

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

ASIA GROWTH OPPORTUNITIES EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	12,472,010	USD	12,472,010	2.34
Total Mutual Funds			12,472,010	2.34
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Cayman Islands				
Alibaba Group Holding Ltd	1,140,800	HKD	21,031,568	3.94
Atour Lifestyle Holdings Ltd ADR	166,735	USD	6,553,519	1.23
Bilibili Inc	260,200	HKD	6,465,191	1.21
DiDi Global Inc ADR	948,561	USD	5,055,830	0.95
PDD Holdings Inc ADR	104,625	USD	11,829,949	2.22
Pony AI Inc	415,500	HKD	6,256,955	1.17
Sea Ltd ADR	96,871	USD	12,337,975	2.31
Tencent Holdings Ltd	553,300	HKD	42,670,328	8.00
Trip.com Group Ltd	185,700	HKD	13,255,117	2.49
Wuxi Biologics Cayman Inc '144A'	1,957,000	HKD	7,939,178	1.49
			133,395,610	25.01
China				
Beijing Geekplus Technology Co Ltd 'H'	2,448,800	HKD	6,883,074	1.29
Contemporary Amperex Technology Co Ltd 'A'	220,098	CNY	11,599,986	2.17
Eastroc Beverage Group Co Ltd 'A'	164,200	CNY	6,276,095	1.18
Jiangsu Hengli Hydraulic Co Ltd 'A'	536,185	CNY	8,433,445	1.58
OmniVision Integrated Circuits Group Inc 'A'	265,451	CNY	4,789,015	0.90
PetroChina Co Ltd 'H'	5,844,000	HKD	6,295,606	1.18
Shanghai Biren Technology Co Ltd 'H'	1,467,800	HKD	3,695,768	0.69
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	221,200	CNY	6,032,519	1.13
Sunresin New Materials Co Ltd 'A'	1,023,300	CNY	9,058,648	1.70
			63,064,156	11.82
Hong Kong				
AIA Group Ltd	292,200	HKD	3,003,822	0.56
Lenovo Group Ltd	5,692,000	HKD	6,772,591	1.27
Techtronic Industries Co Ltd	657,000	HKD	7,593,144	1.43
			17,369,557	3.26
India				
Adani Energy Solutions Ltd	495,635	INR	5,676,788	1.06
Aditya Infotech Ltd	214,792	INR	3,561,490	0.67
Anthem Biosciences Ltd	595,806	INR	4,325,176	0.81
Ather Energy Ltd	656,217	INR	5,510,494	1.03
Bansal Wire Industries Ltd	412,632	INR	1,418,375	0.27
Bharti Airtel Ltd	427,167	INR	10,018,109	1.88
Billionbrains Garage Ventures Ltd '144A'	2,483,100	INR	4,314,512	0.81
Ellenbarrie Industrial Gases Ltd	754,884	INR	2,856,871	0.54
Emmvee Photovoltaic Power Ltd '144A'	860,637	INR	1,841,841	0.35
HDB Financial Services Ltd	561,943	INR	4,786,994	0.90
HDFC Bank Ltd	1,252,908	INR	13,801,276	2.59
Home First Finance Co India Ltd '144A'	514,944	INR	6,314,810	1.18
ICICI Bank Ltd	654,979	INR	9,777,851	1.83
InterGlobe Aviation Ltd '144A'	94,493	INR	5,318,887	1.00
Jyoti CNC Automation Ltd	684,973	INR	7,539,479	1.41
Laxmi Dental Ltd	1,156,016	INR	3,512,014	0.66
Leela Palaces Hotels & Resorts Ltd	1,583,566	INR	7,638,626	1.43

ASIA GROWTH OPPORTUNITIES EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Lenskart Solutions Ltd	746,253	INR	3,742,084	0.70
Meesho Ltd	1,801,845	INR	3,612,936	0.68
Physicswallah Ltd '144A'	1,834,841	INR	2,711,247	0.51
Pine Labs Ltd '144A'	1,357,487	INR	3,614,704	0.68
SAI Life Sciences Ltd '144A'	538,461	INR	5,453,897	1.02
SignatureGlobal India Ltd	308,175	INR	3,865,586	0.72
Syrma SGS Technology Ltd	407,210	INR	3,321,629	0.62
Vishal Mega Mart Ltd	3,291,269	INR	5,002,993	0.94
WAAREE Energies Ltd	76,009	INR	2,514,237	0.47
			132,052,906	24.76
Indonesia				
Bank Central Asia Tbk PT	17,769,900	IDR	8,695,192	1.63
Korea, Republic of (South Korea)				
Hyundai Motor Co	64,200	KRW	13,223,851	2.48
SK hynix Inc	71,652	KRW	32,418,455	6.08
			45,642,306	8.56
Singapore				
DBS Group Holdings Ltd	401,720	SGD	17,605,881	3.30
UltraGreen.ai Ltd	2,030,500	USD	3,066,055	0.58
			20,671,936	3.88
Switzerland				
BeOne Medicines Ltd	265,100	HKD	6,108,106	1.14
Taiwan				
ASE Technology Holding Co Ltd	1,950,000	TWD	15,580,713	2.92
Hon Hai Precision Industry Co Ltd	1,756,000	TWD	12,938,317	2.43
Largan Precision Co Ltd	77,000	TWD	6,131,132	1.15
Taiwan Semiconductor Manufacturing Co Ltd	1,077,840	TWD	53,426,673	10.02
			88,076,835	16.52
United States				
AvePoint Inc	383,700	SGD	5,318,625	1.00
Total Shares			520,395,229	97.58
Total Investments			532,867,239	99.92
Other Net Assets			403,205	0.08
Total Net Assets			533,270,444	100.00

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

ASIA GROWTH OPPORTUNITIES EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Cayman Islands				
Atour Lifestyle Holdings Ltd ADR	99,364	USD	2,648,051	1.29
BeiGene Ltd	175,600	HKD	2,487,718	1.21
Bilibili Inc	105,940	HKD	1,945,481	0.95
Chailease Holding Co Ltd	587,669	TWD	2,028,693	0.99
Meituan '144A'	338,920	HKD	6,653,024	3.24
PDD Holdings Inc ADR	48,621	USD	4,725,961	2.31
Sea Ltd ADR	45,178	USD	4,815,523	2.35
Tencent Holdings Ltd	286,000	HKD	15,372,904	7.50
Trip.com Group Ltd	63,200	HKD	4,394,535	2.14
			45,071,890	21.98
China				
BYD Co Ltd 'H'	115,500	HKD	3,972,298	1.94
Contemporary Amperex Technology Co Ltd 'A'	114,798	CNY	4,163,920	2.03
Jiangsu Hengli Hydraulic Co Ltd 'A'	367,700	CNY	2,646,127	1.29
Maxscend Microelectronics Co Ltd 'A'	143,005	CNY	1,748,617	0.85
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	97,800	CNY	3,404,227	1.66
Will Semiconductor Co Ltd Shanghai 'A'	138,251	CNY	1,969,951	0.96
			17,905,140	8.73
Hong Kong				
AlA Group Ltd	804,400	HKD	5,845,851	2.85
Lenovo Group Ltd	2,408,000	HKD	3,122,757	1.52
Techtronic Industries Co Ltd	204,500	HKD	2,700,895	1.32
			11,669,503	5.69
India				
Acme Solar Holdings Ltd	285,447	INR	785,686	0.38
Adani Energy Solutions Ltd	274,534	INR	2,594,306	1.27
Axis Bank Ltd	298,302	INR	3,712,535	1.81
Bansal Wire Industries Ltd	365,277	INR	1,924,649	0.94
Five-Star Business Finance Ltd	363,041	INR	3,290,692	1.60
Home First Finance Co India Ltd '144A'	175,777	INR	2,167,191	1.06
ICICI Bank Ltd	359,314	INR	5,377,456	2.62
Infosys Ltd	239,860	INR	5,260,879	2.57
InterGlobe Aviation Ltd '144A'	66,516	INR	3,550,167	1.73
Jyoti CNC Automation Ltd	399,208	INR	6,297,704	3.07
Kaynes Technology India Ltd	32,014	INR	2,787,985	1.36
Mrs Bectors Food Specialities Ltd	98,293	INR	1,884,982	0.92
Ola Electric Mobility Ltd	2,697,000	INR	2,700,661	1.32
One Mobikwik Systems Ltd	715,219	INR	4,896,707	2.39
PG Electroplast Ltd	59,370	INR	681,217	0.33
Premier Energies Ltd '144A'	172,919	INR	2,732,932	1.33
SAI Life Sciences Ltd	264,114	INR	2,317,412	1.13
Samvardhana Motherson International Ltd	1,186,002	INR	2,170,747	1.06
SignatureGlobal India Ltd	222,990	INR	3,554,633	1.73
Tbo Tek Ltd	117,021	INR	2,370,319	1.16
WAAREE Energies Ltd	140,733	INR	4,692,427	2.29
			65,751,287	32.07
Indonesia				
Bank Central Asia Tbk PT	9,090,400	IDR	5,461,533	2.66

ASIA GROWTH OPPORTUNITIES EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
Hyundai Motor Co	29,505	KRW	4,227,612	2.06
Samsung Electronics Co Ltd	195,186	KRW	7,008,485	3.42
SK Hynix Inc	52,504	KRW	6,127,249	2.99
			17,363,346	8.47
Singapore				
DBS Group Holdings Ltd	175,420	SGD	5,639,360	2.75
Taiwan				
ASE Technology Holding Co Ltd	1,062,000	TWD	5,258,217	2.56
Taiwan Semiconductor Manufacturing Co Ltd	632,000	TWD	20,761,833	10.13
United Microelectronics Corp	2,062,000	TWD	2,717,845	1.33
			28,737,895	14.02
Thailand				
Bangkok Dusit Medical Services PCL (Foreign Market)	3,322,500	THB	2,397,728	1.17
PTT Exploration & Production PCL (Foreign Market)	683,300	THB	2,380,713	1.16
			4,778,441	2.33
Vietnam				
Hoa Phat Group JSC	1,963,071	VND	2,058,209	1.00
Total Shares			204,436,604	99.70
Total Investments			204,436,604	99.70
Other Net Assets			609,050	0.30
Total Net Assets			205,045,654	100.00

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

ASIA GROWTH OPPORTUNITIES EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIA GROWTH OPPORTUNITIES EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

ASIA PACIFIC EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	473,000	USD	473,000	0.29
Total Mutual Funds			473,000	0.29
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Ampol Ltd	76,954	AUD	1,640,918	1.01
ANZ Group Holdings Ltd	145,640	AUD	3,532,950	2.17
Aurizon Holdings Ltd	464,228	AUD	1,130,950	0.69
BHP Group Ltd	131,839	AUD	3,986,519	2.45
CSL Ltd	11,661	AUD	1,343,581	0.82
GPT Group/The (REIT)	425,654	AUD	1,539,186	0.95
Insurance Australia Group Ltd	314,225	AUD	1,672,140	1.03
Macquarie Group Ltd	13,322	AUD	1,805,526	1.11
Ramsay Health Care Ltd	61,077	AUD	1,399,613	0.86
South32 Ltd	464,860	AUD	1,102,952	0.68
			19,154,335	11.77
Bermuda				
China Gas Holdings Ltd	1,349,600	HKD	1,331,575	0.82
Man Wah Holdings Ltd	2,060,400	HKD	1,210,728	0.74
			2,542,303	1.56
Cayman Islands				
Alibaba Group Holding Ltd	409,352	HKD	7,546,734	4.64
China Mengniu Dairy Co Ltd	1,538,000	HKD	2,948,834	1.81
JD.com Inc	103,200	HKD	1,485,398	0.91
New Oriental Education & Technology Group Inc	236,800	HKD	1,289,176	0.79
PDD Holdings Inc ADR	28,540	USD	3,227,018	1.98
Sands China Ltd	726,800	HKD	1,834,388	1.13
Shenzhen International Group Holdings Ltd	209,000	HKD	1,647,594	1.01
Tencent Holdings Ltd	79,500	HKD	6,131,016	3.77
Tongcheng Travel Holdings Ltd	426,000	HKD	1,229,591	0.76
Wharf Real Estate Investment Co Ltd	346,000	HKD	1,093,360	0.67
Zhen Ding Technology Holding Ltd	175,000	TWD	793,194	0.49
			29,226,303	17.96
China				
Anhui Conch Cement Co Ltd 'H'	500,000	HKD	1,420,811	0.87
China Construction Bank Corp 'H'	3,452,000	HKD	3,412,826	2.10
China Merchants Bank Co Ltd 'H'	465,169	HKD	3,155,300	1.94
Luxshare Precision Industry Co Ltd 'A'	100,900	CNY	819,986	0.50
Ping An Insurance Group Co of China Ltd 'H'	285,500	HKD	2,391,551	1.47
Weichai Power Co Ltd 'A'	1,041,200	CNY	2,563,980	1.58
			13,764,454	8.46
Hong Kong				
AIA Group Ltd	381,400	HKD	3,920,800	2.41
China Overseas Land & Investment Ltd	1,410,500	HKD	2,223,340	1.36
CNOOC Ltd	944,000	HKD	2,584,371	1.59
Sun Hung Kai Properties Ltd	136,044	HKD	1,658,187	1.02
			10,386,698	6.38

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Axis Bank Ltd	275,692	INR	3,894,435	2.39
ICICI Bank Ltd	287,963	INR	4,298,854	2.64
Indian Oil Corp Ltd	951,360	INR	1,762,939	1.08
Indus Towers Ltd	171,217	INR	798,838	0.49
IndusInd Bank Ltd	136,446	INR	1,311,494	0.81
Infosys Ltd	117,788	INR	2,115,251	1.30
Mahanagar Gas Ltd	80,550	INR	1,019,473	0.63
Reliance Industries Ltd	207,638	INR	3,631,286	2.23
			18,832,570	11.57
Indonesia				
Astra International Tbk PT	5,929,300	IDR	2,379,457	1.46
Bank Negara Indonesia Persero Tbk PT	9,939,400	IDR	2,605,116	1.60
Indosat Tbk PT	10,001,900	IDR	1,394,515	0.86
Telkom Indonesia Persero Tbk PT	13,158,900	IDR	2,748,724	1.69
			9,127,812	5.61
Korea, Republic of (South Korea)				
E-MART Inc	18,450	KRW	1,041,263	0.64
Hana Financial Group Inc	16,735	KRW	1,091,941	0.67
Hyundai Marine & Fire Insurance Co Ltd	47,078	KRW	1,006,186	0.62
Hyundai Motor Co	8,198	KRW	1,688,616	1.04
Krafton Inc	7,038	KRW	1,199,712	0.73
LG Electronics Inc	22,331	KRW	1,431,055	0.88
Samsung Electronics Co Ltd	130,233	KRW	10,840,428	6.66
SK hynix Inc	8,606	KRW	3,893,726	2.39
			22,192,927	13.63
Malaysia				
Malayan Banking Bhd	711,900	MYR	1,839,508	1.13
Philippines				
Ayala Land Inc	1,613,600	PHP	615,181	0.38
Metropolitan Bank & Trust Co	2,399,430	PHP	2,795,222	1.71
			3,410,403	2.09
Singapore				
Singapore Telecommunications Ltd	583,500	SGD	2,068,113	1.27
Taiwan				
ASE Technology Holding Co Ltd	120,000	TWD	958,813	0.59
Hon Hai Precision Industry Co Ltd	193,000	TWD	1,422,036	0.87
Largan Precision Co Ltd	35,000	TWD	2,786,878	1.71
Taiwan Semiconductor Manufacturing Co Ltd	339,381	TWD	16,822,532	10.34
Uni-President Enterprises Corp	1,135,000	TWD	2,784,027	1.71
			24,774,286	15.22
Thailand				
Bangkok Bank PCL (Foreign Market)	587,100	THB	3,158,655	1.94
Total Shares			160,478,367	98.59
Total Investments			160,951,367	98.88
Other Net Assets			1,816,274	1.12
Total Net Assets			162,767,641	100.00

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Ampol Ltd	71,043	AUD	1,243,840	0.99
ANZ Group Holdings Ltd	146,787	AUD	2,597,841	2.06
Aurizon Holdings Ltd	577,572	AUD	1,165,378	0.93
BHP Group Ltd	142,929	AUD	3,514,393	2.79
CSL Ltd	5,792	AUD	1,012,223	0.80
GPT Group/The (REIT)	620,322	AUD	1,684,128	1.34
Insurance Australia Group Ltd	408,431	AUD	2,146,462	1.71
Macquarie Group Ltd	16,048	AUD	2,208,064	1.75
Nine Entertainment Co Holdings Ltd	1,268,723	AUD	973,699	0.77
Orora Ltd	705,848	AUD	1,078,463	0.86
Ramsay Health Care Ltd	37,466	AUD	802,908	0.64
South32 Ltd	464,860	AUD	979,148	0.78
			19,406,547	15.42
Bermuda				
China Gas Holdings Ltd	991,600	HKD	866,402	0.69
Man Wah Holdings Ltd	2,060,400	HKD	1,276,158	1.01
			2,142,560	1.70
Cayman Islands				
Alibaba Group Holding Ltd	248,252	HKD	2,644,724	2.10
Baidu Inc	144,000	HKD	1,545,750	1.23
China Mengniu Dairy Co Ltd	1,382,000	HKD	3,129,037	2.49
CK Hutchison Holdings Ltd	426,000	HKD	2,280,933	1.81
Daqo New Energy Corp ADR	36,213	USD	701,808	0.56
JD.com Inc	179,200	HKD	3,154,576	2.51
Sands China Ltd	804,800	HKD	2,169,658	1.72
Tencent Holdings Ltd	102,400	HKD	5,504,145	4.37
Tongcheng Travel Holdings Ltd	614,800	HKD	1,443,113	1.15
			22,573,744	17.94
China				
China Construction Bank Corp 'H'	3,079,000	HKD	2,571,013	2.04
China Merchants Bank Co Ltd 'H'	677,169	HKD	3,493,438	2.78
Ping An Insurance Group Co of China Ltd 'H'	220,500	HKD	1,309,036	1.04
			7,373,487	5.86
Hong Kong				
AIA Group Ltd	351,200	HKD	2,552,291	2.03
China Overseas Land & Investment Ltd	479,000	HKD	766,217	0.61
CNOOC Ltd	741,000	HKD	1,830,241	1.45
CSPC Pharmaceutical Group Ltd	3,124,000	HKD	1,924,380	1.53
Sun Hung Kai Properties Ltd	174,044	HKD	1,675,480	1.33
			8,748,609	6.95
India				
ICICI Bank Ltd	356,486	INR	5,335,133	4.24
Indian Oil Corp Ltd	1,290,767	INR	2,061,424	1.64
Indus Towers Ltd	440,215	INR	1,764,815	1.40
IndusInd Bank Ltd	226,368	INR	2,541,953	2.02
Infosys Ltd	113,648	INR	2,492,656	1.98

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Larsen & Toubro Ltd	40,809	INR	1,721,344	1.37
Mahanagar Gas Ltd	63,147	INR	949,754	0.75
PVR Inox Ltd	99,292	INR	1,517,515	1.21
			<u>18,384,594</u>	<u>14.61</u>
Indonesia				
Astra International Tbk PT	6,735,100	IDR	2,052,315	1.63
Bank Negara Indonesia Persero Tbk PT	8,649,900	IDR	2,333,831	1.85
Telkom Indonesia Persero Tbk PT	6,546,900	IDR	1,095,994	0.87
			<u>5,482,140</u>	<u>4.35</u>
Korea, Republic of (South Korea)				
E-MART Inc	16,027	KRW	687,613	0.55
Hyundai Mobis Co Ltd	13,530	KRW	2,163,966	1.72
LG Electronics Inc	36,072	KRW	2,039,825	1.62
NAVER Corp	6,684	KRW	899,394	0.71
Samsung Electronics Co Ltd	153,189	KRW	5,500,511	4.37
SK Hynix Inc	6,326	KRW	738,248	0.59
			<u>12,029,557</u>	<u>9.56</u>
Philippines				
Metropolitan Bank & Trust Co	1,751,400	PHP	2,174,474	1.73
Singapore				
Singapore Telecommunications Ltd	1,130,800	SGD	2,555,877	2.03
Taiwan				
ASE Technology Holding Co Ltd	325,000	TWD	1,609,153	1.28
Largan Precision Co Ltd	32,000	TWD	2,619,364	2.08
Nanya Technology Corp	968,000	TWD	865,548	0.69
Taiwan Semiconductor Manufacturing Co Ltd	389,000	TWD	12,779,040	10.15
Uni-President Enterprises Corp	795,000	TWD	1,961,702	1.56
			<u>19,834,807</u>	<u>15.76</u>
Thailand				
Bangkok Bank PCL (Foreign Market)	393,800	THB	1,743,510	1.38
Kasikornbank PCL (Foreign Market)	217,400	THB	990,135	0.79
			<u>2,733,645</u>	<u>2.17</u>
Total Shares			<u>123,440,041</u>	<u>98.08</u>
Total Investments			<u>123,440,041</u>	<u>98.08</u>
Other Net Assets			<u>2,415,978</u>	<u>1.92</u>
Total Net Assets			<u>125,856,019</u>	<u>100.00</u>

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIA PACIFIC EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIA REAL ESTATE MULTI ASSET INCOME FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIA SELECT BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	18,512,010	USD	18,512,010	1.75
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	19,086,100	SGD	14,837,932	1.40
JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund KAIGDP	1,000	SGD	777	0.00
			33,350,719	3.15
Total Mutual Funds			33,350,719	3.15
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
AGL Energy Ltd 'MTN' 5.77% 30/9/2035	10,800,000	AUD	6,996,614	0.66
Airservices Australia 'MTN' 5.35% 15/11/2037	5,000,000	AUD	3,257,564	0.31
Ampol Ltd 'MTN' FRN 30/10/2055	13,500,000	AUD	8,707,126	0.82
Aurizon Holdings Ltd 'MTN' FRN 16/5/2055	18,150,000	AUD	12,104,740	1.14
Aurizon Network Pty Ltd 'MTN' 6.322% 18/9/2040	19,000,000	AUD	12,291,247	1.16
AusNet Services Holdings Pty Ltd 'MTN' 5.981% 16/5/2034	12,500,000	AUD	8,470,772	0.80
AusNet Services Holdings Pty Ltd 'MTN' FRN 12/2/2055	14,000,000	AUD	9,394,855	0.89
Australia & New Zealand Banking Group Ltd 'MTN' 6.171% 14/8/2045	19,000,000	AUD	12,507,580	1.18
Australia & New Zealand Banking Group Ltd 'MTN' FRN 14/8/2040	12,000,000	AUD	7,798,212	0.74
Australia Pacific Airports Melbourne Pty Ltd 'MTN' FRN 16/6/2055	19,000,000	AUD	12,611,434	1.19
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	8,000,000	USD	8,728,360	0.83
DEXUS Finance Pty Ltd 'MTN' FRN 10/12/2055	6,000,000	AUD	4,002,300	0.38
ETSA Utilities Finance Pty Ltd 'MTN' 5.681% 27/3/2035	19,500,000	AUD	12,930,706	1.22
Macquarie Bank Ltd 'REGS' 6.798% 18/1/2033	2,000,000	USD	2,188,408	0.21
National Australia Bank Ltd 'REGS' 6.429% 12/1/2033	1,100,000	USD	1,192,595	0.11
NBN Co Ltd 'MTN' 5.35% 6/3/2035	5,800,000	AUD	3,837,110	0.36
NSW Electricity Networks Finance Pty Ltd 'MTN' FRN 20/11/2055	4,500,000	AUD	2,950,969	0.28
NSW Electricity Networks Finance Pty Ltd 'MTN' FRN 6.277% 11/3/2055	23,120,000	AUD	15,443,181	1.46
Pacific National Finance Pty Ltd 'MTN' FRN 11/12/2054	3,000,000	AUD	2,022,333	0.19
Patrick Terminals Finance Pty Ltd 'MTN' 5.549% 22/10/2035	11,600,000	AUD	7,459,885	0.71
QBE Insurance Group Ltd 'EMTN' FRN 10/11/2037	3,000,000	USD	2,999,430	0.28
QBE Insurance Group Ltd 'MTN' FRN 21/5/2036	11,300,000	AUD	7,502,596	0.71
Scentre Group Trust 1 'MTN' 5.35% 18/9/2035	8,400,000	AUD	5,363,780	0.51
Scentre Group Trust 1 'MTN' FRN 10/9/2054	12,110,000	AUD	8,116,609	0.77
Scentre Group Trust 1 'MTN' FRN 31/3/2055	18,000,000	AUD	11,958,449	1.13
Westpac Banking Corp FRN 10/8/2033	2,200,000	USD	2,269,700	0.21
Westpac Banking Corp 'MTN' 6.135% 13/11/2045	7,500,000	AUD	4,936,952	0.47
Westpac Banking Corp 'MTN' FRN 4/6/2040	10,000,000	AUD	6,565,985	0.62
Woodside Finance Ltd 6% 19/5/2035	21,100,000	USD	22,093,240	2.09
			226,702,732	21.43
Bermuda				
China Water Affairs Group Ltd 4.85% 18/5/2026	300,000	USD	296,250	0.03
RLGH Finance Bermuda Ltd 6.75% 2/7/2035	5,000,000	USD	5,273,650	0.50
			5,569,900	0.53
Brazil				
Brazilian Government International Bond 7.25% 12/1/2056	1,600,000	USD	1,584,000	0.15
British Virgin Islands				
Champion Path Holdings Ltd 4.5% 27/1/2026	4,000,000	USD	3,985,000	0.38
Chang Development International Ltd 6.25% 26/3/2028	2,800,000	USD	2,873,500	0.27
Elect Global Investments Ltd FRN (Perpetual)	4,000,000	USD	4,160,000	0.39
ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12/5/2026	6,500,000	USD	6,468,488	0.61
Expand Lead Ltd 4.95% 22/7/2026	3,000,000	USD	2,940,000	0.28

ASIA SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Peak RE Bvi Holding Ltd FRN (Perpetual)	8,100,000	USD	8,162,289	0.77
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	5,000,000	USD	5,032,250	0.48
TFI Overseas Investment Ltd 'EMTN' 6.25% 31/5/2026	1,000,000	USD	1,002,500	0.10
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	250,000	USD	249,098	0.02
			34,873,125	3.30
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	600,000	USD	595,932	0.06
Cayman Islands				
Al Rajhi Sukuk Ltd 'EMTN' FRN (Perpetual)	5,000,000	USD	5,075,000	0.48
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	4,000,000	USD	3,453,560	0.33
FWD Group Holdings Ltd FRN (Perpetual)	2,000,000	USD	1,995,000	0.19
FWD Group Holdings Ltd 'REGS' 5.252% 22/9/2030	3,200,000	USD	3,211,200	0.30
FWD Group Holdings Ltd 'REGS' 5.836% 22/9/2035	3,600,000	USD	3,619,325	0.34
Gaci First Investment Co 5.125% 14/2/2053	8,000,000	USD	7,102,320	0.67
KFH Tier 1 Sukuk 2 Ltd FRN (Perpetual)	5,000,000	USD	5,025,000	0.48
Meituan 3.1% 5/11/2035	44,000,000	CNH	6,168,683	0.58
Meituan (Zero Coupon) 0% 27/4/2028	3,000,000	USD	2,985,270	0.28
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	3,000,000	USD	2,996,250	0.28
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 5.625%	10,000,000	USD	10,525,000	0.99
Riyad Sukuk Ltd 'EMTN' FRN 14/10/2035	7,000,000	USD	6,958,910	0.66
Riyad Sukuk Ltd 'EMTN' FRN 14/7/2035	15,000,000	USD	15,309,900	1.45
SAB AT1 Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	4,060,000	0.38
Sands China Ltd 4.375% 18/6/2030	6,000,000	USD	5,881,476	0.56
SNB Funding Ltd 'EMTN' FRN 1/12/2035	2,500,000	SGD	1,970,101	0.19
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	4,930,000	USD	4,973,187	0.47
			91,310,182	8.63
Chile				
Chile Government International Bond 5.33% 5/1/2054	3,000,000	USD	2,894,391	0.27
Colombia				
Colombia Government International Bond 5% 19/9/2032	2,000,000	EUR	2,246,809	0.21
Colombia Government International Bond 7.75% 7/11/2036	1,600,000	USD	1,672,000	0.16
			3,918,809	0.37
France				
BPCE SA 'MTN' FRN 12/6/2040	7,700,000	AUD	5,145,381	0.49
Germany				
Allianz SE 'REGS' FRN (Perpetual)	1,000,000	USD	1,036,250	0.10
Hong Kong				
AIA Group Ltd 'EMTN' 3.58% 11/6/2035	5,000,000	SGD	4,082,781	0.39
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	3,800,000	USD	3,752,234	0.35
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	5,000,000	SGD	3,828,914	0.36
Airport Authority FRN (Perpetual) 2.1%	1,050,000	USD	1,042,125	0.10
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	2,000,000	USD	2,094,400	0.20
Far East Horizon Ltd 'EMTN' 4.25% 26/10/2026	2,000,000	USD	1,990,100	0.19
Far East Horizon Ltd 'EMTN' 6% 1/10/2028	3,600,000	USD	3,673,224	0.35
GLP China Holdings Ltd 'EMTN' 7.75% 30/4/2029	1,000,000	USD	965,000	0.09
Nanyang Commercial Bank Ltd FRN 6/8/2034	3,750,000	USD	3,871,950	0.37
Swire Properties MTN Financing Ltd 'EMTN' 3.45% 22/7/2035	12,000,000	CNH	1,737,455	0.16
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	3,000,000	USD	2,995,410	0.28
Yanlord Land HK Co Ltd 5.125% 20/5/2026	3,850,000	USD	3,835,563	0.36
			33,869,156	3.20

ASIA SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	9,500,000	USD	7,030,076	0.66
Sammaan Capital Ltd 'REGS' 7.5% 16/10/2030	4,400,000	USD	4,334,000	0.41
Shriram Finance Ltd 'REGS' 6.625% 22/4/2027	5,000,000	USD	5,087,500	0.48
			16,451,576	1.55
Indonesia				
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	1,000,000	USD	1,015,347	0.10
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	3,000,000	USD	2,930,154	0.28
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 6.757% 15/11/2048	6,000,000	USD	6,494,016	0.61
Indonesia Government International Bond 1.57% 27/5/2031	500,000,000	JPY	3,047,819	0.29
Indonesia Treasury Bond 6.875% 15/8/2051	680,000,000	IDR	41,367	0.00
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	2,600,000	USD	2,561,650	0.24
			16,090,353	1.52
Ireland				
SMBC Aviation Capital Finance DAC 'REGS' 5.7% 25/7/2033	2,000,000	USD	2,090,148	0.20
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	3,800,000	USD	3,845,866	0.36
			5,936,014	0.56
Japan				
Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	5,000,000	USD	5,218,750	0.49
Fukoku Mutual Life Insurance Co FRN 2/9/2055	8,400,000	USD	8,488,452	0.80
Fukoku Mutual Life Insurance Co FRN (Perpetual)	4,100,000	USD	4,424,351	0.42
Hikari Tsushin Inc 6.13% 18/9/2035	8,000,000	USD	8,160,000	0.77
Meiji Yasuda Life Insurance Co 'REGS' FRN 11/9/2054	3,000,000	USD	3,044,067	0.29
Meiji Yasuda Life Insurance Co 'REGS' FRN 11/6/2055	15,500,000	USD	16,066,819	1.52
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	3,800,000	USD	3,962,382	0.38
Nippon Life Insurance Co 'REGS' FRN 13/9/2053	3,200,000	USD	3,387,107	0.32
Nippon Life Insurance Co 'REGS' FRN 30/4/2055	9,000,000	USD	9,653,868	0.91
Rakuten Group Inc 'REGS' FRN (Perpetual)	1,000,000	EUR	1,133,268	0.11
SoftBank Group Corp FRN 29/10/2062	1,000,000	EUR	1,080,490	0.10
Sumitomo Mitsui Financial Group Inc FRN (Perpetual)	5,000,000	USD	5,081,250	0.48
			69,700,804	6.59
Kazakhstan				
Development Bank of Kazakhstan JSC 3.35% 1/9/2028	43,000,000	CNH	6,188,748	0.58
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	3,400,000	USD	3,480,648	0.33
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	5,000,000	USD	4,714,650	0.44
			14,384,046	1.35
Korea, Republic of (South Korea)				
Hanwha Life Insurance Co Ltd 'REGS' FRN 24/6/2055	8,800,000	USD	9,130,898	0.86
KEB Hana Bank 'REGS' FRN (Perpetual)	3,500,000	USD	3,465,000	0.33
Korea Development Bank/The 6.75% 17/7/2029	80,000,000,000	IDR	4,945,847	0.47
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	170,000,000	INR	1,893,599	0.18
Korea Development Bank/The 'GMTN' 7.4% 25/1/2029	455,000,000	INR	5,086,234	0.48
LG Energy Solution Ltd 'REGS' 5.875% 2/4/2035	4,000,000	USD	4,125,904	0.39
POSCO Holdings Inc 'REGS' 5.75% 7/5/2035	5,000,000	USD	5,265,095	0.50
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	2,000,000	USD	1,975,000	0.19
Tongyang Life Insurance Co Ltd FRN 7/5/2035	9,000,000	USD	9,328,320	0.88
Woori Bank 'REGS' FRN (Perpetual)	5,000,000	USD	5,200,000	0.49
			50,415,897	4.77
Malaysia				
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	3,120,000	USD	2,889,775	0.27
Malaysia Government Bond 4.893% 8/6/2038	5,000,000	MYR	1,371,230	0.13
			4,261,005	0.40

ASIA SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mauritius				
Network i2i Ltd 'REGS' FRN (Perpetual)	4,700,000	USD	4,676,500	0.44
Mexico				
CFE Fibra E 'REGS' 5.875% 23/9/2040	3,966,676	USD	3,943,792	0.37
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.25% 31/1/2041	990,507	USD	1,046,463	0.10
Mexico Government International Bond 4.875% 19/5/2033	3,795,000	USD	3,638,657	0.35
Mexico Government International Bond 6% 7/5/2036	700,000	USD	708,376	0.07
Mexico Government International Bond 6.338% 4/5/2053	4,800,000	USD	4,573,325	0.43
Mexico Government International Bond 6.625% 29/1/2038	5,000,000	USD	5,212,295	0.49
Mexico Government International Bond 6.875% 13/5/2037	2,000,000	USD	2,132,828	0.20
Sitios Latinoamerica SAB de CV 'REGS' 5.375% 4/4/2032	2,000,000	USD	2,003,192	0.19
			23,258,928	2.20
Mongolia				
State Bank JSC 8.9% 25/9/2028	4,000,000	USD	3,992,160	0.38
Netherlands				
Prosus NV 'GMTN' 4.343% 15/7/2035	3,500,000	EUR	4,108,923	0.39
Prosus NV 'REGS' 3.832% 8/2/2051	2,000,000	USD	1,338,452	0.12
Prosus NV 'REGS' 4.027% 3/8/2050	17,000,000	USD	11,827,002	1.12
Prosus NV 'REGS' 4.193% 19/1/2032	3,000,000	USD	2,865,423	0.27
			20,139,800	1.90
Paraguay				
Paraguay Government International Bond 'REGS' 6.65% 4/3/2055	1,000,000	USD	1,088,750	0.10
Peru				
Peruvian Government International Bond 5.5% 30/3/2036	1,000,000	USD	1,019,606	0.10
Peruvian Government International Bond 5.875% 8/8/2054	2,700,000	USD	2,671,113	0.25
Peruvian Government International Bond 6.2% 30/6/2055	1,000,000	USD	1,029,303	0.10
			4,720,022	0.45
Philippines				
Globe Telecom Inc FRN (Perpetual)	2,000,000	USD	1,985,000	0.19
Philippine Government Bond 6.375% 28/4/2035	200,000,000	PHP	3,479,149	0.33
Philippine Government International Bond 5.5% 17/1/2048	1,000,000	USD	1,000,142	0.09
			6,464,291	0.61
Poland				
Republic of Poland Government International Bond 3.875% 22/10/2039	4,500,000	EUR	5,136,071	0.48
Romania				
Romanian Government International Bond 'REGS' 5.875% 30/1/2029	2,000,000	USD	2,061,620	0.20
Romanian Government International Bond 'REGS' 6.625% 16/5/2036	3,600,000	USD	3,745,724	0.35
Romanian Government International Bond 'REGS' 6.75% 11/7/2039	5,000,000	EUR	6,098,185	0.58
Romanian Government International Bond 'REGS' 7.625% 17/1/2053	3,000,000	USD	3,294,576	0.31
			15,200,105	1.44
Saudi Arabia				
Saudi Arabian Oil Co 'REGS' 6.375% 2/6/2055	3,600,000	USD	3,776,580	0.36
Saudi Awwal Bank 'EMTN' FRN 4/9/2035	3,800,000	USD	3,849,970	0.36
			7,626,550	0.72
Singapore				
CapitaLand Ascendas REIT 'MTN' FRN (Perpetual)	6,000,000	SGD	4,715,695	0.45
CapitaLand Ascott Trust FRN (Perpetual)	6,250,000	SGD	5,105,516	0.48
CapitaLand China Trust FRN (Perpetual)	14,500,000	SGD	11,335,616	1.07
ESR-REIT 'MTN' 2.6% 4/8/2026	500,000	SGD	389,336	0.04
ESR-REIT 'MTN' FRN (Perpetual)	10,000,000	SGD	8,227,911	0.78

ASIA SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Frasers Centrepont Trust FRN (Perpetual)	15,000,000	SGD	12,012,435	1.13
Fubon Life Singapore Pte Ltd 5.45% 10/12/2035	6,900,000	USD	7,021,026	0.66
Great Eastern Life Assurance Co Ltd/The 'EMTN' FRN (Perpetual)	5,900,000	USD	5,956,522	0.56
Keppel Infrastructure Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	845,233	0.08
Keppel Ltd FRN (Perpetual)	19,000,000	SGD	14,767,451	1.40
Keppel REIT 'MTN' FRN (Perpetual)	11,000,000	SGD	8,660,834	0.82
Lendlease Asia Treasury Pte Ltd FRN (Perpetual)	16,250,000	SGD	12,646,985	1.19
Mapletree Industrial Trust 'MTN' FRN (Perpetual)	7,000,000	SGD	5,446,917	0.51
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 3.725%	2,500,000	SGD	1,953,286	0.18
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	10,000,000	SGD	8,047,612	0.76
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	19,750,000	SGD	15,367,498	1.45
Mapletree Treasury Services Ltd 'MTN' (Perpetual) 3.7%	1,000,000	SGD	769,336	0.07
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	26,000,000	SGD	20,232,144	1.91
Nanshan Life Pte Ltd 5.45% 11/9/2034	4,000,000	USD	3,986,160	0.38
Nanshan Life Pte Ltd FRN 17/3/2041	2,400,000	USD	2,412,960	0.23
OUE REIT Treasury Pte Ltd 'MTN' 2.75% 8/10/2032	10,000,000	SGD	7,687,060	0.73
Shin Kong Life Singapore Pte Ltd 6.95% 26/6/2035	9,400,000	USD	10,116,750	0.96
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	6,750,000	SGD	5,399,670	0.51
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5%	6,750,000	SGD	5,266,272	0.50
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5%	6,750,000	SGD	5,688,798	0.54
StarHub Ltd 'MTN' FRN (Perpetual)	9,250,000	SGD	7,271,468	0.69
Temasek Financial I Ltd 'EMTN' 2.55% 30/7/2055	15,000,000	CNH	2,031,846	0.19
			193,362,337	18.27
Supranational				
Africa Finance Corp 'REGS' 2.875% 28/4/2028	1,295,000	USD	1,241,282	0.12
Africa Finance Corp 'REGS' 5.55% 8/10/2029	1,600,000	USD	1,638,448	0.15
Africa Finance Corp 'REGS' FRN (Perpetual)	2,000,000	USD	2,036,200	0.19
African Development Bank FRN (Perpetual)	3,000,000	USD	3,012,990	0.28
African Export-Import Bank/The 'REGS' 2.634% 17/5/2026	4,000,000	USD	3,954,468	0.37
Asian Development Bank 'GMTN' 35% 23/3/2027	40,000,000	TRY	949,448	0.09
Asian Infrastructure Investment Bank/The 'GMTN' 6% 8/12/2031	500,000,000	INR	5,256,322	0.50
Asian Infrastructure Investment Bank/The 'REGS' 6.9% 23/10/2034	363,000,000	INR	4,035,151	0.38
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	250,000,000	INR	2,807,151	0.27
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	505,000,000	INR	5,689,436	0.54
Corp Andina de Fomento 'REGS' FRN (Perpetual)	4,000,000	USD	4,109,792	0.39
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 11/7/2036	700,000,000	TRY	1,172,043	0.11
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) KAIGDP 0% 11/7/2036	100,000,000	TRY	169,320	0.02
European Bank for Reconstruction & Development 'GMTN' 6.375% 8/1/2036	300,000,000	INR	3,188,606	0.30
			39,260,657	3.71
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033	1,000,000	USD	1,032,937	0.10
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	14,000,000	USD	14,270,354	1.35
Export Import Bank of Thailand 'EMTN' 2.599% 12/3/2031	2,000,000	USD	1,798,260	0.17
GC Treasury Center Co Ltd 'REGS' FRN (Perpetual)	1,000,000	USD	1,012,500	0.10
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	5,000,000	USD	4,937,500	0.47
Minor International PCL FRN (Perpetual)	2,500,000	USD	2,476,725	0.23
Muang Thai Life Assurance PCL FRN 27/1/2037	5,389,000	USD	5,329,020	0.50
			30,857,296	2.92
Turkey				
Türkiye Garanti Bankası AS 'REGS' FRN 15/4/2036	4,000,000	USD	4,050,000	0.38
Türkiye Varlık Fonu Yonetimi AS 6.875% 10/2/2031	2,200,000	USD	2,249,500	0.21
			6,299,500	0.59
United Arab Emirates				
NBK Tier 1 Ltd 'REGS' FRN (Perpetual)	2,800,000	USD	2,866,500	0.27

ASIA SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United Kingdom				
BP Capital Markets Plc FRN (Perpetual)	8,000,000	USD	8,240,000	0.78
HSBC Holdings Plc FRN 11/8/2033	200,000	USD	207,058	0.02
HSBC Holdings Plc FRN 9/3/2034	500,000	USD	544,076	0.05
HSBC Holdings Plc FRN 9/3/2044	1,000,000	USD	1,099,301	0.10
HSBC Holdings Plc FRN 20/6/2034	1,000,000	USD	1,081,957	0.10
HSBC Holdings Plc FRN 13/11/2034	4,000,000	USD	4,554,352	0.43
HSBC Holdings Plc FRN 3/11/2033	1,000,000	USD	1,173,751	0.11
HSBC Holdings Plc FRN (Perpetual) 7.05%	3,200,000	USD	3,324,000	0.32
HSBC Holdings Plc 'MTN' FRN 28/8/2036	13,000,000	AUD	8,452,054	0.80
Swiss RE Subordinated Finance Plc 'REGS' FRN 5/4/2035	1,800,000	USD	1,871,138	0.18
			30,547,687	2.89
United States				
Berkshire Hathaway Inc 0.969% 15/4/2041	300,000,000	JPY	1,371,519	0.13
Berkshire Hathaway Inc 1.108% 13/9/2049	100,000,000	JPY	346,637	0.03
Berkshire Hathaway Inc 2.373% 21/10/2044	700,000,000	JPY	3,644,710	0.35
Berkshire Hathaway Inc 2.625% 23/10/2054	700,000,000	JPY	3,199,988	0.30
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	2,000,000	USD	1,999,840	0.19
SK Battery America Inc 2.125% 26/1/2026	10,000,000	USD	9,978,900	0.94
Southern Copper Corp 5.25% 8/11/2042	3,000,000	USD	2,863,809	0.27
			23,405,403	2.21
Uzbekistan				
Ipoteka-Bank ATIB 6.45% 9/10/2030	2,600,000	USD	2,604,004	0.25
Total Bonds			1,006,246,114	95.10
Total Investments			1,039,596,833	98.25
Other Net Assets			18,540,162	1.75
Total Net Assets			1,058,136,995	100.00

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

ASIA SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM SGD Liquidity LVNAV Select	424,010	SGD	311,016	0.05
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	8,483,010	USD	8,483,010	1.58
			8,794,026	1.63
Total Mutual Funds			8,794,026	1.63
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
AusNet Services Holdings Pty Ltd 'MTN' 5.981% 16/5/2034	12,500,000	AUD	7,947,248	1.48
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 15/11/2034	8,750,000	SGD	6,401,726	1.19
Australia & New Zealand Banking Group Ltd/New York NY 5.088% 8/12/2025	1,500,000	USD	1,507,641	0.28
Commonwealth Bank of Australia/New York NY 5.079% 10/1/2025	1,000,000	USD	999,531	0.19
Macquarie Bank Ltd 'REGS' 6.798% 18/1/2033	2,000,000	USD	2,130,464	0.40
National Australia Bank Ltd 'REGS' 6.429% 12/1/2033	1,100,000	USD	1,151,295	0.21
NBN Co Ltd 'REGS' 2.5% 8/1/2032	2,000,000	USD	1,688,740	0.31
Scentre Group Trust 1 'MTN' FRN 10/9/2054	12,110,000	AUD	7,518,361	1.40
SGSP Australia Assets Pty Ltd 'MTN' 5.988% 29/6/2033	5,000,000	AUD	3,195,297	0.60
Westpac Banking Corp FRN 4/2/2030	2,000,000	USD	1,996,382	0.37
Westpac Banking Corp FRN 10/8/2033	2,200,000	USD	2,173,200	0.40
			36,709,885	6.83
British Virgin Islands				
China Cinda 2020 I Management Ltd 'EMTN' 5.5% 23/1/2030	2,600,000	USD	2,595,398	0.48
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	1,000,000	USD	860,690	0.16
JGSH Philippines Ltd 4.125% 9/7/2030	5,140,000	USD	4,863,725	0.91
Peak RE Bvi Holding Ltd FRN (Perpetual)	400,000	USD	395,096	0.07
			8,714,909	1.62
Bulgaria				
Bulgaria Government International Bond 4.25% 5/9/2044	3,000,000	EUR	3,126,350	0.58
Bulgaria Government International Bond 5% 5/3/2037	600,000	USD	562,242	0.11
			3,688,592	0.69
Cayman Islands				
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	400,000	USD	381,712	0.07
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033	1,300,000	USD	1,280,422	0.24
Meituan (Zero Coupon) 0% 27/4/2027	2,000,000	USD	1,965,240	0.37
Meituan (Zero Coupon) 0% 27/4/2028	3,000,000	USD	2,841,000	0.53
Meituan 'REGS' 3.05% 28/10/2030	4,000,000	USD	3,530,000	0.66
Meituan 'REGS' 4.5% 2/4/2028	3,800,000	USD	3,705,000	0.69
Meituan 'REGS' 4.625% 2/10/2029	1,600,000	USD	1,550,000	0.29
Tencent Holdings Ltd 'REGS' 3.575% 11/4/2026	985,000	USD	969,313	0.18
Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041	1,000,000	USD	781,975	0.14
Tencent Music Entertainment Group 1.375% 3/9/2025	2,229,000	USD	2,172,945	0.40
			19,177,607	3.57
Chile				
Chile Government International Bond 5.33% 5/1/2054	3,000,000	USD	2,800,134	0.52
Empresa Nacional del Petroleo 'REGS' 5.95% 30/7/2034	1,800,000	USD	1,792,892	0.33
			4,593,026	0.85

ASIA SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Colombia				
Colombia Government International Bond 7.75% 7/11/2036	1,600,000	USD	1,564,000	0.29
France				
BNP Paribas SA 'EMTN' FRN 15/4/2035	9,000,000	SGD	6,533,800	1.21
Credit Agricole SA 'EMTN' FRN 7/9/2033	3,750,000	SGD	2,848,755	0.53
			9,382,555	1.74
Germany				
Commerzbank AG 'EMTN' FRN 3/5/2033	2,250,000	SGD	1,716,069	0.32
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	4,800,000	USD	4,620,960	0.86
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	5,000,000	SGD	3,437,085	0.64
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,000,000	USD	874,090	0.16
AIA Group Ltd 'REGS' 4.95% 4/4/2033	600,000	USD	591,846	0.11
AIA Group Ltd 'REGS' 4.95% 30/3/2035	2,600,000	USD	2,494,003	0.46
Airport Authority FRN (Perpetual) 2.1%	1,050,000	USD	1,013,082	0.19
Airport Authority FRN (Perpetual) 2.4%	3,000,000	USD	2,763,060	0.51
Airport Authority 'REGS' 3.25% 12/1/2052	2,000,000	USD	1,457,902	0.27
China CITIC Bank International Ltd 'EMTN' FRN 5/12/2033	2,400,000	USD	2,462,424	0.46
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	200,000	USD	190,104	0.03
Nanyang Commercial Bank Ltd FRN 6/8/2034	3,750,000	USD	3,753,000	0.70
Swire Properties MTN Financing Ltd 'GMTN' 3.3% 25/7/2025	9,000,000	CNH	1,229,868	0.23
			24,887,424	4.62
India				
HDFC Bank Ltd 'REGS' FRN (Perpetual)	3,000,000	USD	2,846,250	0.53
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	9,500,000	USD	6,603,535	1.23
State Bank of India/London 'EMTN' 5.125% 25/11/2029	5,000,000	USD	4,981,050	0.92
			14,430,835	2.68
Indonesia				
Bank Bukopin Tbk PT 5.658% 30/10/2027	2,000,000	USD	1,972,500	0.37
Bank Mandiri Persero Tbk PT 'EMTN' 5.5% 4/4/2026	2,000,000	USD	2,008,020	0.37
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	1,000,000	USD	978,782	0.18
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	8,000,000	USD	7,442,928	1.39
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 6.75% 15/11/2048	1,000,000	USD	1,038,631	0.19
Indonesia Government International Bond 1.57% 27/5/2031	500,000,000	JPY	3,170,212	0.59
Indonesia Government International Bond 4.85% 11/1/2033	800,000	USD	770,682	0.14
Indonesia Treasury Bond 6.75% 15/7/2035	40,900,000,000	IDR	2,483,477	0.46
Indonesia Treasury Bond 6.875% 15/8/2051	680,000,000	IDR	40,817	0.01
Indonesia Treasury Bond 6.875% 15/7/2054	20,000,000,000	IDR	1,203,603	0.23
Indonesia Treasury Bond 6.875% 15/7/2064	6,086,000,000	IDR	366,257	0.07
Indonesia Treasury Bond 7.125% 15/6/2038	15,000,000,000	IDR	933,271	0.17
Indonesia Treasury Bond 7.125% 15/6/2043	18,000,000,000	IDR	1,116,794	0.21
Indonesia Treasury Bond 8.25% 15/6/2032	10,000,000,000	IDR	661,448	0.12
Indonesia Treasury Bond 8.75% 15/2/2044	12,000,000,000	IDR	868,444	0.16
Krakatau Posco PT 6.375% 11/6/2027	3,000,000	USD	3,011,670	0.56
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	3,000,000	USD	3,085,617	0.57
PT Tower Bersama Infrastructure Tbk 4.25% 21/1/2025	3,000,000	USD	2,996,250	0.56
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	2,600,000	USD	2,466,698	0.46
			36,616,101	6.81
Ireland				
SMBC Aviation Capital Finance DAC 'REGS' 5.7% 25/7/2033	2,000,000	USD	2,013,078	0.38
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	3,800,000	USD	3,716,894	0.69
			5,729,972	1.07

ASIA SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Japan				
Asahi Mutual Life Insurance Co FRN (Perpetual)	4,000,000	USD	4,145,000	0.77
Fukoku Mutual Life Insurance Co FRN (Perpetual) 5%	800,000	USD	796,840	0.15
Fukoku Mutual Life Insurance Co FRN (Perpetual) 6.8%	4,100,000	USD	4,324,557	0.80
Meiji Yasuda Life Insurance Co 'REGS' FRN 11/9/2054	3,000,000	USD	2,999,046	0.56
Mizuho Financial Group Inc 2.839% 13/9/2026	1,000,000	USD	970,526	0.18
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	3,800,000	USD	3,828,500	0.71
Nippon Life Insurance Co 'REGS' FRN 13/9/2053	3,200,000	USD	3,318,384	0.62
Sekisui House Ltd 4.7% 23/2/2030	6,200,000	USD	6,107,310	1.14
Sekisui House Ltd 5.1% 23/10/2034	3,000,000	USD	2,913,900	0.54
Sumitomo Corp 'EMTN' 5.55% 9/3/2028	1,400,000	USD	1,421,924	0.26
Sumitomo Life Insurance Co 'REGS' FRN (Perpetual)	2,000,000	USD	1,997,500	0.37
Sumitomo Mitsui Financial Group Inc 5.464% 13/1/2026	400,000	USD	402,944	0.08
Sumitomo Mitsui Financial Group Inc 5.71% 13/1/2030	600,000	USD	615,039	0.11
Sumitomo Mitsui Financial Group Inc 6.184% 13/7/2043	1,300,000	USD	1,392,190	0.26
Sumitomo Mitsui Trust Bank Ltd 'REGS' 5.65% 9/3/2026	1,200,000	USD	1,213,304	0.23
			36,446,964	6.78
Kazakhstan				
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	3,400,000	USD	3,382,905	0.63
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	1,000,000	USD	861,250	0.16
			4,244,155	0.79
Korea, Republic of (South Korea)				
Doosan Enerbility Co Ltd 5.5% 17/7/2026	400,000	USD	404,460	0.08
Export-Import Bank of Korea 5.125% 11/1/2033	800,000	USD	802,702	0.15
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	530,000,000	INR	6,275,712	1.17
Export-Import Bank of Korea 'GMTN' 8.1% 16/10/2030	410,000,000	INR	4,932,569	0.92
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	4,500,000	USD	4,318,861	0.80
KEB Hana Bank 'REGS' 5.75% 24/10/2028	3,000,000	USD	3,083,508	0.57
KEB Hana Bank 'REGS' FRN (Perpetual)	3,500,000	USD	3,360,000	0.62
Korea Development Bank/The 4.375% 15/2/2033	3,800,000	USD	3,625,075	0.67
Korea Development Bank/The 6.75% 17/7/2029	80,000,000,000	IDR	4,791,103	0.89
Korea Development Bank/The 'EMTN' 6% 22/1/2025	10,000,000,000	IDR	620,727	0.12
Korea Development Bank/The 'EMTN' 6% 23/1/2025	28,000,000,000	IDR	1,738,035	0.32
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	170,000,000	INR	1,950,754	0.36
Korea Development Bank/The 'GMTN' 7.4% 25/1/2029	455,000,000	INR	5,264,342	0.98
Korea Land & Housing Corp 5.75% 6/10/2025	600,000	USD	601,944	0.11
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	4,500,000	USD	4,550,625	0.85
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	1,000,000	USD	926,761	0.17
Shinhan Card Co Ltd 2.5% 27/1/2027	2,000,000	USD	1,901,340	0.35
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	2,000,000	USD	1,922,500	0.36
SK Broadband Co Ltd 4.875% 28/6/2028	1,000,000	USD	989,840	0.18
SK Hynix Inc 'REGS' 1.5% 19/1/2026	2,000,000	USD	1,927,616	0.36
Woori Bank 'REGS' FRN (Perpetual)	5,000,000	USD	5,037,500	0.94
Woori Card Co Ltd 1.75% 23/3/2026	1,000,000	USD	958,230	0.18
			59,984,204	11.15
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	2,470,000	USD	2,402,320	0.45
Malaysia				
Dua Capital Ltd 1.658% 11/5/2026	1,000,000	USD	956,890	0.18
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	3,120,000	USD	2,702,388	0.50
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	800,000	USD	777,544	0.14
Malaysia Government Bond 4.893% 8/6/2038	5,000,000	MYR	1,222,799	0.23
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	2,000,000	USD	1,693,436	0.32
			7,353,057	1.37
Mauritius				
Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%	500,000	USD	486,250	0.09

ASIA SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mexico				
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	1,400,000	USD	1,347,097	0.25
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	1,800,000	USD	1,702,202	0.32
Mexico Government International Bond 6% 7/5/2036	700,000	USD	658,943	0.12
Mexico Government International Bond 6.338% 4/5/2053	4,800,000	USD	4,279,637	0.80
Sitios Latinoamerica SAB de CV 'REGS' 6% 25/11/2029	800,000	USD	800,192	0.15
			<u>8,788,071</u>	<u>1.64</u>
Panama				
Panama Government International Bond 7.5% 1/3/2031	2,000,000	USD	2,030,000	0.38
Peru				
Peruvian Government International Bond 5.875% 8/8/2054	700,000	USD	669,913	0.13
Philippines				
Globe Telecom Inc 3% 23/7/2035	4,334,000	USD	3,415,539	0.64
Globe Telecom Inc FRN (Perpetual)	2,000,000	USD	1,945,000	0.36
Philippine Government International Bond 5.5% 17/1/2048	1,000,000	USD	971,244	0.18
Philippine National Bank 'EMTN' 4.85% 23/10/2029	5,800,000	USD	5,676,112	1.06
Rizal Commercial Banking Corp 'EMTN' 5.5% 18/1/2029	1,300,000	USD	1,308,736	0.24
			<u>13,316,631</u>	<u>2.48</u>
Poland				
Republic of Poland Government International Bond 3.875% 22/10/2039	4,500,000	EUR	4,689,245	0.87
Singapore				
Bayfront Infrastructure Management Pte Ltd 4.257% 16/5/2026	800,000	USD	794,912	0.15
CapitaLand Ascendas REIT 'EMTN' FRN (Perpetual)	4,000,000	SGD	2,909,427	0.54
CapitaLand Ascott Trust FRN (Perpetual)	1,250,000	SGD	942,848	0.18
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	1,000,000	USD	991,250	0.18
ESR-REIT 'MTN' 2.6% 4/8/2026	1,250,000	SGD	890,235	0.17
Great Eastern Life Assurance Co Ltd/The 'EMTN' FRN 17/4/2039	10,000,000	SGD	7,609,149	1.42
Jurong Shipyard Pte Ltd 3.85% 10/9/2029	3,000,000	SGD	2,187,330	0.41
Keppel Infrastructure Trust 'MTN' 3% 1/12/2026	250,000	SGD	182,397	0.03
Keppel Infrastructure Trust 'MTN' FRN (Perpetual)	1,000,000	SGD	762,687	0.14
Keppel Ltd FRN (Perpetual)	10,000,000	SGD	7,214,080	1.34
Keppel REIT 'MTN' FRN (Perpetual)	9,500,000	SGD	6,916,033	1.29
Mapletree Industrial Trust 'MTN' FRN (Perpetual)	3,500,000	SGD	2,534,442	0.47
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 3.725%	2,500,000	SGD	1,827,181	0.34
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	5,000,000	SGD	3,737,545	0.69
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	13,750,000	SGD	9,901,577	1.84
Mapletree Treasury Services Ltd 'MTN' (Perpetual) 3.7%	250,000	SGD	180,548	0.03
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	12,250,000	SGD	8,966,639	1.67
National Environment Agency 'MTN' 2.5% 15/9/2051	2,000,000	SGD	1,284,847	0.24
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	6,000,000	SGD	4,398,777	0.82
PowerDC Holdco Pte Ltd 3.625% 8/11/2029	4,000,000	SGD	2,950,533	0.55
Sabana Industrial Real Estate Investment Trust 4.15% 25/6/2029	7,500,000	SGD	5,596,945	1.04
Sembcorp Financial Services Pte Ltd 'EMTN' 3.65% 23/10/2036	12,000,000	SGD	8,858,817	1.65
Singapore Government Bond 3% 1/8/2072	1,000,000	SGD	766,519	0.14
Singapore Life Holdings Pte Ltd 'MTN' FRN 24/2/2031	5,000,000	SGD	3,652,848	0.68
Singapore Medical Group Ltd 3.54% 20/11/2029	3,750,000	SGD	2,761,669	0.51
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	4,750,000	SGD	3,494,839	0.65
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5%	6,750,000	SGD	4,958,428	0.92
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5%	4,000,000	SGD	3,097,879	0.58
Starhill Global REIT 'MTN' FRN (Perpetual)	4,500,000	SGD	3,292,930	0.61
StarHub Ltd 'MTN' FRN (Perpetual)	5,500,000	SGD	4,014,945	0.75
STT GDC Pte Ltd FRN (Perpetual)	11,750,000	SGD	9,118,380	1.70
Temasek Financial I Ltd 2.8% 17/8/2071	4,750,000	SGD	3,320,943	0.62
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 2.55%	2,000,000	SGD	1,413,551	0.26
United Overseas Bank Ltd 'MTN' FRN (Perpetual) 5.25%	4,500,000	SGD	3,464,636	0.64
Vertex Venture Holdings Ltd 'MTN' 3.3% 28/7/2028	2,750,000	SGD	2,002,692	0.37
			<u>126,998,458</u>	<u>23.62</u>

ASIA SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Supranational				
Africa Finance Corp 3.125% 16/6/2025	1,300,000	USD	1,281,189	0.24
Africa Finance Corp 'REGS' 5.55% 8/10/2029	1,600,000	USD	1,585,474	0.29
African Development Bank FRN (Perpetual)	3,000,000	USD	2,880,669	0.54
Asian Infrastructure Investment Bank/The 'EMTN' 7% 1/3/2029	650,000,000	INR	7,530,283	1.40
Asian Infrastructure Investment Bank/The 'EMTN' 7.2% 25/1/2029	500,000,000	INR	5,818,397	1.08
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	250,000,000	INR	2,871,179	0.53
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	505,000,000	INR	5,842,310	1.09
European Bank for Reconstruction & Development 'EMTN' 0% 11/7/2036	400,000,000	TRY	816,466	0.15
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 11/7/2036	100,000,000	TRY	202,985	0.04
			28,828,952	5.36
Switzerland				
UBS Group AG 'REGS' FRN 8/2/2030	4,400,000	USD	4,428,578	0.82
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033	1,000,000	USD	1,000,797	0.19
Export Import Bank of Thailand 'EMTN' 2.599% 12/3/2031	2,000,000	USD	1,685,420	0.31
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	1,000,000	USD	957,500	0.18
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	1,361,000	USD	1,342,286	0.25
Minor International PCL FRN (Perpetual)	2,500,000	USD	2,407,475	0.45
Muang Thai Life Assurance PCL FRN 27/1/2037	5,389,000	USD	5,187,452	0.96
Thailand Government Bond 2.75% 17/6/2052	100,000,000	THB	2,895,006	0.54
			15,475,936	2.88
United Kingdom				
BP Capital Markets Plc FRN (Perpetual)	4,000,000	USD	3,930,000	0.73
HSBC Holdings Plc FRN 11/8/2033	200,000	USD	198,399	0.04
HSBC Holdings Plc FRN 9/3/2034	500,000	USD	520,798	0.10
HSBC Holdings Plc FRN 9/3/2044	1,000,000	USD	1,057,762	0.20
HSBC Holdings Plc FRN 20/6/2034	1,000,000	USD	1,030,850	0.19
HSBC Holdings Plc FRN 3/11/2026	1,500,000	USD	1,525,587	0.28
HSBC Holdings Plc FRN 13/11/2034	4,000,000	USD	4,352,788	0.81
HSBC Holdings Plc FRN 3/11/2033	1,000,000	USD	1,123,167	0.21
Standard Chartered Plc 'REGS' FRN 11/1/2035	1,800,000	USD	1,836,790	0.34
Standard Chartered Plc 'REGS' FRN 16/11/2028	1,000,000	USD	1,068,430	0.20
Swiss Re Finance UK Plc 'EMTN' FRN 3/7/2035	1,000,000	SGD	730,790	0.13
Swiss RE Subordinated Finance Plc 'REGS' FRN 5/4/2035	1,800,000	USD	1,791,597	0.33
			19,166,958	3.56
United States				
Berkshire Hathaway Inc 0.969% 15/4/2041	300,000,000	JPY	1,556,594	0.29
Berkshire Hathaway Inc 1.108% 13/9/2049	100,000,000	JPY	429,284	0.08
Berkshire Hathaway Inc 2.373% 21/10/2044	700,000,000	JPY	4,342,969	0.81
Berkshire Hathaway Inc 2.625% 23/10/2054	700,000,000	JPY	4,327,698	0.80
BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033	200,000	USD	196,609	0.04
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	1,615,000	USD	1,557,756	0.29
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	2,000,000	USD	1,972,760	0.37
Prologis LP 3.25% 11/9/2029	8,000,000	CNH	1,099,798	0.20
			15,483,468	2.88
Total Bonds			518,004,135	96.34
Total Investments			526,798,161	97.97
Other Net Assets			10,914,832	2.03
Total Net Assets			537,712,993	100.00

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

ASIA SELECT BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIA SELECT BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIA SELECT BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIA SELECT BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIA SELECT BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIA SELECT BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

ASIAN BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
Eastspring Investments - Asian Investment Grade Bond Fund*	188,964	USD	2,129,800	0.09
Eastspring Investments - Global Emerging Markets Bond Fund*	53,905	USD	1,070,158	0.04
Eastspring Investments - Global Emerging Markets Total Return Bond fund*	120,745	USD	1,451,508	0.06
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	45,850,010	USD	45,850,010	1.85
			50,501,476	2.04
Total Mutual Funds			50,501,476	2.04
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Ampol Ltd 'MTN' FRN 30/10/2055	1,300,000	AUD	838,464	0.03
APA Infrastructure Ltd 'REGS' 5.125% 16/9/2034	4,300,000	USD	4,337,350	0.18
Aurizon Holdings Ltd 'MTN' FRN 16/5/2055	1,500,000	AUD	1,000,392	0.04
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 15/11/2034	7,750,000	SGD	6,278,424	0.25
Australia & New Zealand Banking Group Ltd 'MTN' FRN 14/8/2040	5,500,000	AUD	3,574,180	0.14
Australia & New Zealand Banking Group Ltd 'REGS' FRN 25/11/2035	2,000,000	USD	1,798,596	0.07
Australia Pacific Airports Melbourne Pty Ltd 'MTN' FRN 16/6/2055	6,000,000	AUD	3,982,558	0.16
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	7,000,000	USD	7,637,315	0.31
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	961,000	USD	864,464	0.04
ETSA Utilities Finance Pty Ltd 'MTN' 5.681% 27/3/2035	5,500,000	AUD	3,647,122	0.15
Macquarie Bank Ltd 'REGS' FRN 13/8/2036	3,000,000	USD	3,035,805	0.12
National Australia Bank Ltd 'REGS' FRN 14/1/2036	4,000,000	USD	4,214,264	0.17
NSW Electricity Networks Finance Pty Ltd 'MTN' FRN 5.763% 11/3/2055	1,820,000	AUD	1,229,469	0.05
NSW Electricity Networks Finance Pty Ltd 'MTN' FRN 6.277% 11/3/2055	1,700,000	AUD	1,135,528	0.05
Optus Finance Pty Ltd 'EMTN' 3.125% 24/3/2032	5,000,000	SGD	4,034,931	0.16
QBE Insurance Group Ltd 'MTN' FRN 21/5/2036	4,500,000	AUD	2,987,760	0.12
Santos Finance Ltd 'REGS' 6.875% 19/9/2033	7,500,000	USD	8,185,110	0.33
Scentre Group Trust 1 'MTN' FRN 10/9/2054	2,790,000	AUD	1,869,970	0.08
Scentre Group Trust 1 'MTN' FRN 31/3/2055	1,000,000	AUD	664,358	0.03
Scentre Group Trust 2 'REGS' FRN 24/9/2080	1,300,000	USD	1,316,379	0.05
Westpac Banking Corp FRN 15/11/2035	2,776,000	USD	2,510,578	0.10
Westpac Banking Corp 'MTN' FRN 4/6/2040	12,000,000	AUD	7,879,181	0.32
Woodside Finance Ltd 5.1% 12/9/2034	400,000	USD	397,117	0.02
Woodside Finance Ltd 5.4% 19/5/2030	1,400,000	USD	1,444,139	0.06
Woodside Finance Ltd 5.7% 19/5/2032	6,000,000	USD	6,251,286	0.25
Woodside Finance Ltd 5.7% 12/9/2054	1,400,000	USD	1,322,027	0.05
Woodside Finance Ltd 6% 19/5/2035	8,000,000	USD	8,376,584	0.34
			90,813,351	3.67
Bermuda				
China Water Affairs Group Ltd 4.85% 18/5/2026	2,330,000	USD	2,300,875	0.10
Li & Fung Ltd 8.375% 5/2/2029	19,200,000	USD	19,608,000	0.79
RLGH Finance Bermuda Ltd 6.75% 2/7/2035	4,000,000	USD	4,218,920	0.17
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	4,153,000	USD	4,017,571	0.16
			30,145,366	1.22
Brazil				
Brazilian Government International Bond 3.875% 12/6/2030	2,000,000	USD	1,912,500	0.08
Brazilian Government International Bond 5.5% 6/11/2030	2,000,000	USD	2,032,500	0.08
Brazilian Government International Bond 6.625% 15/3/2035	8,000,000	USD	8,250,000	0.33
Brazilian Government International Bond 7.25% 12/1/2056	1,400,000	USD	1,386,000	0.06
			13,581,000	0.55

* Cross umbrella investment, see further information in Note 1.

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
British Virgin Islands				
CAS Capital No 1 Ltd FRN (Perpetual)	18,000,000	USD	17,752,500	0.72
Celestial Dynasty Ltd 4.25% 27/6/2029	2,613,000	USD	2,390,503	0.10
Celestial Dynasty Ltd 6.375% 22/8/2028	7,500,000	USD	7,424,700	0.30
Central Plaza Development Ltd 6.8% 7/4/2029	18,000,000	USD	17,977,500	0.73
Central Plaza Development Ltd 7.15% 21/3/2028	4,000,000	USD	4,000,000	0.16
CFAMC II Co Ltd 'EMTN' 4.625% 3/6/2026	7,800,000	USD	7,794,072	0.32
CFAMC II Co Ltd 'EMTN' 4.875% 22/11/2026	20,000,000	USD	20,050,000	0.81
CFAMC III Co Ltd 'EMTN' 4.25% 7/11/2027	6,200,000	USD	6,161,250	0.25
CFAMC III Co Ltd 'EMTN' 4.95% 7/11/2047	6,000,000	USD	5,505,000	0.22
CFAMC IV Co Ltd 'EMTN' 4.5% 29/5/2029	5,000,000	USD	4,968,750	0.20
Champion Path Holdings Ltd 4.5% 27/1/2026	1,800,000	USD	1,793,250	0.07
Champion Path Holdings Ltd 4.85% 27/1/2028	900,000	USD	879,750	0.04
Chang Development International Ltd 6.25% 26/3/2028	2,600,000	USD	2,668,250	0.11
Chang Development International Ltd 6.8% 25/6/2027	2,000,000	USD	2,050,000	0.08
Chang Development International Ltd 7% 13/6/2026	4,000,000	USD	4,055,000	0.16
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	1,000,000	USD	1,002,420	0.04
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	5,500,000	USD	5,135,955	0.21
China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027	1,202,000	USD	1,189,788	0.05
China Cinda 2020 I Management Ltd 'EMTN' 5.375% 23/7/2027	2,300,000	USD	2,332,614	0.09
China Cinda 2020 I Management Ltd 'EMTN' 5.5% 23/1/2030	2,200,000	USD	2,282,478	0.09
China Cinda 2020 I Management Ltd 'EMTN' 5.75% 7/2/2027	1,000,000	USD	1,012,620	0.04
China Cinda Finance 2017 I Ltd 'EMTN' 4.75% 8/2/2028	2,000,000	USD	2,021,680	0.08
China Great Wall International Holdings VI Ltd FRN (Perpetual)	1,000,000	USD	1,040,060	0.04
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	481,000	USD	514,564	0.02
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	1,461,000	USD	1,582,409	0.06
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	1,827,000	USD	1,826,876	0.07
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	3,565,000	USD	2,720,116	0.11
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	2,163,000	USD	1,973,796	0.08
Coastal Emerald Ltd FRN (Perpetual)	3,300,000	USD	3,398,373	0.14
Elect Global Investments Ltd FRN (Perpetual)	5,000,000	USD	5,200,000	0.21
Expand Lead Ltd 4.95% 22/7/2026	12,200,000	USD	11,956,000	0.48
Fortune Star BVI Ltd 5% 18/5/2026	5,000,000	USD	4,975,000	0.20
Fortune Star BVI Ltd 8.5% 19/5/2028	1,500,000	USD	1,537,500	0.06
Franshion Brilliant Ltd 3.2% 9/4/2026	3,465,000	USD	3,426,019	0.14
Franshion Brilliant Ltd 4.25% 23/7/2029	7,465,000	USD	6,755,825	0.27
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	834,000	USD	753,969	0.03
HKT Capital No 4 Ltd 3% 14/7/2026	1,442,000	USD	1,432,944	0.06
HKT Capital No 5 Ltd 3.25% 30/9/2029	2,703,000	USD	2,621,397	0.11
HKT Capital No 6 Ltd 3% 18/1/2032	4,864,000	USD	4,474,734	0.18
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	3,000,000	USD	2,798,340	0.11
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	3,442,000	USD	2,951,790	0.12
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	2,603,000	USD	2,550,914	0.10
JMH Co Ltd 2.5% 9/4/2031	700,000	USD	641,116	0.03
JMH Co Ltd 2.875% 9/4/2036	4,252,000	USD	3,599,956	0.15
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	1,702,000	USD	1,570,044	0.06
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	3,709,000	USD	3,580,261	0.14
Joy Treasure Assets Holdings Inc 'EMTN' 5.75% 6/6/2029	4,600,000	USD	4,773,788	0.19
Link CB Ltd 4.5% 12/12/2027	20,000,000	HKD	2,598,187	0.10
NWD Finance BVI Ltd (Perpetual) 5.25%	8,648,000	USD	4,432,100	0.18
NWD Finance BVI Ltd (Perpetual) 10.131%	1,100,000	USD	595,375	0.02
NWD MTN Ltd 4.125% 18/7/2029	2,272,000	USD	1,709,680	0.07
NWD MTN Ltd 5.875% 16/6/2027	1,000,000	USD	885,000	0.04
NWD MTN Ltd 8.625% 8/2/2028	6,600,000	USD	5,832,750	0.24
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	29,000,000	HKD	2,377,774	0.10
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	2,111,000	USD	1,554,224	0.06
SDG Finance Ltd 2.8% 25/8/2026	1,600,000	USD	1,580,160	0.06
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	5,800,000	USD	5,837,410	0.24
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	1,442,000	USD	1,638,458	0.07
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	1,442,000	USD	1,312,925	0.05
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	1,730,000	USD	1,707,821	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	6,865,000	USD	6,112,610	0.25
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	1,000,000	USD	991,530	0.04
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	1,000,000	USD	998,240	0.04
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	682,000	USD	676,442	0.03
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	1,442,000	USD	1,439,664	0.06
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	2,403,000	USD	2,087,150	0.08
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051	961,000	USD	705,834	0.03
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	5,689,000	USD	4,467,065	0.18
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	2,000,000	USD	1,638,514	0.07
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	2,607,000	USD	2,469,987	0.10
Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.75% 24/4/2033	3,187,500	USD	3,283,125	0.13
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	1,538,000	USD	1,532,163	0.06
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	433,000	USD	383,209	0.02
Studio City Co Ltd 'REGS' 7% 15/2/2027	3,000,000	USD	3,000,000	0.12
Studio City Finance Ltd 'REGS' 5% 15/1/2029	3,000,000	USD	2,883,750	0.12
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	900,000	USD	898,875	0.04
TSMC Global Ltd 'REGS' 1% 28/9/2027	2,884,000	USD	2,741,686	0.11
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	2,000,000	USD	1,763,178	0.07
Yuxiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	25,985,000	USD	25,891,194	1.05
			295,129,951	11.93
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	3,000,000	USD	2,979,660	0.12
Canada				
CNOOC Finance 2014 ULC 4.875% 30/4/2044	1,923,000	USD	1,891,111	0.08
CNOOC Petroleum North America ULC 7.875% 15/3/2032	1,279,000	USD	1,521,134	0.06
Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028	1,500,000	USD	1,441,119	0.06
			4,853,364	0.20
Cayman Islands				
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	500,000	USD	417,500	0.02
Al Rajhi Sukuk Ltd 'EMTN' 3.38% 21/2/2026	3,000,000	SGD	2,334,758	0.09
Al Rajhi Sukuk Ltd 'EMTN' FRN 16/3/2036	11,400,000	USD	11,486,184	0.46
Alibaba Group Holding Ltd 2.125% 9/2/2031	3,200,000	USD	2,905,111	0.12
Alibaba Group Holding Ltd 2.7% 9/2/2041	1,250,000	USD	917,185	0.04
Alibaba Group Holding Ltd 3.15% 9/2/2051	240,000	USD	163,469	0.01
Alibaba Group Holding Ltd 3.25% 9/2/2061	3,684,000	USD	2,393,322	0.10
Alibaba Group Holding Ltd 4% 6/12/2037	7,081,000	USD	6,508,855	0.26
Alibaba Group Holding Ltd 4.2% 6/12/2047	5,211,000	USD	4,359,710	0.18
Alibaba Group Holding Ltd 4.4% 6/12/2057	800,000	USD	666,288	0.03
Alibaba Group Holding Ltd 4.5% 28/11/2034	2,730,000	USD	2,691,444	0.11
Alibaba Group Holding Ltd 4.875% 26/5/2030	2,000,000	USD	2,061,016	0.08
Alibaba Group Holding Ltd 5.25% 26/5/2035	8,000,000	USD	8,329,000	0.34
Alibaba Group Holding Ltd 5.625% 26/11/2054	1,200,000	USD	1,218,196	0.05
Alinma Sukuk Ltd FRN 10/11/2035	10,600,000	USD	10,602,862	0.43
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	8,800,000	USD	7,597,832	0.31
China Hongqiao Group Ltd 6.925% 29/11/2028	4,800,000	USD	4,956,000	0.20
China Hongqiao Group Ltd 7.05% 10/1/2028	3,000,000	USD	3,093,750	0.12
China Modern Dairy Holdings Ltd 4.875% 10/7/2030	2,200,000	USD	2,192,740	0.09
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	3,711,000	USD	3,882,411	0.16
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	2,163,000	USD	2,034,842	0.08
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	1,000,000	USD	850,740	0.03
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	1,354,000	USD	1,303,306	0.05
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	1,234,000	USD	1,220,056	0.05
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	493,575	0.02
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	1,000,000	USD	951,850	0.04
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	3,653,000	USD	2,674,033	0.11
CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030	2,403,000	USD	2,235,429	0.09
CK Hutchison International 23 Ltd 'REGS' 4.75% 21/4/2028	1,200,000	USD	1,218,257	0.05
CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033	1,600,000	USD	1,619,608	0.07
CK Hutchison International 24 II Ltd 'REGS' 4.75% 13/9/2034	300,000	USD	299,377	0.01

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
CK Hutchison International 24 Ltd 'REGS' 5.5% 26/4/2034	5,800,000	USD	6,072,130	0.25
Esic Sukuk Ltd 5.831% 14/2/2029	800,000	USD	822,136	0.03
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	4,600,000	USD	5,105,724	0.21
FWD Group Holdings Ltd 'EMTN' 7.784% 6/12/2033	3,000,000	USD	3,488,130	0.14
FWD Group Holdings Ltd FRN (Perpetual)	800,000	USD	798,000	0.03
FWD Group Holdings Ltd 'REGS' 5.252% 22/9/2030	3,200,000	USD	3,211,200	0.13
FWD Group Holdings Ltd 'REGS' 5.836% 22/9/2035	2,500,000	USD	2,513,420	0.10
Gaci First Investment Co 5.125% 14/2/2053	2,000,000	USD	1,775,580	0.07
Gaci First Investment Co 'EMTN' 5.25% 29/1/2030	200,000	USD	205,824	0.01
Greentown China Holdings Ltd 8.45% 24/2/2028	7,000,000	USD	7,008,750	0.28
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	4,005,000	USD	3,589,601	0.15
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033	2,000,000	USD	2,062,240	0.08
HPHT Finance 21 II Ltd 1.5% 17/9/2026	2,403,000	USD	2,357,223	0.10
HPHT Finance 25 Ltd 5% 21/2/2030	1,000,000	USD	1,015,820	0.04
JD.com Inc 3.375% 14/1/2030	1,200,000	USD	1,166,846	0.05
JD.com Inc 4.125% 14/1/2050	1,000,000	USD	821,264	0.03
KFH Tier 1 Sukuk 2 Ltd FRN (Perpetual)	1,600,000	USD	1,608,000	0.06
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032	7,010,000	USD	6,402,303	0.26
Longfor Group Holdings Ltd 3.375% 13/4/2027	903,000	USD	821,730	0.03
Longfor Group Holdings Ltd 3.85% 13/1/2032	715,000	USD	510,331	0.02
Longfor Group Holdings Ltd 3.95% 16/9/2029	793,000	USD	610,610	0.02
Longfor Group Holdings Ltd 4.5% 16/1/2028	500,000	USD	441,250	0.02
Meituan (Zero Coupon) 0% 27/4/2028	1,400,000	USD	1,393,126	0.06
Meituan 'REGS' 3.05% 28/10/2030	10,000,000	USD	9,334,400	0.38
Meituan 'REGS' 4.5% 2/4/2028	10,000,000	USD	10,039,080	0.41
Meituan 'REGS' 4.625% 2/10/2029	10,000,000	USD	10,031,570	0.41
Meituan 'REGS' 4.75% 5/11/2032	2,800,000	USD	2,771,686	0.11
Meituan 'REGS' 5.125% 5/11/2035	1,400,000	USD	1,387,750	0.06
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	2,000,000	USD	1,975,000	0.08
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	1,000,000	USD	997,500	0.04
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	1,461,000	USD	1,457,348	0.06
Melco Resorts Finance Ltd 'REGS' 6.5% 24/9/2033	1,000,000	USD	1,000,000	0.04
Melco Resorts Finance Ltd 'REGS' 7.625% 17/4/2032	2,000,000	USD	2,100,000	0.08
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	1,000,000	USD	995,000	0.04
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	998,750	0.04
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 4.875%	12,000,000	USD	12,169,920	0.49
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 5.625%	18,000,000	USD	18,945,000	0.77
New World China Land Ltd 4.75% 23/1/2027	3,600,000	USD	3,231,000	0.13
Riyad Sukuk Ltd 'EMTN' FRN 14/10/2035	4,200,000	USD	4,175,346	0.17
Riyad Sukuk Ltd 'EMTN' FRN 14/7/2035	12,000,000	USD	12,247,920	0.50
Sands China Ltd 2.85% 8/3/2029	1,000,000	USD	944,966	0.04
Sands China Ltd 3.25% 8/8/2031	4,000,000	USD	3,670,228	0.15
Sands China Ltd 3.8% 8/1/2026	5,708,000	USD	5,705,751	0.23
Sands China Ltd 4.375% 18/6/2030	2,000,000	USD	1,960,492	0.08
Sands China Ltd 5.4% 8/8/2028	3,400,000	USD	3,463,947	0.14
Shimao Group Holdings Ltd 'REGS' (Zero Coupon) 0% 21/7/2026	14,494,003	USD	782,676	0.03
Shui On Development Holding Ltd 5.5% 29/6/2026	2,200,000	USD	2,134,000	0.09
SNB Funding Ltd 'EMTN' FRN 17/3/2030	1,400,000	USD	1,405,698	0.06
SNB Funding Ltd 'EMTN' FRN 24/6/2035	3,000,000	USD	3,085,590	0.12
SNB Sukuk Ltd FRN 18/7/2036	15,766,000	USD	16,101,028	0.65
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	1,586,000	USD	1,503,845	0.06
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	1,000,000	USD	998,437	0.04
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	4,300,000	USD	4,021,523	0.16
Tencent Holdings Ltd 'REGS' 2.88% 22/4/2031	1,000,000	USD	944,012	0.04
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	7,403,000	USD	5,272,246	0.21
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	3,203,000	USD	2,185,461	0.09
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	5,000,000	USD	4,976,100	0.20
Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041	961,000	USD	808,978	0.03
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	2,884,000	USD	2,680,188	0.11
Tencent Holdings Ltd 'REGS' 3.94% 22/4/2061	3,000,000	USD	2,324,337	0.09
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	6,000,000	USD	5,997,108	0.24
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	1,161,000	USD	1,034,414	0.04

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
VLL International Inc 'EMTN' 7.25% 20/7/2027	1,200,000	USD	798,000	0.03
VLL International Inc 'EMTN' 9.375% 29/7/2029	2,200,000	USD	1,265,000	0.05
Weibo Corp 3.375% 8/7/2030	6,000,000	USD	5,708,202	0.23
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,300,000	USD	1,283,750	0.05
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,961,000	USD	1,956,098	0.08
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	4,000,000	USD	4,000,000	0.16
Wynn Macau Ltd 'REGS' 6.75% 15/2/2034	9,600,000	USD	9,720,000	0.39
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	12,500,000	USD	12,609,500	0.51
			350,678,789	14.18
China				
Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026	3,300,000	USD	3,278,187	0.13
Jinjiang Road & Bridge Construction Development Co Ltd 6.25% 28/5/2026	8,000,000	USD	7,964,720	0.32
Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 27/2/2026	3,000,000	USD	3,002,910	0.12
Knowledge City Guangzhou Investment Group Co Ltd 5.4% 11/3/2028	3,000,000	USD	3,056,250	0.13
Qingdao Jiaozhou Bay Development Group Co Ltd 6.95% 31/3/2028	5,000,000	USD	5,025,000	0.20
Qingdao Jiaozhou Bay Development Group Co Ltd 7% 27/12/2027	5,000,000	USD	5,068,750	0.21
Science City Guangzhou Investment Group Co Ltd 5.75% 22/4/2027	5,800,000	USD	5,894,250	0.24
			33,290,067	1.35
Colombia				
Colombia Government International Bond 5% 19/9/2032	2,400,000	EUR	2,696,171	0.11
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.95% 15/3/2037	6,000,000	USD	6,450,000	0.26
France				
BNP Paribas SA 'EMTN' FRN 15/2/2034	2,000,000	SGD	1,624,125	0.07
Guatemala				
Guatemala Government Bond 'REGS' 6.875% 15/8/2055	200,000	USD	213,750	0.01
Hong Kong				
AIA Group Ltd 'EMTN' 3.58% 11/6/2035	12,750,000	SGD	10,411,092	0.42
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	5,300,000	USD	5,233,379	0.21
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	2,750,000	SGD	2,105,903	0.09
AIA Group Ltd 'REGS' 3.2% 16/9/2040	3,238,000	USD	2,566,397	0.10
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,202,000	USD	1,078,410	0.04
AIA Group Ltd 'REGS' 4.875% 11/3/2044	2,434,000	USD	2,316,730	0.09
AIA Group Ltd 'REGS' 4.95% 30/3/2035	4,400,000	USD	4,441,061	0.18
AIA Group Ltd 'REGS' 5.375% 5/4/2034	2,200,000	USD	2,284,784	0.09
AIA Group Ltd 'REGS' 5.4% 30/9/2054	1,600,000	USD	1,544,757	0.06
Airport Authority FRN (Perpetual) 2.1%	5,709,000	USD	5,666,182	0.23
Airport Authority FRN (Perpetual) 2.4%	2,129,000	USD	2,045,501	0.08
Airport Authority 'REGS' 2.5% 12/1/2032	1,875,000	USD	1,704,636	0.07
Airport Authority 'REGS' 2.625% 4/2/2051	761,000	USD	510,947	0.02
Airport Authority 'REGS' 3.25% 12/1/2052	2,211,000	USD	1,672,564	0.07
Airport Authority 'REGS' 3.5% 12/1/2062	1,779,000	USD	1,352,462	0.06
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	2,130,000	USD	2,130,724	0.09
Bank of East Asia Ltd/The 'EMTN' FRN 13/3/2027	1,200,000	USD	1,204,584	0.05
Bank of East Asia Ltd/The 'EMTN' FRN 15/3/2027	2,250,000	USD	2,259,090	0.09
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	3,800,000	USD	3,979,360	0.16
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 2.85% 12/8/2031	4,500,000	USD	4,122,540	0.17
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 5% 8/10/2035	2,600,000	USD	2,596,750	0.10
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 6.125% 16/5/2034	2,200,000	USD	2,373,096	0.10
CITIC Ltd 'EMTN' 2.85% 25/2/2030	913,000	USD	870,162	0.04
CITIC Ltd 'EMTN' 2.875% 17/2/2027	865,000	USD	855,156	0.03
CITIC Ltd 'EMTN' 3.875% 28/2/2027	1,000,000	USD	999,630	0.04
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	961,000	USD	901,168	0.04
CNAC HK Finbridge Co Ltd 3% 22/9/2030	1,000,000	USD	938,140	0.04

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	5,800,000	USD	4,328,656	0.18
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	481,000	USD	481,447	0.02
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	1,000,000	USD	1,020,590	0.04
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	6,451,000	USD	6,357,073	0.26
Far East Horizon Ltd 'EMTN' 4.25% 26/10/2026	2,700,000	USD	2,686,635	0.11
Far East Horizon Ltd 'EMTN' 5.875% 5/3/2028	6,000,000	USD	6,090,240	0.25
Far East Horizon Ltd 'EMTN' 6% 1/10/2028	2,200,000	USD	2,244,748	0.09
Far East Horizon Ltd 'EMTN' 6.625% 16/4/2027	3,700,000	USD	3,778,995	0.15
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	16,000,000	USD	15,760,000	0.64
GLP China Holdings Ltd 'EMTN' 7.75% 30/4/2029	28,500,000	USD	27,502,500	1.11
Hong Kong Government International Bond 'REGS' 4% 7/6/2028	2,300,000	USD	2,322,689	0.09
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	3,326,000	USD	3,291,742	0.13
MTR Corp Ltd 'EMTN' 5.25% 1/4/2055	5,500,000	USD	5,544,000	0.22
Nanyang Commercial Bank Ltd FRN 6/8/2034	1,000,000	USD	1,032,520	0.04
Sino-Ocean Group Holding Ltd 'REGS' 3% 27/3/2033	1,356,181	USD	137,327	0.01
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	2,700,000	USD	2,695,869	0.11
Westwood Group Holdings Ltd 'EMTN' 3.8% 20/1/2031	2,800,000	USD	2,521,848	0.10
Xiaomi Best Time International Ltd 'REGS' 4.1% 14/7/2051	1,000,000	USD	803,550	0.03
Yanlord Land HK Co Ltd 5.125% 20/5/2026	2,747,000	USD	2,736,699	0.11
			159,502,333	6.45
India				
Adani Electricity Mumbai Ltd 'REGS' 3.867% 22/7/2031	1,000,000	USD	900,248	0.04
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,885,000	USD	1,753,178	0.07
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.7% 12/3/2042	991,180	USD	961,445	0.04
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	2,448,000	USD	2,252,723	0.09
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	2,019,000	USD	1,786,900	0.07
Adani Ports & Special Economic Zone Ltd 'REGS' 3.828% 2/2/2032	1,700,000	USD	1,529,779	0.06
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,211,000	USD	2,172,396	0.09
Adani Ports & Special Economic Zone Ltd 'REGS' 4.2% 4/8/2027	5,000,000	USD	4,925,250	0.20
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	3,000,000	USD	2,906,838	0.12
Adani Ports & Special Economic Zone Ltd 'REGS' 5% 2/8/2041	2,700,000	USD	2,292,276	0.09
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	821,250	USD	697,036	0.03
Axis Bank Ltd/Gandhinagar 'REGS' FRN (Perpetual)	2,000,000	USD	1,975,000	0.08
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	2,759,000	USD	2,603,213	0.11
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	3,653,000	USD	3,292,295	0.14
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	1,800,000	USD	1,790,550	0.07
Export-Import Bank of India 'REGS' 5.5% 13/1/2035	2,400,000	USD	2,502,941	0.10
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	500,000	USD	492,500	0.02
HDFC Bank Ltd 'EMTN' 5.18% 15/2/2029	2,800,000	USD	2,859,024	0.12
HDFC Bank Ltd 'EMTN' 5.196% 15/2/2027	1,100,000	USD	1,110,593	0.04
HDFC Bank Ltd 'REGS' FRN (Perpetual)	1,980,000	USD	1,947,825	0.08
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	3,482,000	USD	3,208,109	0.13
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	1,106,000	USD	1,056,437	0.04
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	2,086,000	USD	1,633,766	0.07
IRB Infrastructure Developers Ltd 'REGS' 7.11% 11/3/2032	4,000,000	USD	4,135,000	0.17
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	701,255	USD	653,920	0.03
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	1,605,000	USD	1,605,000	0.06
Manappuram Finance Ltd 'EMTN' 7.375% 12/5/2028	4,500,000	USD	4,584,375	0.19
Muthoot Finance Ltd 'REGS' 6.375% 23/4/2029	4,000,000	USD	4,065,000	0.16
Muthoot Finance Ltd 'REGS' 6.375% 2/3/2030	6,000,000	USD	6,067,500	0.25
Oil India Ltd 5.125% 4/2/2029	1,742,000	USD	1,775,307	0.07
Piramal Finance Ltd 'EMTN' 7.8% 29/1/2028	1,000,000	USD	1,020,000	0.04
Power Finance Corp Ltd 3.9% 16/9/2029	1,842,000	USD	1,803,023	0.07
Power Finance Corp Ltd 4.5% 18/6/2029	1,298,000	USD	1,296,533	0.05
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	961,000	USD	951,332	0.04
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	1,442,000	USD	1,474,488	0.06
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	3,290,000	USD	3,207,447	0.13
REC Ltd 'EMTN' 3.875% 7/7/2027	1,442,000	USD	1,431,834	0.06

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
REC Ltd 'GMTN' 2.25% 1/9/2026	1,000,000	USD	986,770	0.04
REC Ltd 'GMTN' 2.75% 13/1/2027	1,307,000	USD	1,286,493	0.05
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	2,000,000	USD	1,830,206	0.07
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	3,300,000	USD	2,442,027	0.10
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	4,893,000	USD	3,563,107	0.14
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	2,079,000	USD	1,949,250	0.08
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other				
9 Subsidiaries 'REGS' 4.5% 14/7/2028	3,000,000	USD	2,876,250	0.12
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 'REGS' 7.8% 31/7/2031	1,602,080	USD	1,632,119	0.07
Sammaan Capital Ltd 'REGS' 7.5% 16/10/2030	12,000,000	USD	11,820,000	0.48
Sammaan Capital Ltd 'REGS' 8.95% 28/8/2028	1,500,000	USD	1,548,750	0.06
Sammaan Capital Ltd 'REGS' 9.7% 3/7/2027	3,000,000	USD	3,097,500	0.12
Shriram Finance Ltd 'REGS' 6.625% 22/4/2027	1,000,000	USD	1,017,500	0.04
State Bank of India/London 'EMTN' 5.125% 25/11/2029	3,900,000	USD	3,992,430	0.16
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	2,000,000	USD	1,831,884	0.07
			120,595,367	4.88
Indonesia				
Bank Mandiri Persero Tbk PT 'EMTN' 4.9% 24/3/2028	9,000,000	USD	9,097,110	0.37
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	1,400,000	USD	1,368,500	0.05
Cikarang Litrindo Tbk PT 'REGS' 5.65% 12/3/2035	5,000,000	USD	5,122,465	0.21
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	4,000,000	USD	4,061,388	0.16
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	1,509,000	USD	1,452,793	0.06
Indonesia Asahan Aluminium PT /				
Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	8,300,000	USD	8,551,216	0.34
Indonesia Asahan Aluminium PT /				
Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	4,000,000	USD	3,906,872	0.16
Indonesia Government International Bond 1.85% 12/3/2031	3,205,000	USD	2,817,958	0.11
Indonesia Government International Bond 2.85% 14/2/2030	1,000,000	USD	944,186	0.04
Indonesia Government International Bond 3.05% 12/3/2051	3,424,000	USD	2,286,242	0.09
Indonesia Government International Bond 3.2% 23/9/2061	7,237,000	USD	4,654,744	0.19
Indonesia Government International Bond 3.35% 12/3/2071	1,000,000	USD	648,779	0.03
Indonesia Government International Bond 3.4% 18/9/2029	2,403,000	USD	2,336,081	0.09
Indonesia Government International Bond 3.5% 11/1/2028	1,403,000	USD	1,387,575	0.06
Indonesia Government International Bond 3.5% 14/2/2050	2,403,000	USD	1,758,294	0.07
Indonesia Government International Bond 3.55% 31/3/2032	817,000	USD	772,849	0.03
Indonesia Government International Bond 3.7% 30/10/2049	2,307,000	USD	1,759,244	0.07
Indonesia Government International Bond 3.85% 15/10/2030	3,403,000	USD	3,337,530	0.13
Indonesia Government International Bond 4.1% 24/4/2028	2,403,000	USD	2,407,234	0.10
Indonesia Government International Bond 4.2% 15/10/2050	1,202,000	USD	989,679	0.04
Indonesia Government International Bond 4.3% 31/3/2052	721,000	USD	599,129	0.02
Indonesia Government International Bond 4.35% 11/1/2048	4,145,000	USD	3,587,456	0.15
Indonesia Government International Bond 4.45% 15/4/2070	3,742,000	USD	3,039,855	0.12
Indonesia Government International Bond 4.65% 20/9/2032	4,000,000	USD	4,026,688	0.16
Indonesia Government International Bond 4.7% 10/2/2034	1,900,000	USD	1,895,514	0.08
Indonesia Government International Bond 4.75% 11/2/2029	1,000,000	USD	1,014,170	0.04
Indonesia Government International Bond 4.75% 10/9/2034	6,500,000	USD	6,488,625	0.26
Indonesia Government International Bond 4.85% 11/1/2033	2,961,000	USD	2,988,072	0.12
Indonesia Government International Bond 5.1% 10/2/2054	3,400,000	USD	3,288,290	0.13
Indonesia Government International Bond 5.15% 10/9/2054	3,800,000	USD	3,700,710	0.15
Indonesia Government International Bond 5.35% 11/2/2049	1,000,000	USD	1,003,125	0.04
Indonesia Government International Bond 5.45% 20/9/2052	2,990,000	USD	2,972,422	0.12
Indonesia Government International Bond 5.6% 15/1/2035	4,500,000	USD	4,770,788	0.19
Indonesia Government International Bond 5.65% 11/1/2053	2,306,000	USD	2,338,985	0.09
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	1,403,000	USD	1,398,174	0.06
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	3,845,000	USD	3,575,427	0.14
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	4,403,000	USD	4,111,565	0.17
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	6,288,000	USD	6,213,921	0.25
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	6,126,000	USD	6,141,591	0.25
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	2,403,000	USD	2,391,562	0.10
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	2,884,000	USD	3,286,376	0.13
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	3,144,000	USD	3,629,588	0.15
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	5,146,000	USD	6,438,109	0.26

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	3,365,000	USD	4,303,835	0.17
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 8.5% 15/12/2027	8,500,000	USD	8,425,625	0.34
Krakatau Posco PT 6.375% 11/6/2027	2,700,000	USD	2,747,439	0.11
Krakatau Posco PT 6.375% 11/6/2029	2,000,000	USD	2,062,860	0.08
Pakuwon Jati Tbk PT 4.875% 29/4/2028	1,000,000	USD	981,250	0.04
Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028	1,000,000	USD	1,013,733	0.04
Pertamina Hulu Energi PT 'REGS' 5.25% 21/5/2030	8,100,000	USD	8,256,298	0.33
Pertamina Persero PT 'REGS' 1.4% 9/2/2026	2,403,000	USD	2,393,085	0.10
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	4,090,000	USD	3,630,124	0.15
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	1,742,000	USD	1,644,012	0.07
Pertamina Persero PT 'REGS' 3.1% 27/8/2030	529,000	USD	495,295	0.02
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	1,173,000	USD	1,140,900	0.05
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	2,394,000	USD	1,781,543	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	2,223,000	USD	1,738,146	0.07
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	1,442,000	USD	1,221,775	0.05
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	4,722,000	USD	4,624,717	0.19
Pertamina Persero PT 'REGS' 6% 3/5/2042	4,884,000	USD	4,975,971	0.20
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	4,384,000	USD	4,673,269	0.19
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,982,000	USD	2,123,951	0.09
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	1,557,000	USD	1,454,623	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	4,336,000	USD	3,152,038	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	6,423,000	USD	4,878,191	0.20
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	1,403,000	USD	1,403,154	0.06
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	3,028,000	USD	3,044,715	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	2,355,000	USD	2,367,482	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.5% 1/12/2030	5,000,000	USD	5,005,890	0.20
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.7% 6/6/2032	3,000,000	USD	3,030,867	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5% 1/12/2035	8,800,000	USD	8,810,366	0.36
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.2% 2/7/2034	2,000,000	USD	2,045,240	0.08
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.25% 25/11/2034	5,500,000	USD	5,638,748	0.23
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.4% 15/11/2028	3,000,000	USD	3,109,380	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	5,700,000	USD	5,699,755	0.23
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033	3,000,000	USD	3,158,451	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.65% 25/11/2054	5,400,000	USD	5,445,646	0.22
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	3,461,000	USD	3,409,950	0.14
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	3,457,080	USD	3,530,543	0.14
			261,979,748	10.59
Ireland				
SMBC Aviation Capital Finance DAC 'REGS' 5.25% 26/11/2035	3,700,000	USD	3,701,202	0.15
Isle of Man				
Gohl Capital Ltd 4.25% 24/1/2027	2,500,000	USD	2,493,200	0.10
Japan				
Dai-ichi Life Insurance Co Ltd/The 'REGS' FRN (Perpetual)	6,000,000	USD	6,262,500	0.25
Fukoku Mutual Life Insurance Co FRN 2/9/2055	2,200,000	USD	2,223,166	0.09
Kyushu Electric Power Co Inc 5.246% 9/9/2035	6,800,000	USD	6,880,784	0.28
Meiji Yasuda Life Insurance Co 'REGS' FRN 11/6/2055	10,800,000	USD	11,194,945	0.45
Mitsubishi UFJ Financial Group Inc FRN 16/1/2031	3,200,000	USD	3,300,275	0.13
Mitsubishi UFJ Financial Group Inc FRN 16/1/2036	1,600,000	USD	1,674,365	0.07
Mizuho Financial Group Inc FRN 26/5/2030	2,400,000	USD	2,480,623	0.10
Mizuho Financial Group Inc FRN 26/5/2035	1,200,000	USD	1,255,876	0.05
Mizuho Financial Group Inc FRN 27/5/2031	2,300,000	USD	2,420,274	0.10
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	3,300,000	USD	3,441,015	0.14
Nippon Life Insurance Co 'REGS' FRN 30/4/2055	3,800,000	USD	4,076,078	0.16
Norinchukin Bank/The 'REGS' 5.359% 9/9/2035	4,100,000	USD	4,156,707	0.17
Rakuten Group Inc 'REGS' FRN (Perpetual)	1,000,000	EUR	1,133,268	0.05
SoftBank Group Corp 6.5% 10/4/2029	8,000,000	USD	8,040,000	0.32
Sumitomo Mitsui Financial Group Inc FRN (Perpetual)	7,000,000	USD	7,113,750	0.29
			65,653,626	2.65

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Kazakhstan				
Baiterek National Managing Holding JSC 'REGS' 4.65% 1/10/2030	1,800,000	USD	1,786,487	0.07
Development Bank of Kazakhstan JSC 3.35% 1/9/2028	100,000,000	CNH	14,392,438	0.58
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	200,000	USD	204,744	0.01
Kazakhstan Government International Bond 'REGS' 5% 1/7/2032	1,000,000	USD	1,015,025	0.04
Kazakhstan Government International Bond 'REGS' 5.5% 1/7/2037	8,000,000	USD	8,188,064	0.33
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	200,000	USD	201,912	0.01
			25,788,670	1.04
Korea, Republic of (South Korea)				
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	933,000	USD	928,671	0.04
Export-Import Bank of Korea 1.625% 18/1/2027	1,000,000	USD	978,216	0.04
Export-Import Bank of Korea 2.125% 18/1/2032	1,490,000	USD	1,328,439	0.05
Export-Import Bank of Korea 2.375% 21/4/2027	1,375,000	USD	1,350,646	0.05
Export-Import Bank of Korea 5.125% 18/9/2033	400,000	USD	420,285	0.02
Export-Import Bank of Korea 'EMTN' 7.4% 5/2/2030	400,000,000	INR	4,490,462	0.18
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	1,000,000,000	INR	11,405,618	0.46
Export-Import Bank of Korea 'REGS' 4.625% 7/6/2033	1,600,000	USD	1,629,365	0.06
GS Caltex Corp 'REGS' 4.5% 5/1/2026	1,298,000	USD	1,298,025	0.05
GS Caltex Corp 'REGS' 5.375% 7/8/2028	1,000,000	USD	1,029,781	0.04
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	4,903,000	USD	4,828,219	0.20
HD Hyundai Heavy Industries Co Ltd 3.179% 28/3/2027	961,000	USD	950,170	0.04
Hyundai Card Co Ltd 5.75% 24/4/2029	1,200,000	USD	1,245,876	0.05
KEB Hana Bank 'REGS' FRN (Perpetual)	1,800,000	USD	1,782,000	0.07
Kookmin Bank 'GMTN' 4.5% 1/2/2029	1,827,000	USD	1,831,531	0.07
Kookmin Bank 'REGS' 2.5% 4/11/2030	681,000	USD	620,247	0.03
Korea Development Bank/The 2% 12/9/2026	1,442,000	USD	1,423,985	0.06
Korea Development Bank/The 4.375% 15/2/2033	1,790,000	USD	1,794,488	0.07
Korea Development Bank/The 'EMTN' 6.75% 1/7/2030	1,200,000,000	INR	13,102,760	0.53
Korea Gas Corp 'REGS' 2% 13/7/2031	5,000,000	USD	4,483,670	0.18
Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026	961,000	USD	952,553	0.04
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	1,442,000	USD	1,424,099	0.06
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027	1,403,000	USD	1,402,060	0.06
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	1,586,000	USD	1,411,480	0.06
Korea National Oil Corp 'REGS' 2.375% 7/4/2031	1,923,000	USD	1,755,443	0.07
Korea National Oil Corp 'REGS' 4.625% 31/3/2028	2,600,000	USD	2,633,693	0.11
Korea National Oil Corp 'REGS' 4.75% 31/3/2030	1,000,000	USD	1,021,589	0.04
KT Corp 'REGS' 4.125% 2/2/2028	4,000,000	USD	4,006,308	0.16
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	4,098,000	USD	4,149,930	0.17
LG Energy Solution Ltd 'REGS' 5.25% 2/4/2028	5,000,000	USD	5,093,390	0.21
LG Energy Solution Ltd 'REGS' 5.375% 2/4/2030	2,900,000	USD	2,977,972	0.12
LG Energy Solution Ltd 'REGS' 5.875% 2/4/2035	1,800,000	USD	1,856,657	0.08
Mirae Asset Securities Co Ltd 5.5% 31/7/2027	500,000	USD	508,765	0.02
Mirae Asset Securities Co Ltd 5.875% 26/1/2027	800,000	USD	813,080	0.03
Mirae Asset Securities Co Ltd 6% 26/1/2029	700,000	USD	728,868	0.03
Mirae Asset Securities Co Ltd 6.875% 26/7/2026	1,200,000	USD	1,216,500	0.05
Mirae Asset Securities Co Ltd 'EMTN' 5.25% 6/3/2028	2,200,000	USD	2,238,654	0.09
NAVER Corp 1.5% 29/3/2026	1,000,000	USD	993,640	0.04
NH Investment & Securities Co Ltd 4.625% 10/7/2028	3,200,000	USD	3,232,288	0.13
NongHyup Bank 'REGS' 4.875% 3/7/2028	1,800,000	USD	1,840,745	0.07
POSCO Holdings Inc 'REGS' 5.125% 7/5/2030	1,000,000	USD	1,022,680	0.04
POSCO Holdings Inc 'REGS' 5.75% 7/5/2035	3,400,000	USD	3,580,265	0.14
POSCO 'REGS' 4.5% 4/8/2027	1,298,000	USD	1,304,595	0.05
POSCO 'REGS' 5.75% 17/1/2028	200,000	USD	206,262	0.01
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	1,836,000	USD	1,844,299	0.07
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	1,154,000	USD	1,151,530	0.05
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	3,905,000	USD	3,845,734	0.16
Shinhan Bank Co Ltd 'REGS' 5.75% 15/4/2034	2,100,000	USD	2,200,703	0.09
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	5,167,000	USD	5,102,412	0.21
SK hynix Inc 'REGS' 6.375% 17/1/2028	800,000	USD	835,216	0.03

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Tongyang Life Insurance Co Ltd FRN 7/5/2035	5,000,000	USD	5,182,400	0.21
Woori Bank 'REGS' 5.125% 6/8/2028	2,163,000	USD	2,212,035	0.09
Woori Bank 'REGS' FRN (Perpetual)	3,200,000	USD	3,328,000	0.13
			128,996,299	5.21
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	6,744,785	USD	6,935,257	0.28
Eagle Funding Luxco Sarl 'REGS' 5.5% 17/8/2030	2,000,000	USD	2,031,160	0.08
			8,966,417	0.36
Malaysia				
AFFIN Bank Bhd 'EMTN' 5.112% 4/6/2030	8,800,000	USD	8,960,688	0.36
Dua Capital Ltd 1.658% 11/5/2026	2,000,000	USD	1,982,300	0.08
Dua Capital Ltd 2.78% 11/5/2031	4,000,000	USD	3,693,760	0.15
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	5,000,000	USD	4,524,750	0.18
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	2,200,000	USD	2,037,662	0.08
Khazanah Capital Ltd 'EMTN' 4.759% 5/9/2034	1,000,000	USD	1,008,630	0.04
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	1,000,000	USD	1,021,330	0.04
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	436,700	0.02
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	4,480,000	USD	4,022,301	0.16
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	3,076,000	USD	2,097,866	0.09
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	9,286,000	USD	8,294,441	0.34
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	5,500,000	USD	4,836,035	0.20
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	1,200,000	USD	1,078,562	0.04
Petronas Capital Ltd 'REGS' 4.95% 3/1/2031	6,000,000	USD	6,195,648	0.25
Petronas Capital Ltd 'REGS' 5.34% 3/4/2035	6,500,000	USD	6,752,681	0.27
Petronas Capital Ltd 'REGS' 5.848% 3/4/2055	3,800,000	USD	3,970,422	0.16
			60,913,776	2.46
Mauritius				
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	1,412,180	USD	1,378,641	0.06
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	7,943,000	USD	7,724,567	0.31
India Green Power Holdings 'REGS' 4% 22/2/2027	4,998,549	USD	4,867,337	0.20
India Vehicle Finance 'REGS' 5.85% 25/3/2029	3,520,000	USD	3,577,200	0.14
UPL Corp Ltd 4.5% 8/3/2028	1,000,000	USD	971,250	0.04
UPL Corp Ltd 4.625% 16/6/2030	1,000,000	USD	940,000	0.04
			19,458,995	0.79
Mexico				
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	200,000	USD	203,211	0.01
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	400,000	USD	410,402	0.02
Mexico Government International Bond 5.375% 22/3/2033	800,000	USD	792,186	0.03
Mexico Government International Bond 5.625% 22/9/2035	500,000	USD	492,362	0.02
Mexico Government International Bond 5.85% 2/7/2032	3,000,000	USD	3,080,025	0.12
Mexico Government International Bond 6.625% 29/1/2038	3,000,000	USD	3,127,377	0.13
			8,105,563	0.33
Mongolia				
Development Bank of Mongolia LLC 8.5% 3/7/2028	13,000,000	USD	13,345,020	0.54
Golomt Bank 'REGS' 11% 20/5/2027	4,000,000	USD	4,140,000	0.17
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	1,000,000	USD	970,000	0.04
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	961,000	USD	884,120	0.04
Mongolia Government International Bond 'REGS' 6.625% 25/2/2030	3,500,000	USD	3,591,875	0.14
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	700,000	USD	744,625	0.03
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	477,000	USD	506,216	0.02
State Bank JSC 8.9% 25/9/2028	19,600,000	USD	19,561,584	0.79
			43,743,440	1.77

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Morocco				
OCP SA 'REGS' 6.1% 30/4/2030	4,000,000	USD	4,180,000	0.17
OCP SA 'REGS' 6.7% 1/3/2036	5,000,000	USD	5,356,250	0.22
OCP SA 'REGS' 7.5% 2/5/2054	1,000,000	USD	1,105,000	0.04
			10,641,250	0.43
Netherlands				
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	1,730,000	USD	1,710,538	0.07
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	2,876,800	USD	2,860,747	0.12
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	7,000,000	USD	6,918,660	0.28
Prosus NV 'REGS' 4.027% 3/8/2050	4,000,000	USD	2,782,824	0.11
Prosus NV 'REGS' 4.193% 19/1/2032	2,600,000	USD	2,483,367	0.10
Royal Capital BV FRN (Perpetual)	2,548,000	USD	2,541,630	0.10
			19,297,766	0.78
New Zealand				
ANZ Bank New Zealand Ltd 'REGS' FRN 10/7/2034	5,000,000	USD	5,193,750	0.21
Pakistan				
Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/1/2029	1,250,000	USD	1,278,125	0.05
Pakistan Government International Bond 'REGS' 6% 8/4/2026	6,000,000	USD	5,985,000	0.24
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,700,000	USD	2,716,875	0.11
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,000,000	USD	1,990,000	0.08
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	1,500,000	USD	1,468,125	0.06
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	2,300,000	USD	2,256,875	0.09
Pakistan Water & Power Development Authority 7.5% 4/6/2031	1,000,000	USD	950,000	0.04
			16,645,000	0.67
Paraguay				
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	2,200,000	USD	2,059,750	0.08
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	1,000,000	USD	965,000	0.04
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	1,000,000	USD	1,037,500	0.04
Paraguay Government International Bond 'REGS' 8.5% 4/3/2035	10,000,000,000	PYG	1,433,509	0.06
			5,495,759	0.22
Peru				
Peruvian Government International Bond 5.5% 30/3/2036	4,000,000	USD	4,078,424	0.16
Peruvian Government International Bond 6.2% 30/6/2055	400,000	USD	411,721	0.02
			4,490,145	0.18
Philippines				
BDO Unibank Inc 'EMTN' 4.375% 3/12/2030	1,800,000	USD	1,806,588	0.07
Globe Telecom Inc 3% 23/7/2035	1,000,000	USD	844,600	0.04
Globe Telecom Inc FRN (Perpetual)	1,000,000	USD	992,500	0.04
International Container Terminal Services Inc 4.75% 17/6/2030	336,000	USD	339,360	0.01
Metropolitan Bank & Trust Co 'EMTN' 5.5% 6/3/2034	1,000,000	USD	1,038,420	0.04
Philippine Government International Bond 1.648% 10/6/2031	3,845,000	USD	3,346,715	0.14
Philippine Government International Bond 2.65% 10/12/2045	3,845,000	USD	2,541,249	0.10
Philippine Government International Bond 2.95% 5/5/2045	4,200,000	USD	2,937,505	0.12
Philippine Government International Bond 3.2% 6/7/2046	5,000,000	USD	3,591,170	0.14
Philippine Government International Bond 3.556% 29/9/2032	3,529,000	USD	3,333,366	0.13
Philippine Government International Bond 3.7% 1/3/2041	4,950,000	USD	4,136,403	0.17
Philippine Government International Bond 3.7% 2/2/2042	4,685,000	USD	3,863,396	0.16
Philippine Government International Bond 3.75% 14/1/2029	1,634,000	USD	1,612,799	0.06
Philippine Government International Bond 3.95% 20/1/2040	3,865,000	USD	3,414,283	0.14
Philippine Government International Bond 4.2% 29/3/2047	2,827,000	USD	2,365,984	0.10
Philippine Government International Bond 4.75% 5/3/2035	4,000,000	USD	4,007,096	0.16
Philippine Government International Bond 5% 17/7/2033	2,009,000	USD	2,060,786	0.08
Philippine Government International Bond 5% 13/1/2037	2,500,000	USD	2,526,605	0.10
Philippine Government International Bond 5.17% 13/10/2027	385,000	USD	392,398	0.02

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Philippine Government International Bond 5.175% 5/9/2049	8,800,000	USD	8,413,487	0.34
Philippine Government International Bond 5.5% 4/2/2035	6,000,000	USD	6,342,666	0.26
Philippine Government International Bond 5.5% 17/1/2048	3,400,000	USD	3,400,483	0.14
Philippine Government International Bond 5.6% 14/5/2049	300,000	USD	303,457	0.01
Philippine Government International Bond 5.9% 4/2/2050	4,600,000	USD	4,847,103	0.20
Philippine Government International Bond 5.95% 13/10/2047	2,227,000	USD	2,346,280	0.09
Philippine Government International Bond 6.375% 23/10/2034	5,221,000	USD	5,855,560	0.24
Philippine Government International Bond 7.75% 14/1/2031	1,923,000	USD	2,231,853	0.09
Philippine Government International Bond 9.5% 2/2/2030	3,533,000	USD	4,242,497	0.17
PLDT Inc 3.45% 23/6/2050	2,000,000	USD	1,439,560	0.06
Rizal Commercial Banking Corp 'EMTN' 5.375% 29/1/2030	3,800,000	USD	3,901,118	0.16
ROP Sukuk Trust 'REGS' 5.045% 6/6/2029	2,000,000	USD	2,048,968	0.08
Security Bank Corp 'EMTN' 5.5% 14/5/2029	700,000	USD	726,705	0.03
			91,250,960	3.69
Poland				
Bank Gospodarstwa Krajowego 'REGS' 6.25% 9/7/2054	400,000	USD	413,629	0.02
Romania				
Romanian Government International Bond 'REGS' 6.625% 16/5/2036	11,600,000	USD	12,069,556	0.49
Saudi Arabia				
Saudi Arabian Oil Co 'REGS' 5.375% 2/6/2035	5,200,000	USD	5,365,542	0.22
Saudi Arabian Oil Co 'REGS' 5.75% 17/7/2054	1,000,000	USD	975,018	0.04
Saudi Arabian Oil Co 'REGS' 5.875% 17/7/2064	4,000,000	USD	3,879,016	0.16
Saudi Arabian Oil Co 'REGS' 6.375% 2/6/2055	5,000,000	USD	5,245,250	0.21
Saudi Awwal Bank 'EMTN' FRN 4/9/2035	16,000,000	USD	16,210,400	0.65
			31,675,226	1.28
Singapore				
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	1,300,000	USD	1,324,115	0.05
AIMS APAC REIT 'MTN' FRN (Perpetual)	4,000,000	SGD	3,147,451	0.13
BOC Aviation Ltd 'REGS' 3% 11/9/2029	1,442,000	USD	1,385,105	0.06
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	1,403,000	USD	1,391,804	0.06
CapitaLand Ascendas REIT 'MTN' FRN (Perpetual)	8,000,000	SGD	6,287,593	0.25
Clifford Capital Asset Finance Pte Ltd 4.257% 16/5/2026	800,000	USD	800,848	0.03
DBS Group Holdings Ltd 'GMTN' FRN 10/3/2031	3,000,000	USD	2,982,960	0.12
Equinix Asia Financing Corp Pte Ltd 'MTN' 2.9% 15/9/2032	5,000,000	SGD	3,780,948	0.15
ESR-REIT 'MTN' FRN (Perpetual)	2,000,000	SGD	1,645,582	0.07
Fubon Life Singapore Pte Ltd 5.45% 10/12/2035	6,200,000	USD	6,308,748	0.25
GLP Pte Ltd 9.75% 20/5/2028	5,800,000	USD	5,930,500	0.24
GLP Pte Ltd 'EMTN' FRN (Perpetual)	3,000,000	USD	1,983,750	0.08
GLP Pte Ltd FRN (Perpetual)	1,835,000	USD	1,158,344	0.05
Great Eastern Life Assurance Co Ltd/The 'EMTN' FRN (Perpetual)	7,200,000	USD	7,268,976	0.29
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	1,500,000	SGD	1,172,344	0.05
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	3,500,000	SGD	1,101,994	0.04
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	743,033	USD	771,762	0.03
LMIRT Capital Pte Ltd 7.5% 9/2/2026	1,400,000	USD	1,386,000	0.06
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	5,000,000	SGD	4,023,806	0.16
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	3,750,000	SGD	2,917,879	0.12
Mapletree Treasury Services Ltd 3.048% 17/7/2040	750,000	SGD	583,824	0.02
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	1,000,000	USD	1,001,250	0.04
Medco Cypress Tree Pte Ltd 'REGS' 8.625% 19/5/2030	4,500,000	USD	4,741,875	0.19
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	1,500,000	USD	1,507,500	0.06
Modernland Overseas Pte Ltd 6% 30/4/2027	7,452,496	USD	2,487,867	0.10
MPACT Treasury Co Pte Ltd 'MTN' 3.9% 7/3/2034	2,000,000	SGD	1,694,311	0.07
Nanshan Life Pte Ltd 5.45% 11/9/2034	6,000,000	USD	5,979,240	0.24
Nanshan Life Pte Ltd FRN 17/3/2041	5,600,000	USD	5,630,240	0.23
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	1,923,000	USD	1,915,693	0.08
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	5,000,000	SGD	4,117,376	0.17

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	6,000,000	USD	6,023,880	0.24
Oversea-Chinese Banking Corp Ltd 'GMTN' FRN 21/5/2034	2,000,000	USD	2,068,320	0.08
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	2,403,000	USD	2,250,434	0.09
Sembcorp Financial Services Pte Ltd 'MTN' 3.55% 2/1/2046	4,000,000	SGD	3,148,959	0.13
Shin Kong Life Singapore Pte Ltd 6.95% 26/6/2035	5,000,000	USD	5,381,250	0.22
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	5,500,000	SGD	4,399,731	0.18
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	2,678,000	USD	2,647,792	0.11
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	2,459,000	USD	2,321,935	0.09
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	1,642,000	USD	1,644,085	0.07
SMIC SG Holdings Pte Ltd 'EMTN' 5.375% 24/7/2029	3,700,000	USD	3,791,242	0.15
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	2,615,000	USD	2,570,848	0.10
SP Group Treasury Pte Ltd 'REGS' 4.625% 21/11/2029	4,375,000	USD	4,473,529	0.18
StarHub Ltd 'MTN' FRN (Perpetual)	3,000,000	SGD	2,358,314	0.10
Temasek Financial I Ltd 'EMTN' 2.05% 30/7/2035	10,000,000	CNH	1,390,080	0.06
Temasek Financial I Ltd 'REGS' 1% 6/10/2030	1,442,000	USD	1,261,949	0.05
Temasek Financial I Ltd 'REGS' 1.625% 2/8/2031	1,923,000	USD	1,699,372	0.07
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	1,442,000	USD	815,043	0.03
TML Holdings Pte Ltd 4.35% 9/6/2026	1,000,000	USD	995,280	0.04
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	3,000,000	USD	2,981,100	0.12
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	2,000,000	USD	1,961,458	0.08
United Overseas Bank Ltd 'REGS' FRN 7/10/2032	3,968,000	USD	3,935,113	0.16
			144,549,399	5.84
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	16,790,000	USD	16,084,820	0.65
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	4,925,010	USD	4,678,760	0.19
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	5,775,877	USD	4,967,254	0.20
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	3,549,586	USD	2,697,685	0.11
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	1,769,471	USD	1,605,795	0.07
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	3,540,430	USD	3,226,217	0.13
Srilankan Airlines L 0% 25/6/2049	2,000,000	USD	2,060,000	0.08
			35,320,531	1.43
Supranational				
Asian Development Bank 'GMTN' 35% 23/3/2027	40,000,000	TRY	949,448	0.04
Asian Development Bank 'GMTN' 37.5% 9/7/2026	16,000,000	TRY	369,144	0.01
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	125,000,000	INR	1,403,575	0.06
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	165,000,000	INR	1,858,925	0.08
			4,581,092	0.19
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	1,058,000	USD	1,066,599	0.04
Bangkok Bank PCL/Hong Kong 'REGS' 4.507% 26/11/2030	5,000,000	USD	5,012,060	0.20
Bangkok Bank PCL/Hong Kong 'REGS' 5.082% 26/11/2035	9,000,000	USD	8,964,225	0.36
Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033	800,000	USD	826,350	0.03
Bangkok Bank PCL/Hong Kong 'REGS' 5.65% 5/7/2034	500,000	USD	522,535	0.02
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	8,000,000	USD	8,154,488	0.33
Kasikornbank PCL/Hong Kong 5.458% 7/3/2028	1,058,000	USD	1,084,207	0.04
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	544,000	USD	537,200	0.02
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual) 4%	481,000	USD	473,785	0.02
Krung Thai Bank PCL/Cayman Islands FRN (Perpetual)	2,000,000	USD	1,985,000	0.08
Muang Thai Life Assurance PCL FRN 27/1/2037	2,761,000	USD	2,730,270	0.11
Muangthai Capital PCL 6.875% 30/9/2028	5,000,000	USD	5,068,750	0.21
PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10/6/2027	200,000	USD	195,503	0.01
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	4,603,000	USD	4,384,993	0.18
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	3,761,000	USD	3,432,495	0.14
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	4,186,000	USD	3,097,083	0.13

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Thaioil Treasury Center Co Ltd 'REGS' 4.875% 23/1/2043	3,391,000	USD	3,052,680	0.12
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	2,483,000	USD	2,366,736	0.10
			52,954,959	2.14
Turkey				
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.75% 1/9/2030	3,000,000	USD	3,138,750	0.13
Hyundai Motor Turkiye Otomotiv AS 1.625% 12/7/2026	1,700,000	USD	1,676,540	0.07
Turk Telekomunikasyon AS 'REGS' 6.95% 7/10/2032	1,400,000	USD	1,424,990	0.06
Turkiye Garanti Bankasi AS 'REGS' FRN 15/4/2036	1,000,000	USD	1,012,500	0.04
Turkiye Government International Bond 7.25% 29/5/2032	3,000,000	USD	3,187,500	0.13
Turkiye Ihracat Kredi Bankasi AS 'REGS' 6.875% 3/7/2028	2,200,000	USD	2,271,500	0.09
Turkiye Varlik Fonu Yonetimi AS 6.875% 10/2/2031	3,000,000	USD	3,067,500	0.12
Turkiye Varlik Fonu Yonetimi AS 7.75% 10/9/2035	4,000,000	USD	4,196,880	0.17
Yapi ve Kredi Bankasi AS 'REGS' 7.25% 3/3/2030	1,000,000	USD	1,037,500	0.04
			21,013,660	0.85
United Arab Emirates				
NBK Tier 1 Ltd 'REGS' FRN (Perpetual)	3,000,000	USD	3,071,250	0.12
United Kingdom				
HSBC Holdings Plc 'EMTN' FRN 28/5/2033	9,250,000	SGD	7,491,733	0.30
HSBC Holdings Plc FRN 11/8/2033	777,000	USD	804,420	0.03
HSBC Holdings Plc FRN 4/3/2035	2,400,000	USD	2,531,422	0.10
HSBC Holdings Plc FRN 10/9/2036	4,800,000	USD	4,940,770	0.20
HSBC Holdings Plc FRN 20/6/2034	2,200,000	USD	2,380,305	0.10
HSBC Holdings Plc FRN 3/11/2033	2,559,000	USD	3,003,629	0.12
HSBC Holdings Plc FRN (Perpetual) 4.6%	1,106,000	USD	1,052,082	0.04
HSBC Holdings Plc FRN (Perpetual) 7.05%	5,000,000	USD	5,193,750	0.21
HSBC Holdings Plc FRN (Perpetual) 8%	1,400,000	USD	1,477,000	0.06
ICICI Bank UK Plc 'EMTN' FRN 16/2/2034	2,000,000	USD	2,072,560	0.08
ST Engineering RHQ Ltd 'GMTN' 4.25% 8/5/2030	5,500,000	USD	5,542,625	0.22
Standard Chartered Bank 'REGS' 8% 30/5/2031	1,000,000	USD	1,150,470	0.05
Standard Chartered Plc FRN (Perpetual)	1,000,000	SGD	809,233	0.03
Standard Chartered Plc 'REGS' 5.7% 26/3/2044	4,000,000	USD	3,978,560	0.16
Standard Chartered Plc 'REGS' FRN 14/1/2027	1,442,000	USD	1,440,806	0.06
Standard Chartered Plc 'REGS' FRN 12/1/2028	625,000	USD	614,699	0.03
Standard Chartered Plc 'REGS' FRN 29/6/2032	1,298,000	USD	1,173,718	0.05
Standard Chartered Plc 'REGS' FRN 18/2/2036	3,269,000	USD	3,024,054	0.12
Standard Chartered Plc 'REGS' FRN 13/5/2031	7,600,000	USD	7,826,404	0.32
Standard Chartered Plc 'REGS' FRN 12/8/2036	4,100,000	USD	4,185,264	0.17
Standard Chartered Plc 'REGS' FRN 11/1/2035	3,600,000	USD	3,860,899	0.16
Standard Chartered Plc 'REGS' FRN 9/1/2027	5,791,000	USD	5,791,625	0.24
Standard Chartered Plc 'REGS' FRN 6/7/2027	3,000,000	USD	3,029,766	0.12
Standard Chartered Plc 'REGS' FRN 6/7/2034	4,800,000	USD	5,179,939	0.21
Standard Chartered Plc 'REGS' FRN 9/1/2029	6,180,000	USD	6,419,951	0.26
Standard Chartered Plc 'REGS' FRN 16/11/2028	5,882,000	USD	6,262,230	0.25
Standard Chartered Plc 'REGS' FRN (Perpetual)	1,000,000	USD	1,037,500	0.04
Swiss RE Subordinated Finance Plc 'EMTN' FRN 26/3/2031	2,000,000	SGD	1,615,776	0.07
Vedanta Resources Finance II Plc 'REGS' 9.125% 15/10/2032	1,000,000	USD	1,005,000	0.04
Vedanta Resources Finance II Plc 'REGS' 9.475% 24/7/2030	3,000,000	USD	3,063,750	0.12
Vedanta Resources Finance II Plc 'REGS' 9.85% 24/4/2033	2,000,000	USD	2,057,500	0.08
Vedanta Resources Finance II Plc 'REGS' 10.25% 3/6/2028	3,000,000	USD	3,097,500	0.13
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	4,800,000	USD	5,064,000	0.21
Vedanta Resources Finance II Plc 'REGS' 11.25% 3/12/2031	1,200,000	USD	1,288,500	0.05
			109,467,440	4.43
United States				
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	2,200,000	USD	2,212,080	0.09
Hyundai Capital America 'REGS' 2% 15/6/2028	600,000	USD	568,408	0.03
Las Vegas Sands Corp 3.5% 18/8/2026	3,800,000	USD	3,782,228	0.15
Las Vegas Sands Corp 3.9% 8/8/2029	1,000,000	USD	974,797	0.04
Las Vegas Sands Corp 6% 15/8/2029	1,000,000	USD	1,044,258	0.04

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, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Las Vegas Sands Corp 6.2% 15/8/2034	1,000,000	USD	1,050,670	0.04
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	4,481,000	USD	4,480,642	0.18
Meta Platforms Inc 5.5% 15/11/2045	1,000,000	USD	971,541	0.04
Periama Holdings LLC/DE 5.95% 19/4/2026	3,701,000	USD	3,705,626	0.15
Reliance Standard Life Global Funding II 5.375% 12/2/2029	2,000,000	USD	2,027,280	0.08
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030	2,000,000	USD	1,976,764	0.08
TSMC Arizona Corp 2.5% 25/10/2031	3,000,000	USD	2,733,933	0.11
United States Treasury Bill (Zero Coupon) 0% 6/1/2026	5,000,000	USD	4,998,051	0.20
United States Treasury Bill (Zero Coupon) 0% 13/1/2026	10,000,000	USD	9,987,289	0.41
United States Treasury Bill (Zero Coupon) 0% 20/1/2026	5,000,000	USD	4,991,132	0.20
			45,504,699	1.84
Uzbekistan				
Ipoteka-Bank ATIB 6.45% 9/10/2030	2,000,000	USD	2,003,080	0.08
National Bank of Uzbekistan 7.2% 17/7/2030	1,000,000	USD	1,027,510	0.04
Navoi Mining & Metallurgical Combinat 'REGS' 6.75% 14/5/2030	1,000,000	USD	1,040,000	0.05
Navoiyuran State Enterprise 'REGS' 6.7% 2/7/2030	3,000,000	USD	3,017,358	0.12
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	1,400,000	USD	1,498,000	0.06
Uzbekneftegaz JSC 'REGS' 8.75% 7/5/2030	3,800,000	USD	4,028,000	0.16
			12,613,948	0.51
Total Bonds			2,368,604,249	95.77
Other Transferable Securities				
BONDS				
Cayman Islands				
Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024	5,432,000	USD	108,640	0.00
Netherlands				
PB International BV (Defaulted) 7.625% 31/12/2025	6,672,000	USD	408,660	0.02
Total Bonds			517,300	0.02
Total Other Transferable Securities			517,300	0.02
Total Investments			2,419,623,025	97.83
Other Net Assets			53,734,118	2.17
Total Net Assets			2,473,357,143	100.00

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	35,200,010	USD	35,200,010	2.47
Total Mutual Funds			35,200,010	2.47
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
APA Infrastructure Ltd 'REGS' 5.125% 16/9/2034	2,900,000	USD	2,777,147	0.20
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 15/11/2034	5,250,000	SGD	3,841,036	0.27
Australia & New Zealand Banking Group Ltd 'REGS' FRN 22/7/2030	1,000,000	USD	985,947	0.07
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	4,954,000	USD	5,131,155	0.36
CNOOC Finance 2015 Australia Pty Ltd 4.2% 5/5/2045	961,000	USD	835,249	0.06
Santos Finance Ltd 'REGS' 6.875% 19/9/2033	1,500,000	USD	1,588,206	0.11
Scentre Group Trust 1 'MTN' FRN 10/9/2054	2,790,000	AUD	1,732,141	0.12
Scentre Group Trust 2 'REGS' FRN 24/9/2080	4,800,000	USD	4,747,296	0.33
Westpac Banking Corp FRN 15/11/2035	2,776,000	USD	2,360,505	0.17
Woodside Finance Ltd 5.7% 12/9/2054	1,400,000	USD	1,315,765	0.09
			25,314,447	1.78
Bermuda				
China Water Affairs Group Ltd 4.85% 18/5/2026	530,000	USD	510,788	0.03
ESR Asset Management Ltd 'MTN' FRN (Perpetual)	4,750,000	SGD	3,281,398	0.23
Li & Fung Ltd 'EMTN' 5.25% 18/8/2025	1,700,000	USD	1,685,125	0.12
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	3,653,000	USD	3,378,462	0.24
			8,855,773	0.62
Brazil				
Brazilian Government International Bond 3.875% 12/6/2030	2,000,000	USD	1,760,000	0.12
British Virgin Islands				
Bi Hai Co Ltd 6.5% 2/3/2025	1,346,000	USD	1,332,540	0.09
CAS Capital No 1 Ltd FRN (Perpetual)	8,200,000	USD	7,851,500	0.55
CCCI Treasury Ltd FRN (Perpetual)	961,000	USD	931,968	0.07
Celestial Dynasty Ltd 4.25% 27/6/2029	1,813,000	USD	1,600,988	0.11
Celestial Dynasty Ltd 6.375% 22/8/2028	5,500,000	USD	5,364,755	0.38
Central Plaza Development Ltd 4.65% 19/1/2026	12,316,000	USD	11,961,915	0.84
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	6,201,000	USD	6,084,731	0.43
CFAMC II Co Ltd 'EMTN' 4.625% 3/6/2026	1,000,000	USD	985,000	0.07
CFAMC II Co Ltd 'EMTN' 4.875% 22/11/2026	1,000,000	USD	985,000	0.07
CFAMC II Co Ltd 'EMTN' 5.5% 16/1/2025	500,000	USD	500,000	0.03
CFAMC III Co Ltd 4.75% 27/4/2027	3,000,000	USD	2,940,000	0.21
CFAMC III Co Ltd 'EMTN' 4.25% 7/11/2027	5,700,000	USD	5,472,000	0.38
CFAMC III Co Ltd 'EMTN' 4.95% 7/11/2047	6,000,000	USD	5,160,000	0.36
CFAMC IV Co Ltd 'GMTN' FRN (Perpetual)	11,000,000	USD	10,821,250	0.76
Champion Path Holdings Ltd 4.5% 27/1/2026	1,800,000	USD	1,764,000	0.12
Champion Path Holdings Ltd 4.85% 27/1/2028	900,000	USD	853,875	0.06
Chang Development International Ltd 6.8% 25/6/2027	2,000,000	USD	2,025,000	0.14
Chang Development International Ltd 7% 13/6/2026	3,500,000	USD	3,548,125	0.25
Charming Light Investments Ltd 'EMTN' 4.375% 21/12/2027	1,923,000	USD	1,874,060	0.13
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	5,000,000	USD	4,331,250	0.30
China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027	1,202,000	USD	1,155,122	0.08
China Cinda 2020 I Management Ltd 'EMTN' 5.375% 23/7/2027	4,000,000	USD	4,005,320	0.28
China Cinda 2020 I Management Ltd 'EMTN' 5.5% 23/1/2030	1,900,000	USD	1,896,637	0.13
China Cinda 2020 I Management Ltd 'EMTN' 5.75% 7/2/2027	1,000,000	USD	1,008,810	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	3,709,000	USD	3,154,097	0.22
China Great Wall International Holdings VI Ltd 6.375% 2/1/2028	2,100,000	USD	2,150,253	0.15
China Great Wall International Holdings VI Ltd FRN (Perpetual)	1,000,000	USD	1,038,410	0.07
China Southern Power Grid International Finance BVI 2018 Co Ltd 4.25% 18/9/2028	900,000	USD	880,488	0.06
Chinalco Capital Holdings Ltd 2.95% 24/2/2027	1,306,000	USD	1,254,962	0.09
CMHI Finance BVI Co Ltd 5% 6/8/2028	1,058,000	USD	1,062,190	0.07
CNOOC Finance 2003 Ltd 'REGS' 5.5% 21/5/2033	481,000	USD	499,850	0.03
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	961,000	USD	1,011,818	0.07
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	1,827,000	USD	1,773,683	0.12
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	3,365,000	USD	2,457,544	0.17
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	2,163,000	USD	1,908,175	0.13
Coastal Emerald Ltd FRN (Perpetual)	2,600,000	USD	2,681,796	0.19
Elect Global Investments Ltd FRN (Perpetual)	6,600,000	USD	6,294,750	0.44
Fortune Star BVI Ltd 3.95% 2/10/2026	3,500,000	EUR	3,397,979	0.24
Fortune Star BVI Ltd 5.95% 19/10/2025	2,000,000	USD	1,977,500	0.14
Franshion Brilliant Ltd 3.2% 9/4/2026	1,965,000	USD	1,864,294	0.13
Franshion Brilliant Ltd 4.25% 23/7/2029	6,765,000	USD	5,724,881	0.40
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	961,000	USD	935,284	0.07
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	834,000	USD	717,815	0.05
HKT Capital No 4 Ltd 3% 14/7/2026	1,442,000	USD	1,400,773	0.10
HKT Capital No 5 Ltd 3.25% 30/9/2029	2,403,000	USD	2,219,771	0.16
HKT Capital No 6 Ltd 3% 18/1/2032	4,864,000	USD	4,189,412	0.29
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	1,558,000	USD	1,383,348	0.10
Hysan MTN Ltd 'EMTN' 2.875% 2/6/2027	1,106,000	USD	1,045,048	0.07
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	2,442,000	USD	1,999,094	0.14
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	2,403,000	USD	2,256,465	0.16
JMH Co Ltd 2.5% 9/4/2031	700,000	USD	597,177	0.04
JMH Co Ltd 2.875% 9/4/2036	1,202,000	USD	947,116	0.07
Joy Treasure Assets Holdings Inc 1.875% 17/11/2025	481,000	USD	467,368	0.03
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	1,202,000	USD	1,035,018	0.07
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	3,509,000	USD	3,212,981	0.23
Joy Treasure Assets Holdings Inc 'EMTN' 5.75% 6/6/2029	4,600,000	USD	4,636,662	0.32
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	2,455,000	USD	862,319	0.06
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	7,848,000	USD	3,531,600	0.25
NWD Finance BVI Ltd FRN (Perpetual) 6.15%	2,500,000	USD	1,512,500	0.11
NWD MTN Ltd 4.125% 18/7/2029	1,272,000	USD	771,150	0.05
NWD MTN Ltd 8.625% 8/2/2028	12,600,000	USD	8,961,750	0.63
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	29,000,000	HKD	1,965,138	0.14
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	2,111,000	USD	1,271,877	0.09
Peak RE Bvi Holding Ltd FRN (Perpetual)	1,442,000	USD	1,424,321	0.10
SDG Finance Ltd 2.8% 25/8/2026	1,730,000	USD	1,658,430	0.12
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	5,800,000	USD	5,706,272	0.40
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	1,442,000	USD	1,525,521	0.11
Sinopec Capital 2013 Ltd 'REGS' 4.25% 24/4/2043	1,442,000	USD	1,275,443	0.09
Sinopec Group Overseas Development 2012 Ltd 'REGS' 4.875% 17/5/2042	1,730,000	USD	1,656,927	0.12
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	3,365,000	USD	2,885,578	0.20
Sinopec Group Overseas Development 2016 Ltd 'REGS' 2.75% 29/9/2026	2,403,000	USD	2,322,596	0.16
Sinopec Group Overseas Development 2016 Ltd 'REGS' 3.5% 3/5/2026	2,884,000	USD	2,837,712	0.20
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.25% 13/9/2027	682,000	USD	658,655	0.05
Sinopec Group Overseas Development 2017 Ltd 'REGS' 3.625% 12/4/2027	1,442,000	USD	1,412,179	0.10
Sinopec Group Overseas Development 2017 Ltd 'REGS' 4% 13/9/2047	2,403,000	USD	2,003,790	0.14
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.1% 8/1/2051	961,000	USD	672,221	0.05
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	5,489,000	USD	4,130,884	0.29
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	2,307,000	USD	1,805,862	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	2,307,000	USD	2,100,793	0.15
State Grid Overseas Investment 2014 Ltd 'REGS' 4.85% 7/5/2044	1,538,000	USD	1,494,129	0.10
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	433,000	USD	370,475	0.03
Studio City Finance Ltd 'REGS' 5% 15/1/2029	2,000,000	USD	1,812,500	0.13
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	900,000	USD	873,000	0.06
TFI Overseas Investment Ltd 'EMTN' 6.25% 31/5/2026	4,000,000	USD	3,975,000	0.28

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
TSMC Global Ltd 'REGS' 1% 28/9/2027	2,884,000	USD	2,610,147	0.18
TSMC Global Ltd 'REGS' 1.375% 28/9/2030	2,000,000	USD	1,646,616	0.12
Yuxiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	7,185,000	USD	6,800,315	0.48
Yunda Holding Investment Ltd 2.25% 19/8/2025	4,086,000	USD	3,995,046	0.28
Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025	1,730,000	USD	1,643,500	0.12
			228,804,094	16.05
Canada				
CNOOC Finance 2014 ULC 4.875% 30/4/2044	1,923,000	USD	1,839,951	0.13
CNOOC Petroleum North America ULC 7.875% 15/3/2032	1,279,000	USD	1,500,620	0.10
Petronas Energy Canada Ltd 'REGS' 2.112% 23/3/2028	1,500,000	USD	1,368,102	0.10
Toronto-Dominion Bank/The FRN (Perpetual)	1,000,000	SGD	755,062	0.05
			5,463,735	0.38
Cayman Islands				
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	500,000	USD	417,500	0.03
Alibaba Group Holding Ltd 2.125% 9/2/2031	2,200,000	USD	1,857,678	0.13
Alibaba Group Holding Ltd 2.7% 9/2/2041	1,250,000	USD	851,099	0.06
Alibaba Group Holding Ltd 3.1% 28/11/2034	3,000,000	CNH	402,915	0.03
Alibaba Group Holding Ltd 3.15% 9/2/2051	240,000	USD	155,917	0.01
Alibaba Group Holding Ltd 3.25% 9/2/2061	3,684,000	USD	2,277,040	0.16
Alibaba Group Holding Ltd 4% 6/12/2037	481,000	USD	411,912	0.03
Alibaba Group Holding Ltd 4.2% 6/12/2047	4,711,000	USD	3,774,590	0.27
Alibaba Group Holding Ltd 4.4% 6/12/2057	800,000	USD	638,122	0.05
Alibaba Group Holding Ltd 4.5% 28/11/2034	1,730,000	USD	1,606,130	0.11
Alibaba Group Holding Ltd 'REGS' 4.875% 26/5/2030	3,200,000	USD	3,178,582	0.22
Alibaba Group Holding Ltd 'REGS' 5.25% 26/5/2035	4,000,000	USD	3,929,744	0.28
Alibaba Group Holding Ltd 'REGS' 5.625% 26/11/2054	1,000,000	USD	975,085	0.07
Azure Nova International Finance Ltd 'EMTN' 4.25% 21/3/2027	300,000	USD	296,532	0.02
Baidu Inc 2.375% 23/8/2031	2,300,000	USD	1,947,886	0.14
Baidu Inc 4.875% 14/11/2028	1,200,000	USD	1,194,872	0.08
CDBL Funding 1 'EMTN' 3.5% 24/10/2027	1,000,000	USD	963,300	0.07
CDBL Funding 2 'EMTN' 2% 4/3/2026	200,000	USD	193,364	0.01
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	5,800,000	USD	4,967,352	0.35
China Overseas Finance Cayman III Ltd 6.375% 29/10/2043	3,711,000	USD	3,741,801	0.26
China Overseas Finance Cayman V Ltd 5.35% 15/11/2042	2,163,000	USD	1,938,589	0.14
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	3,076,000	USD	2,444,682	0.17
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	1,154,000	USD	1,066,642	0.08
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	6,085,000	USD	5,806,794	0.41
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	1,234,000	USD	1,170,054	0.08
China State Construction Finance Cayman I Ltd FRN (Perpetual)	2,403,000	USD	2,339,921	0.16
CK Hutchison International 17 II Ltd 'REGS' 3.25% 29/9/2027	500,000	USD	481,125	0.03
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	1,000,000	USD	908,450	0.06
CK Hutchison International 19 II Ltd 'REGS' 3.375% 6/9/2049	3,653,000	USD	2,597,393	0.18
CK Hutchison International 20 Ltd 'REGS' 2.5% 8/5/2030	2,403,000	USD	2,125,716	0.15
CK Hutchison International 23 Ltd 'REGS' 4.75% 21/4/2028	1,200,000	USD	1,193,857	0.08
CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033	1,600,000	USD	1,560,397	0.11
CK Hutchison International 24 Ltd 'REGS' 5.5% 26/4/2034	5,400,000	USD	5,457,283	0.38
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	4,600,000	USD	4,909,672	0.34
FWD Group Holdings Ltd 'EMTN' 7.784% 6/12/2033	4,300,000	USD	4,803,874	0.34
FWD Group Holdings Ltd FRN (Perpetual) 6.675%	800,000	USD	772,000	0.05
FWD Group Holdings Ltd FRN (Perpetual) 8.045%	1,000,000	USD	996,250	0.07
Greentown China Holdings Ltd 4.7% 29/4/2025	4,894,000	USD	4,832,825	0.34
Greentown China Holdings Ltd 5.65% 13/7/2025	2,002,000	USD	1,974,473	0.14
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	3,605,000	USD	2,991,465	0.21
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 5.25% 14/7/2033	1,000,000	USD	984,940	0.07
HPHT Finance 21 II Ltd 1.5% 17/9/2026	2,403,000	USD	2,267,687	0.16
JD.com Inc 3.375% 14/1/2030	1,000,000	USD	925,148	0.07
JD.com Inc 4.125% 14/1/2050	1,000,000	USD	784,829	0.06
Link Finance Cayman 2009 Ltd/The 'EMTN' 2.75% 19/1/2032	7,010,000	USD	5,907,257	0.41
Longfor Group Holdings Ltd 3.375% 13/4/2027	903,000	USD	754,005	0.05

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Longfor Group Holdings Ltd 3.85% 13/1/2032	715,000	USD	493,350	0.04
Longfor Group Holdings Ltd 3.95% 16/9/2029	793,000	USD	594,750	0.04
Longfor Group Holdings Ltd 4.5% 16/1/2028	500,000	USD	406,875	0.03
Meituan (Zero Coupon) 0% 27/4/2027	6,700,000	USD	6,583,554	0.46
Meituan 'REGS' 3.05% 28/10/2030	1,000,000	USD	882,500	0.06
Meituan 'REGS' 4.5% 2/4/2028	4,400,000	USD	4,290,000	0.30
Meituan 'REGS' 4.625% 2/10/2029	1,800,000	USD	1,743,750	0.12
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	1,000,000	USD	992,500	0.07
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	2,500,000	USD	2,459,375	0.17
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	2,000,000	USD	1,830,000	0.13
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	1,000,000	USD	966,250	0.07
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	1,461,000	USD	1,389,776	0.10
Melco Resorts Finance Ltd 'REGS' 7.625% 17/4/2032	2,000,000	USD	2,010,000	0.14
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	1,000,000	USD	970,000	0.07
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	1,000,000	USD	995,000	0.07
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	996,250	0.07
MGM China Holdings Ltd 'REGS' 7.125% 26/6/2031	1,200,000	USD	1,213,500	0.09
Sands China Ltd 2.3% 8/3/2027	1,200,000	USD	1,117,512	0.08
Sands China Ltd 2.85% 8/3/2029	1,000,000	USD	891,449	0.06
Sands China Ltd 3.25% 8/8/2031	1,000,000	USD	855,000	0.06
Sands China Ltd 3.8% 8/1/2026	2,081,000	USD	2,042,044	0.14
Sands China Ltd 4.375% 18/6/2030	1,000,000	USD	931,101	0.07
Sands China Ltd 5.125% 8/8/2025	2,000,000	USD	1,992,418	0.14
Sands China Ltd 5.4% 8/8/2028	2,000,000	USD	1,977,946	0.14
Shui On Development Holding Ltd 5.5% 3/3/2025	500,000	USD	470,000	0.03
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	1,586,000	USD	1,423,181	0.10
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	1,000,000	USD	968,652	0.07
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	4,000,000	USD	3,491,724	0.25
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	7,403,000	USD	4,896,196	0.34
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	3,203,000	USD	1,998,374	0.14
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	3,000,000	USD	2,889,780	0.20
Tencent Holdings Ltd 'REGS' 3.68% 22/4/2041	961,000	USD	751,478	0.05
Tencent Holdings Ltd 'REGS' 3.925% 19/1/2038	2,884,000	USD	2,453,650	0.17
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	1,000,000	USD	961,285	0.07
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	961,000	USD	805,579	0.06
VLL International Inc 'EMTN' 9.375% 29/7/2029	2,200,000	USD	2,194,698	0.15
Weibo Corp 3.375% 8/7/2030	4,200,000	USD	3,759,277	0.26
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,300,000	USD	1,205,750	0.08
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	1,642,000	USD	1,627,633	0.11
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	961,000	USD	933,371	0.07
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	4,000,000	USD	3,845,000	0.27
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	10,800,000	USD	10,720,728	0.75
			179,798,005	12.61
China				
China Construction Bank Corp FRN 24/6/2030	1,923,000	USD	1,897,616	0.13
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	7,730,000	USD	7,675,658	0.54
Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025	2,200,000	USD	2,221,274	0.15
Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026	3,490,000	USD	3,345,898	0.23
Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 4/3/2025	2,100,000	USD	2,100,987	0.15
Kunming Rail Transit Group Co Ltd 8.5% 7/12/2025	4,300,000	USD	4,262,375	0.30
Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027	961,000	USD	942,501	0.07
Science City Guangzhou Investment Group Co Ltd 6.8% 5/8/2025	3,000,000	USD	3,018,750	0.21
Zhenjiang Cultural Tourism Industry Group Co Ltd 7.1% 14/11/2025	1,000,000	USD	998,750	0.07
ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	4,300,000	USD	4,224,750	0.30
			30,688,559	2.15
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.875% 29/1/2026	4,000,000	USD	4,035,000	0.28

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
France				
BNP Paribas SA 'EMTN' FRN 15/2/2034	2,000,000	SGD	1,496,450	0.10
Germany				
Allianz SE 'REGS' FRN 3/9/2054	1,000,000	USD	987,437	0.07
Commerzbank AG 'EMTN' FRN 24/4/2034	1,500,000	SGD	1,187,913	0.08
Deutsche Bank AG 'EMTN' FRN 5/9/2026	2,000,000	SGD	1,481,076	0.11
			3,656,426	0.26
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	6,249,000	USD	6,015,912	0.42
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	2,000,000	SGD	1,374,834	0.10
AIA Group Ltd 'REGS' 3.2% 16/9/2040	3,038,000	USD	2,254,235	0.16
AIA Group Ltd 'REGS' 4.5% 16/3/2046	1,202,000	USD	1,050,656	0.07
AIA Group Ltd 'REGS' 4.875% 11/3/2044	2,434,000	USD	2,244,550	0.16
AIA Group Ltd 'REGS' 4.95% 30/3/2035	2,000,000	USD	1,918,464	0.13
AIA Group Ltd 'REGS' 5.375% 5/4/2034	1,200,000	USD	1,192,297	0.08
AIA Group Ltd 'REGS' 5.4% 30/9/2054	1,400,000	USD	1,298,213	0.09
Airport Authority FRN (Perpetual) 2.1%	769,000	USD	741,962	0.05
Airport Authority FRN (Perpetual) 2.4%	2,129,000	USD	1,960,851	0.14
Airport Authority 'REGS' 2.5% 12/1/2032	1,875,000	USD	1,623,049	0.11
Airport Authority 'REGS' 2.625% 4/2/2051	761,000	USD	490,855	0.04
Airport Authority 'REGS' 3.25% 12/1/2052	2,211,000	USD	1,611,711	0.11
Airport Authority 'REGS' 3.5% 12/1/2062	1,779,000	USD	1,301,748	0.09
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	1,058,000	USD	1,048,161	0.07
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	1,730,000	USD	1,674,502	0.12
Bank of East Asia Ltd/The 'EMTN' FRN 13/3/2027	1,200,000	USD	1,211,664	0.09
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	2,000,000	USD	2,002,060	0.14
Blossom Joy Ltd FRN (Perpetual)	300,000	USD	295,125	0.02
CGNPC International Ltd 3.75% 11/12/2027	1,884,000	USD	1,836,014	0.13
China CITIC Bank International Ltd 'EMTN' FRN 5/12/2033	650,000	USD	666,906	0.05
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 2.85% 12/8/2031	4,500,000	USD	3,807,810	0.27
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 6.125% 16/5/2034	2,200,000	USD	2,258,454	0.16
CITIC Ltd 'EMTN' 2.85% 25/2/2030	913,000	USD	827,863	0.06
CITIC Ltd 'EMTN' 2.875% 17/2/2027	865,000	USD	833,047	0.06
CITIC Ltd 'EMTN' 3.7% 14/6/2026	1,900,000	USD	1,870,759	0.13
CITIC Ltd 'EMTN' 3.875% 28/2/2027	1,000,000	USD	983,100	0.07
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	961,000	USD	855,348	0.06
CNAC HK Finbridge Co Ltd 2% 22/9/2025	3,400,000	USD	3,325,676	0.23
CNAC HK Finbridge Co Ltd 3% 22/9/2030	1,000,000	USD	885,520	0.06
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	6,059,000	USD	4,413,376	0.31
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	481,000	USD	470,529	0.03
CNAC HK Finbridge Co Ltd 5.125% 14/3/2028	1,000,000	USD	995,680	0.07
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	1,586,000	USD	1,507,525	0.11
Far East Horizon Ltd 'EMTN' 5.875% 5/3/2028	6,000,000	USD	5,915,220	0.42
Far East Horizon Ltd 'EMTN' 6.625% 16/4/2027	3,000,000	USD	3,030,270	0.21
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	3,000,000	USD	2,681,250	0.19
Hong Kong Government International Bond 'REGS' 4% 7/6/2028	2,300,000	USD	2,269,966	0.16
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	3,300,000	USD	3,188,526	0.22
ICBCIL Finance Co Ltd 'EMTN' 3.625% 15/11/2027	3,326,000	USD	3,220,865	0.23
Nanyang Commercial Bank Ltd FRN 6/8/2034	2,000,000	USD	2,001,600	0.14
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	700,000	USD	630,259	0.04
Swire Properties MTN Financing Ltd 'EMTN' 3.1% 3/9/2027	15,000,000	CNH	2,050,864	0.14
Swire Properties MTN Financing Ltd 'EMTN' 3.4% 3/9/2029	14,000,000	CNH	1,919,680	0.13
Swire Properties MTN Financing Ltd 'EMTN' 3.625% 13/1/2026	1,827,000	USD	1,804,035	0.13
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	2,400,000	USD	2,298,000	0.16
Westwood Group Holdings Ltd 'EMTN' 3.8% 20/1/2031	600,000	USD	513,000	0.04
Yanlord Land HK Co Ltd 5.125% 20/5/2026	1,947,000	USD	1,835,047	0.13
			90,207,038	6.33

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Adani Electricity Mumbai Ltd 'REGS' 3.867% 22/7/2031	1,000,000	USD	767,500	0.05
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	1,423,000	USD	1,143,736	0.08
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.7% 12/3/2042	996,560	USD	833,373	0.06
Adani International Container Terminal Pvt Ltd 'REGS' 3% 16/2/2031	2,656,000	USD	2,194,520	0.15
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	1,019,000	USD	771,893	0.05
Adani Ports & Special Economic Zone Ltd 'REGS' 3.828% 2/2/2032	500,000	USD	383,750	0.03
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	2,211,000	USD	1,987,136	0.14
Adani Ports & Special Economic Zone Ltd 'REGS' 4.2% 4/8/2027	2,800,000	USD	2,520,000	0.18
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	2,665,000	USD	2,281,906	0.16
Adani Ports & Special Economic Zone Ltd 'REGS' 5% 2/8/2041	2,700,000	USD	2,011,500	0.14
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	848,750	USD	624,892	0.04
Axis Bank Ltd/Gandhinagar 'REGS' FRN (Perpetual)	2,000,000	USD	1,909,000	0.13
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	2,759,000	USD	2,441,663	0.17
Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.5% 26/6/2033	5,081,700	USD	5,253,207	0.37
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	3,653,000	USD	3,081,017	0.21
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	721,000	USD	658,830	0.05
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	1,298,000	USD	1,267,562	0.09
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	500,000	USD	476,875	0.03
HDFC Bank Ltd 7.77% 28/6/2027	200,000,000	INR	2,333,262	0.16
HDFC Bank Ltd 'EMTN' 5.18% 15/2/2029	2,500,000	USD	2,498,400	0.18
HDFC Bank Ltd 'EMTN' 5.196% 15/2/2027	1,100,000	USD	1,102,365	0.08
HDFC Bank Ltd 'REGS' FRN (Perpetual)	1,980,000	USD	1,878,525	0.13
India Government Bond 5.77% 3/8/2030	200,000,000	INR	2,228,398	0.16
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	3,182,000	USD	2,755,978	0.19
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	1,106,000	USD	1,004,157	0.07
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	2,086,000	USD	1,609,896	0.11
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	744,138	USD	667,863	0.05
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	3,605,000	USD	3,469,813	0.24
Muthoot Finance Ltd 'REGS' 6.375% 23/4/2029	2,000,000	USD	1,987,500	0.14
Muthoot Finance Ltd 'REGS' 7.125% 14/2/2028	1,000,000	USD	1,018,750	0.07
Oil India Ltd 5.125% 4/2/2029	1,442,000	USD	1,439,462	0.10
Piramal Capital & Housing Finance Ltd/India 'EMTN' 7.8% 29/1/2028	3,200,000	USD	3,188,000	0.22
Power Finance Corp Ltd 3.9% 16/9/2029	1,442,000	USD	1,351,875	0.10
Power Finance Corp Ltd 4.5% 18/6/2029	1,298,000	USD	1,251,791	0.09
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	961,000	USD	923,761	0.07
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	1,442,000	USD	1,439,592	0.10
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	3,290,000	USD	3,057,114	0.21
REC Ltd 8.56% 29/11/2028	200,000,000	INR	2,434,617	0.17
REC Ltd 'EMTN' 3.875% 7/7/2027	1,442,000	USD	1,396,909	0.10
REC Ltd 'GMTN' 2.25% 1/9/2026	1,000,000	USD	952,970	0.07
REC Ltd 'GMTN' 2.75% 13/1/2027	1,307,000	USD	1,245,911	0.09
REC Ltd 'REGS' 5.625% 11/4/2028	1,000,000	USD	1,006,192	0.07
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	2,778,000	USD	2,366,381	0.17
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	3,000,000	USD	2,085,327	0.15
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	4,393,000	USD	2,976,064	0.21
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	1,250,000	USD	1,248,438	0.09
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	1,779,000	USD	1,583,844	0.11
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	3,000,000	USD	2,782,500	0.20
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 'REGS' 7.8% 31/7/2031	1,700,000	USD	1,708,500	0.12
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	500,000	USD	494,375	0.03
Shriram Finance Ltd 'REGS' 6.625% 22/4/2027	1,000,000	USD	1,007,500	0.07
State Bank of India/London 'EMTN' 5.125% 25/11/2029	3,900,000	USD	3,885,219	0.27
Summit Digital Infrastructure Ltd 'REGS' 2.875% 12/8/2031	3,000,000	USD	2,539,572	0.18
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	2,596,000	USD	2,239,177	0.16
			97,768,358	6.86
Indonesia				
Bank Bukopin Tbk PT 5.658% 30/10/2027	4,800,000	USD	4,734,000	0.33
Bank Mandiri Persero Tbk PT 'EMTN' 5.5% 4/4/2026	1,000,000	USD	1,004,010	0.07

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	1,400,000	USD	1,324,750	0.09
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	2,000,000	USD	1,957,564	0.14
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	1,009,000	USD	930,802	0.07
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 4.75% 15/5/2025	6,030,000	USD	6,015,492	0.42
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	6,800,000	USD	6,773,507	0.48
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	1,700,000	USD	1,581,622	0.11
Indonesia Government International Bond 1.85% 12/3/2031	3,205,000	USD	2,623,424	0.18
Indonesia Government International Bond 2.85% 14/2/2030	1,923,000	USD	1,719,918	0.12
Indonesia Government International Bond 3.05% 12/3/2051	3,124,000	USD	2,018,320	0.14
Indonesia Government International Bond 3.2% 23/9/2061	6,537,000	USD	4,008,717	0.28
Indonesia Government International Bond 3.35% 12/3/2071	300,000	USD	187,371	0.01
Indonesia Government International Bond 3.4% 18/9/2029	2,403,000	USD	2,236,876	0.16
Indonesia Government International Bond 3.5% 11/1/2028	1,403,000	USD	1,337,223	0.09
Indonesia Government International Bond 3.5% 14/2/2050	2,403,000	USD	1,717,763	0.12
Indonesia Government International Bond 3.55% 31/3/2032	817,000	USD	730,888	0.05
Indonesia Government International Bond 3.7% 30/10/2049	2,307,000	USD	1,708,853	0.12
Indonesia Government International Bond 3.85% 15/10/2030	3,403,000	USD	3,169,765	0.22
Indonesia Government International Bond 4.1% 24/4/2028	2,403,000	USD	2,327,320	0.16
Indonesia Government International Bond 4.2% 15/10/2050	1,202,000	USD	970,363	0.07
Indonesia Government International Bond 4.3% 31/3/2052	721,000	USD	584,691	0.04
Indonesia Government International Bond 4.35% 11/1/2048	3,845,000	USD	3,220,903	0.23
Indonesia Government International Bond 4.45% 15/4/2070	3,442,000	USD	2,747,566	0.19
Indonesia Government International Bond 4.7% 10/2/2034	900,000	USD	853,916	0.06
Indonesia Government International Bond 4.75% 11/2/2029	1,000,000	USD	986,304	0.07
Indonesia Government International Bond 4.75% 10/9/2034	3,000,000	USD	2,847,660	0.20
Indonesia Government International Bond 4.85% 11/1/2033	961,000	USD	925,782	0.07
Indonesia Government International Bond 5.1% 10/2/2054	1,200,000	USD	1,102,213	0.08
Indonesia Government International Bond 5.15% 10/9/2054	3,000,000	USD	2,765,484	0.19
Indonesia Government International Bond 5.45% 20/9/2052	1,490,000	USD	1,432,544	0.10
Indonesia Government International Bond 5.65% 11/1/2053	1,906,000	USD	1,876,539	0.13
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	1,403,000	USD	1,364,291	0.10
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	1,000,000	USD	986,920	0.07
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	3,845,000	USD	3,417,705	0.24
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	4,403,000	USD	3,956,888	0.28
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	5,288,000	USD	4,975,135	0.35
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	4,326,000	USD	4,161,616	0.29
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	2,403,000	USD	2,282,009	0.16
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	2,884,000	USD	3,164,469	0.22
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	3,144,000	USD	3,545,071	0.25
Indonesia Government International Bond 'REGS' 7.75% 17/1/2038	5,146,000	USD	6,202,319	0.44
Indonesia Government International Bond 'REGS' 8.5% 12/10/2035	3,365,000	USD	4,186,598	0.29
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 8% 15/12/2027	2,700,000	USD	2,673,000	0.19
Krakatau Posco PT 6.375% 11/6/2027	1,700,000	USD	1,706,613	0.12
Krakatau Posco PT 6.375% 11/6/2029	1,000,000	USD	998,720	0.07
Pelabuhan Indonesia Persero PT 'REGS' 4.25% 5/5/2025	1,000,000	USD	996,310	0.07
Pertamina Geothermal Energy PT 'REGS' 5.15% 27/4/2028	1,000,000	USD	995,161	0.07
Pertamina Persero PT 'REGS' 1.4% 9/2/2026	2,403,000	USD	2,303,797	0.16
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	3,690,000	USD	3,090,655	0.22
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	1,442,000	USD	1,303,208	0.09
Pertamina Persero PT 'REGS' 3.1% 27/8/2030	529,000	USD	471,830	0.03
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	673,000	USD	630,600	0.05
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	1,394,000	USD	1,001,589	0.07
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	1,923,000	USD	1,450,171	0.10
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	1,442,000	USD	1,190,235	0.08
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	4,422,000	USD	4,175,469	0.29
Pertamina Persero PT 'REGS' 6% 3/5/2042	4,384,000	USD	4,303,295	0.30
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	2,884,000	USD	2,966,306	0.21
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,682,000	USD	1,755,285	0.12
Perusahaan Penerbit SBSN Indonesia III 'REGS' 1.5% 9/6/2026	2,788,000	USD	2,646,356	0.19
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	1,557,000	USD	1,375,191	0.10

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	4,336,000	USD	3,053,311	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	5,923,000	USD	4,401,233	0.31
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.15% 29/3/2027	1,403,000	USD	1,375,221	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.4% 1/3/2028	3,028,000	USD	2,966,622	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	2,355,000	USD	2,294,721	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.55% 29/3/2026	1,000,000	USD	997,470	0.07
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.25% 25/11/2034	5,500,000	USD	5,428,770	0.38
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.4% 15/11/2028	3,000,000	USD	3,021,441	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	5,100,000	USD	4,938,993	0.35
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033	3,000,000	USD	3,061,179	0.22
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.65% 25/11/2054	5,000,000	USD	4,905,595	0.34
PT Tower Bersama Infrastruktur Tbk 2.8% 2/5/2027	2,759,000	USD	2,610,704	0.18
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	961,000	USD	911,730	0.07
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	3,600,000	USD	3,546,000	0.25
			186,211,952	13.07
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	3,400,000	USD	3,325,642	0.23
Isle of Man				
Gohl Capital Ltd 4.25% 24/1/2027	2,500,000	USD	2,432,175	0.17
Japan				
Mizuho Financial Group Inc FRN 26/5/2030	2,400,000	USD	2,423,695	0.17
Mizuho Financial Group Inc FRN 26/5/2035	1,200,000	USD	1,212,670	0.09
Mizuho Financial Group Inc FRN 27/5/2031	2,000,000	USD	2,053,090	0.14
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	2,800,000	USD	2,821,000	0.20
Rakuten Group Inc 'REGS' 9.75% 15/4/2029	2,500,000	USD	2,712,500	0.19
Rakuten Group Inc 'REGS' FRN (Perpetual)	3,000,000	USD	2,977,500	0.21
Sekisui House Ltd 5.1% 23/10/2034	3,000,000	USD	2,913,900	0.20
SoftBank Group Corp 7% 8/7/2031	3,600,000	USD	3,672,000	0.26
			20,786,355	1.46
Korea, Republic of (South Korea)				
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	433,000	USD	421,183	0.03
Export-Import Bank of Korea 1.625% 18/1/2027	1,682,000	USD	1,587,657	0.11
Export-Import Bank of Korea 2.125% 18/1/2032	1,490,000	USD	1,232,513	0.09
Export-Import Bank of Korea 2.375% 21/4/2027	1,375,000	USD	1,310,904	0.09
Export-Import Bank of Korea 4.875% 11/1/2026	200,000	USD	200,376	0.01
Export-Import Bank of Korea 5.125% 18/9/2033	400,000	USD	401,698	0.03
Export-Import Bank of Korea 5.375% 18/9/2025	400,000	USD	400,740	0.03
Export-Import Bank of Korea 'REGS' 4.625% 7/6/2033	1,400,000	USD	1,358,294	0.10
GS Caltex Corp 'REGS' 4.5% 5/1/2026	1,298,000	USD	1,291,009	0.09
GS Caltex Corp 'REGS' 5.375% 7/8/2028	1,000,000	USD	1,004,925	0.07
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	4,903,000	USD	4,705,640	0.33
Hanwha Totalenergies Petrochemical Co Ltd 5.5% 18/7/2029	2,400,000	USD	2,404,968	0.17
HD Hyundai Heavy Industries Co Ltd 3.179% 28/3/2027	961,000	USD	927,442	0.07
Hyundai Card Co Ltd 5.75% 24/4/2029	1,000,000	USD	1,014,850	0.07
Kia Corp 'REGS' 1.75% 16/10/2026	1,298,000	USD	1,228,279	0.09
Kia Corp 'REGS' 3.5% 25/10/2027	961,000	USD	925,078	0.06
Kookmin Bank 'GMTN' 4.5% 1/2/2029	1,827,000	USD	1,763,493	0.12
Kookmin Bank 'REGS' 2.5% 4/11/2030	681,000	USD	579,694	0.04
Korea Development Bank/The 2% 12/9/2026	1,442,000	USD	1,379,140	0.10
Korea Development Bank/The 4.375% 15/2/2033	1,490,000	USD	1,421,411	0.10
Korea Hydro & Nuclear Power Co Ltd 'REGS' 1.25% 27/4/2026	961,000	USD	916,536	0.06
Korea Hydro & Nuclear Power Co Ltd 'REGS' 3.125% 25/7/2027	1,442,000	USD	1,386,124	0.10
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20/4/2027	1,403,000	USD	1,376,666	0.10
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	1,586,000	USD	1,315,960	0.09
Korea National Oil Corp 'REGS' 2.375% 7/4/2031	1,923,000	USD	1,637,950	0.11
KT Corp 1.375% 21/1/2027	2,019,000	USD	1,882,051	0.13
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	1,298,000	USD	1,312,603	0.09
LG Chem Ltd 'REGS' 1.375% 7/7/2026	3,173,000	USD	2,999,703	0.21

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mirae Asset Securities Co Ltd 5.5% 31/7/2027	500,000	USD	501,190	0.04
Mirae Asset Securities Co Ltd 5.875% 26/1/2027	800,000	USD	807,168	0.06
Mirae Asset Securities Co Ltd 6% 26/1/2029	700,000	USD	712,376	0.05
NAVER Corp 1.5% 29/3/2026	1,000,000	USD	957,370	0.07
NongHyup Bank 'REGS' 4.875% 3/7/2028	1,200,000	USD	1,195,349	0.08
POSCO 'REGS' 4.5% 4/8/2027	1,298,000	USD	1,284,940	0.09
POSCO 'REGS' 5.625% 17/1/2026	800,000	USD	804,912	0.06
Shinhan Bank Co Ltd 'GMTN' 4.5% 26/3/2028	1,836,000	USD	1,786,703	0.13
Shinhan Bank Co Ltd 'REGS' 3.875% 24/3/2026	1,154,000	USD	1,135,894	0.08
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	3,605,000	USD	3,340,973	0.23
Shinhan Bank Co Ltd 'REGS' 5.75% 15/4/2034	2,100,000	USD	2,097,705	0.15
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	4,567,000	USD	4,390,029	0.31
SK Hynix Inc 'REGS' 5.5% 16/1/2027	1,000,000	USD	1,007,590	0.07
SK Hynix Inc 'REGS' 6.25% 17/1/2026	900,000	USD	909,953	0.06
SK Hynix Inc 'REGS' 6.375% 17/1/2028	800,000	USD	824,454	0.06
Woori Bank 'REGS' 0.75% 1/2/2026	481,000	USD	460,179	0.03
Woori Bank 'REGS' 5.125% 6/8/2028	2,163,000	USD	2,134,016	0.15
Woori Bank 'REGS' FRN (Perpetual)	2,900,000	USD	2,921,750	0.20
			65,659,438	4.61
Malaysia				
Dua Capital Ltd 1.658% 11/5/2026	2,000,000	USD	1,913,780	0.13
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	3,540,000	USD	3,130,971	0.22
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	3,822,000	USD	3,310,425	0.23
Khazanah Capital Ltd 'EMTN' 4.759% 5/9/2034	1,000,000	USD	958,890	0.07
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	1,000,000	USD	971,930	0.07
Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028	1,000,000	USD	991,270	0.07
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	2,480,000	USD	2,076,948	0.15
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	3,076,000	USD	2,027,019	0.14
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	7,786,000	USD	6,693,235	0.47
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	3,700,000	USD	3,132,857	0.22
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	1,200,000	USD	1,041,193	0.07
			26,248,518	1.84
Mauritius				
CA Magnum Holdings 'REGS' 5.375% 31/10/2026	3,000,000	USD	2,925,000	0.21
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	1,535,975	USD	1,466,856	0.10
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	769,000	USD	776,690	0.06
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	2,000,000	USD	1,990,000	0.14
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	6,922,000	USD	6,541,290	0.46
India Green Power Holdings 'REGS' 4% 22/2/2027	5,383,274	USD	5,114,111	0.36
India Vehicle Finance 'REGS' 5.85% 25/3/2029	3,500,000	USD	3,478,125	0.24
Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%	500,000	USD	486,250	0.03
UPL Corp Ltd 4.625% 16/6/2030	500,000	USD	442,500	0.03
			23,220,822	1.63
Mexico				
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	200,000	USD	192,443	0.01
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	400,000	USD	378,267	0.03
Sitios Latinoamerica SAB de CV 'REGS' 6% 25/11/2029	800,000	USD	800,192	0.06
			1,370,902	0.10
Mongolia				
Development Bank of Mongolia LLC 11% 7/3/2026	1,200,000	USD	1,245,396	0.09
Golomt Bank 'REGS' 11% 20/5/2027	4,000,000	USD	4,180,000	0.29
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	700,000	USD	650,125	0.04
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	961,000	USD	831,265	0.06
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	2,000,000	USD	1,960,000	0.14
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	700,000	USD	728,000	0.05
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	711,000	USD	744,773	0.05
			10,339,559	0.72

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, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Netherlands				
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	1,790,000	USD	1,740,775	0.12
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	859,600	USD	828,525	0.06
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	2,400,000	USD	2,237,160	0.15
PB International BV 7.625% 31/12/2025	6,672,000	USD	400,320	0.03
Prosus NV 'REGS' 4.027% 3/8/2050	4,000,000	USD	2,695,560	0.19
Prosus NV 'REGS' 4.193% 19/1/2032	600,000	USD	535,452	0.04
Royal Capital BV FRN (Perpetual)	2,548,000	USD	2,528,890	0.18
			<u>10,966,682</u>	<u>0.77</u>
Pakistan				
Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/1/2029	1,250,000	USD	1,145,313	0.08
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	1,700,000	USD	1,527,875	0.11
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,000,000	USD	1,667,500	0.12
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	1,700,000	USD	1,313,250	0.09
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	2,548,000	USD	1,981,070	0.14
Pakistan Water & Power Development Authority 7.5% 4/6/2031	1,000,000	USD	772,500	0.05
			<u>8,407,508</u>	<u>0.59</u>
Paraguay				
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	2,200,000	USD	1,861,750	0.13
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	1,000,000	USD	945,000	0.07
			<u>2,806,750</u>	<u>0.20</u>
Philippines				
Bank of the Philippine Islands 'EMTN' 5.25% 26/3/2029	1,200,000	USD	1,208,976	0.09
Globe Telecom Inc 2.5% 23/7/2030	806,000	USD	695,175	0.05
Globe Telecom Inc 3% 23/7/2035	1,000,000	USD	788,080	0.06
International Container Terminal Services Inc 4.75% 17/6/2030	336,000	USD	329,700	0.02
Metropolitan Bank & Trust Co 'EMTN' 5.5% 6/3/2034	1,000,000	USD	998,460	0.07
Philippine Government International Bond 1.648% 10/6/2031	3,845,000	USD	3,093,041	0.22
Philippine Government International Bond 2.65% 10/12/2045	3,845,000	USD	2,426,664	0.17
Philippine Government International Bond 2.95% 5/5/2045	2,900,000	USD	1,936,252	0.14
Philippine Government International Bond 3.556% 29/9/2032	529,000	USD	470,298	0.03
Philippine Government International Bond 3.7% 1/3/2041	2,950,000	USD	2,338,500	0.16
Philippine Government International Bond 3.7% 2/2/2042	3,685,000	USD	2,891,351	0.20
Philippine Government International Bond 3.75% 14/1/2029	1,634,000	USD	1,551,597	0.11
Philippine Government International Bond 3.95% 20/1/2040	3,365,000	USD	2,787,808	0.20
Philippine Government International Bond 4.2% 29/3/2047	1,827,000	USD	1,473,448	0.10
Philippine Government International Bond 5% 17/7/2033	1,009,000	USD	986,039	0.07
Philippine Government International Bond 5% 13/1/2037	2,500,000	USD	2,408,713	0.17
Philippine Government International Bond 5.17% 13/10/2027	385,000	USD	386,687	0.03
Philippine Government International Bond 5.175% 5/9/2049	8,000,000	USD	7,441,664	0.52
Philippine Government International Bond 5.5% 17/1/2048	3,634,000	USD	3,529,501	0.25
Philippine Government International Bond 5.95% 13/10/2047	2,227,000	USD	2,302,925	0.16
Philippine Government International Bond 6.375% 23/10/2034	3,221,000	USD	3,463,960	0.24
Philippine Government International Bond 7.75% 14/1/2031	1,923,000	USD	2,165,298	0.15
Philippine Government International Bond 9.5% 2/2/2030	3,533,000	USD	4,219,709	0.30
PLDT Inc 3.45% 23/6/2050	3,500,000	USD	2,488,640	0.17
ROP Sukuk Trust 'REGS' 5.045% 6/6/2029	2,000,000	USD	1,993,312	0.14
San Miguel Corp 'EMTN' FRN (Perpetual)	1,000,000	USD	987,500	0.07
Security Bank Corp 'EMTN' 5.5% 14/5/2029	2,000,000	USD	2,018,560	0.14
			<u>57,381,858</u>	<u>4.03</u>
Saudi Arabia				
Saudi Arabian Oil Co 'REGS' 5.875% 17/7/2064	3,000,000	USD	2,798,112	0.20
Singapore				
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	1,000,000	USD	1,003,750	0.07
AIMS APAC REIT 'MTN' FRN (Perpetual)	5,750,000	SGD	4,276,862	0.30
BOC Aviation Ltd 'REGS' 3% 11/9/2029	1,442,000	USD	1,323,838	0.09

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
BOC Aviation Ltd 'REGS' 3.5% 18/9/2027	1,403,000	USD	1,356,799	0.10
BOC Aviation Ltd 'REGS' 3.875% 27/4/2026	500,000	USD	493,690	0.03
CapitaLand Ascendas REIT 'EMTN' 3.73% 29/5/2034	2,000,000	SGD	1,524,999	0.11
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	1,082,000	USD	1,021,776	0.07
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	769,000	USD	762,271	0.05
ESR-REIT 'MTN' 2.6% 4/8/2026	2,500,000	SGD	1,780,469	0.12
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	8,700,000	USD	8,373,750	0.59
GLP Pte Ltd 'EMTN' FRN (Perpetual)	4,000,000	USD	2,325,000	0.16
GLP Pte Ltd FRN (Perpetual)	1,335,000	USD	759,281	0.05
Great Eastern Life Assurance Co Ltd/The 'EMTN' FRN 17/4/2039	2,000,000	SGD	1,521,830	0.11
JGC Ventures Pte Ltd 5% 30/6/2025	5,000,000	USD	1,898,050	0.13
JGC Ventures Pte Ltd 'OLDY' 5% 30/6/2025	619,165	USD	235,147	0.02
Keppel Ltd FRN (Perpetual)	2,500,000	SGD	1,803,520	0.13
Keppel REIT 'MTN' FRN (Perpetual)	9,500,000	SGD	6,916,033	0.49
Lendlease Global Commercial REIT 'MTN' FRN (Perpetual)	1,500,000	SGD	1,093,401	0.08
LLPL Capital Pte Ltd 'REGS' 6.875% 4/2/2039	799,742	USD	804,912	0.06
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	3,000,000	SGD	2,242,527	0.16
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	3,750,000	SGD	2,700,430	0.19
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	1,000,000	USD	997,500	0.07
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	2,000,000	USD	1,992,500	0.14
Modernland Overseas Pte Ltd 5% 30/4/2027	252,225	USD	72,540	0.01
Modernland Overseas Pte Ltd 'OLAK' 5% 30/4/2027	8,344,930	USD	2,420,030	0.17
MPACT Treasury Co Pte Ltd 'MTN' 3.9% 7/3/2034	2,000,000	SGD	1,523,077	0.11
Nanshan Life Pte Ltd 5.45% 11/9/2034	800,000	USD	773,104	0.05
National Environment Agency 'MTN' 2.5% 15/9/2051	3,500,000	SGD	2,248,482	0.16
Oil India International Pte Ltd 4% 21/4/2027	529,000	USD	516,828	0.04
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	1,923,000	USD	1,884,828	0.13
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	5,500,000	SGD	4,032,212	0.28
OUE Treasury Pte Ltd 4% 8/10/2029	2,500,000	SGD	1,817,475	0.13
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	1,000,000	USD	988,680	0.07
Oversea-Chinese Banking Corp Ltd 'GMTN' FRN 21/5/2034	2,000,000	USD	2,016,740	0.14
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	1,923,000	USD	1,878,236	0.13
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	2,403,000	USD	2,139,607	0.15
Sabana Industrial Real Estate Investment Trust 4.15% 25/6/2029	2,000,000	SGD	1,492,519	0.10
Sembcorp Financial Services Pte Ltd 'EMTN' 3.65% 23/10/2036	3,500,000	SGD	2,583,822	0.18
Sembcorp Financial Services Pte Ltd 'MTN' 2.45% 9/6/2031	2,750,000	SGD	1,902,016	0.13
Singapore Medical Group Ltd 3.54% 20/11/2029	1,250,000	SGD	920,556	0.06
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 4.2%	5,500,000	SGD	4,046,655	0.28
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 3/10/2026	1,442,000	USD	1,385,027	0.10
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	2,259,000	USD	2,029,486	0.14
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	1,442,000	USD	1,396,865	0.10
SMIC SG Holdings Pte Ltd 'EMTN' 5.375% 24/7/2029	3,700,000	USD	3,681,944	0.26
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	2,115,000	USD	2,003,053	0.14
SP Group Treasury Pte Ltd 'REGS' 4.625% 21/11/2029	4,375,000	USD	4,341,435	0.30
Starhill Global REIT 'MTN' FRN (Perpetual)	1,500,000	SGD	1,097,643	0.08
Straits Trading Co Ltd/Singapore 3.25% 13/2/2028	3,500,000	SGD	2,522,361	0.18
STT GDC Pte Ltd FRN (Perpetual)	5,250,000	SGD	4,074,170	0.29
Suntec Real Estate Investment Trust 'MTN' FRN (Perpetual)	6,250,000	SGD	4,549,647	0.32
Temasek Financial I Ltd 'REGS' 1% 6/10/2030	1,442,000	USD	1,183,927	0.08
Temasek Financial I Ltd 'REGS' 1.625% 2/8/2031	1,923,000	USD	1,586,142	0.11
Temasek Financial I Ltd 'REGS' 2.5% 6/10/2070	1,442,000	USD	832,622	0.06
TML Holdings Pte Ltd 4.35% 9/6/2026	1,000,000	USD	983,550	0.07
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	4,009,000	USD	3,848,560	0.27
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	3,000,000	USD	2,839,797	0.20
United Overseas Bank Ltd 'REGS' FRN 7/10/2032	3,968,000	USD	3,840,552	0.27
Vena Energy Capital Pte Ltd 'EMTN' 3.133% 26/2/2025	500,000	USD	498,165	0.03
			123,160,688	8.64
Spain				
Banco Santander SA 'EMTN' FRN 23/10/2030	3,000,000	SGD	2,199,851	0.15

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	2,454,277	USD	2,282,478	0.16
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	1,925,010	USD	1,578,508	0.11
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	3,775,877	USD	2,850,787	0.20
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	2,549,586	USD	1,848,450	0.13
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	1,769,471	USD	1,338,162	0.09
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	3,540,430	USD	2,673,025	0.19
Srilankan Airlines L 0% 25/6/2049	4,218,000	USD	3,126,888	0.22
			15,698,298	1.10
Supranational				
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	125,000,000	INR	1,435,589	0.10
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	165,000,000	INR	1,908,874	0.13
			3,344,463	0.23
Sweden				
Skandinaviska Enskilda Banken AB FRN (Perpetual)	6,000,000	USD	5,850,000	0.41
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	1,058,000	USD	1,033,988	0.07
Bangkok Bank PCL/Hong Kong 'REGS' 5.5% 21/9/2033	800,000	USD	800,637	0.06
Bangkok Bank PCL/Hong Kong 'REGS' 5.65% 5/7/2034	500,000	USD	506,906	0.04
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	1,827,000	USD	1,553,931	0.11
Kasikornbank PCL/Hong Kong 5.458% 7/3/2028	1,058,000	USD	1,067,395	0.08
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	544,000	USD	520,880	0.04
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	481,000	USD	456,950	0.03
Muang Thai Life Assurance PCL FRN 27/1/2037	1,335,000	USD	1,285,071	0.09
Muangthai Capital PCL 6.875% 30/9/2028	5,000,000	USD	5,025,000	0.35
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	2,403,000	USD	2,169,729	0.15
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	1,961,000	USD	1,651,142	0.12
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	817,000	USD	496,071	0.03
Thaioil Treasury Center Co Ltd 'REGS' 3.75% 18/6/2050	5,000,000	USD	3,185,475	0.22
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	1,558,000	USD	1,305,986	0.09
			21,059,161	1.48
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret AS 1.625% 12/7/2026	1,400,000	USD	1,327,074	0.09
United Arab Emirates				
MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053	600,000	USD	550,127	0.04
United Kingdom				
Barclays Plc FRN (Perpetual)	1,750,000	SGD	1,279,010	0.09
BP Capital Markets Plc FRN (Perpetual)	3,000,000	USD	2,947,500	0.21
HSBC Holdings Plc 'EMTN' FRN (Perpetual)	1,000,000	SGD	744,103	0.05
HSBC Holdings Plc FRN 11/8/2033	777,000	USD	770,779	0.05
HSBC Holdings Plc FRN 4/3/2030	2,500,000	USD	2,508,345	0.18
HSBC Holdings Plc FRN 4/3/2035	2,000,000	USD	2,019,998	0.14
HSBC Holdings Plc FRN 20/6/2034	2,000,000	USD	2,061,700	0.14
HSBC Holdings Plc FRN 3/11/2033	2,259,000	USD	2,537,234	0.18
HSBC Holdings Plc FRN (Perpetual) 4.6%	1,106,000	USD	978,810	0.07
HSBC Holdings Plc FRN (Perpetual) 8%	1,000,000	USD	1,047,500	0.07
ICICI Bank UK Plc 'EMTN' FRN 16/2/2034	2,000,000	USD	1,978,220	0.14
Standard Chartered Plc 'EMTN' FRN 12/2/2030	4,326,000	USD	4,311,378	0.30
Standard Chartered Plc FRN (Perpetual)	1,000,000	SGD	745,915	0.05

ASIAN BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Standard Chartered Plc 'REGS' 5.7% 26/3/2044	4,000,000	USD	3,886,160	0.27
Standard Chartered Plc 'REGS' FRN 14/1/2027	1,442,000	USD	1,389,341	0.10
Standard Chartered Plc 'REGS' FRN 12/1/2028	625,000	USD	595,598	0.04
Standard Chartered Plc 'REGS' FRN 29/6/2032	1,298,000	USD	1,093,887	0.08
Standard Chartered Plc 'REGS' FRN 18/2/2036	3,269,000	USD	2,817,616	0.20
Standard Chartered Plc 'REGS' FRN 11/1/2035	3,000,000	USD	3,061,317	0.22
Standard Chartered Plc 'REGS' FRN 9/1/2027	5,791,000	USD	5,839,077	0.41
Standard Chartered Plc 'REGS' FRN 6/7/2027	4,200,000	USD	4,264,936	0.30
Standard Chartered Plc 'REGS' FRN 6/7/2034	4,400,000	USD	4,572,872	0.32
Standard Chartered Plc 'REGS' FRN 9/1/2029	5,480,000	USD	5,630,547	0.40
Standard Chartered Plc 'REGS' FRN 16/11/2028	1,682,000	USD	1,797,099	0.13
Standard Chartered Plc 'REGS' FRN (Perpetual) 6%	1,000,000	USD	1,000,000	0.07
Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75%	1,000,000	USD	1,026,250	0.07
Vedanta Resources Finance II Plc 'REGS' 10.25% 3/6/2028	3,000,000	USD	3,052,500	0.21
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	6,000,000	USD	6,225,000	0.44
Vedanta Resources Finance II Plc 'REGS' 11.25% 3/12/2031	2,200,000	USD	2,310,000	0.16
			72,492,692	5.09
United States				
BOC Aviation USA Corp 'REGS' 4.625% 4/9/2031	2,000,000	USD	1,942,528	0.14
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	1,800,000	USD	1,736,199	0.12
Hyundai Capital America 'REGS' 2% 15/6/2028	600,000	USD	539,586	0.04
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	2,000,000	USD	1,972,760	0.14
Periama Holdings LLC/DE 5.95% 19/4/2026	3,701,000	USD	3,696,374	0.26
Reliance Standard Life Global Funding II 5.375% 12/2/2029	2,000,000	USD	2,020,820	0.14
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030	2,000,000	USD	2,079,892	0.14
			13,988,159	0.98
Uzbekistan				
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	1,400,000	USD	1,429,750	0.10
Total Bonds			1,360,904,421	95.47
Other Transferable Securities				
BONDS				
British Virgin Islands				
Sino-Ocean Land Treasure IV Ltd (Defaulted) 2.7% 13/1/2025	2,403,000	USD	192,240	0.01
Sino-Ocean Land Treasure IV Ltd (Defaulted) 3.25% 5/5/2026	2,067,000	USD	165,360	0.01
Sino-Ocean Land Treasure IV Ltd (Defaulted) 4.75% 05/8/2029	961,000	USD	76,880	0.01
			434,480	0.03
Cayman Islands				
Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024	5,432,000	USD	258,020	0.02
Shimao Group Holdings Ltd (Defaulted) 5.2% 16/1/2027	2,403,000	USD	174,218	0.01
Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026	4,470,000	USD	324,075	0.02
Shimao Group Holdings Ltd (Defaulted) 6.125% 21/2/2024	7,114,000	USD	500,114	0.04
			1,256,427	0.09
Total Bonds			1,690,907	0.12
Total Other Transferable Securities			1,690,907	0.12
Total Investments			1,397,795,338	98.06
Other Net Assets			27,652,120	1.94
Total Net Assets			1,425,447,458	100.00

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	1,106,000	USD	995,515	0.07
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	1,586,000	USD	1,270,526	0.09
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	812,245	USD	704,623	0.05
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	3,605,000	USD	3,312,094	0.25
Oil India Ltd 5.125% 4/2/2029	1,442,000	USD	1,438,741	0.11
ONGC Videsh Ltd 4.625% 15/7/2024	923,000	USD	917,942	0.07
Power Finance Corp Ltd 3.9% 16/9/2029	1,442,000	USD	1,344,665	0.10
Power Finance Corp Ltd 4.5% 18/6/2029	1,298,000	USD	1,250,947	0.09
Power Finance Corp Ltd 'EMTN' 3.75% 6/12/2027	961,000	USD	910,547	0.07
Power Finance Corp Ltd 'EMTN' 5.25% 10/8/2028	1,442,000	USD	1,447,407	0.11
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	1,490,000	USD	1,381,975	0.10
REC Ltd 3.5% 12/12/2024	1,442,000	USD	1,413,045	0.11
REC Ltd 8.56% 29/11/2028	200,000,000	INR	2,495,145	0.19
REC Ltd 'EMTN' 3.875% 7/7/2027	1,442,000	USD	1,378,264	0.10
REC Ltd 'GMTN' 2.25% 1/9/2026	2,855,000	USD	2,636,050	0.20
REC Ltd 'GMTN' 2.75% 13/1/2027	1,307,000	USD	1,215,628	0.09
REC Ltd 'REGS' 5.625% 11/4/2028	1,000,000	USD	1,013,828	0.08
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	3,278,000	USD	2,819,080	0.21
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	6,162,000	USD	4,474,419	0.33
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	4,393,000	USD	3,132,060	0.23
Reliance Industries Ltd 'REGS' 4.125% 28/1/2025	3,365,000	USD	3,323,644	0.25
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	1,779,000	USD	1,630,009	0.12
ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027	1,172,000	USD	1,114,865	0.08
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other				
9 Subsidiaries 'REGS' 4.5% 14/7/2028	5,288,000	USD	4,673,270	0.35
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	3,615,000	USD	3,461,362	0.26
Summit Digitel Infrastructure Ltd 'REGS' 2.875% 12/8/2031	4,134,000	USD	3,400,215	0.25
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	2,596,000	USD	2,161,793	0.16
			99,424,044	7.39

Indonesia

Alam Sutera Realty Tbk PT 12% 2/11/2025	1,900,000	USD	1,767,000	0.13
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	2,403,000	USD	2,120,648	0.16
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	1,009,000	USD	943,415	0.07
Hyundai Motor Manufacturing Indonesia PT 'EMTN' 1.75% 6/5/2026	1,346,000	USD	1,241,793	0.09
Indonesia Government International Bond 1.85% 12/3/2031	3,205,000	USD	2,662,342	0.20
Indonesia Government International Bond 2.85% 14/2/2030	1,923,000	USD	1,737,459	0.13
Indonesia Government International Bond 3.05% 12/3/2051	3,124,000	USD	2,382,540	0.18
Indonesia Government International Bond 3.2% 23/9/2061	6,537,000	USD	4,740,789	0.35
Indonesia Government International Bond 3.4% 18/9/2029	2,403,000	USD	2,251,933	0.17
Indonesia Government International Bond 3.5% 11/1/2028	1,403,000	USD	1,341,267	0.10
Indonesia Government International Bond 3.5% 14/2/2050	2,403,000	USD	1,932,065	0.14
Indonesia Government International Bond 3.55% 31/3/2032	817,000	USD	754,783	0.06
Indonesia Government International Bond 3.7% 30/10/2049	2,307,000	USD	1,924,001	0.14
Indonesia Government International Bond 3.85% 15/10/2030	2,403,000	USD	2,288,173	0.17
Indonesia Government International Bond 4.1% 24/4/2028	2,403,000	USD	2,353,171	0.17
Indonesia Government International Bond 4.2% 15/10/2050	1,202,000	USD	1,083,843	0.08
Indonesia Government International Bond 4.3% 31/3/2052	721,000	USD	651,702	0.05
Indonesia Government International Bond 4.35% 11/1/2048	3,845,000	USD	3,559,786	0.26
Indonesia Government International Bond 4.45% 15/4/2070	1,442,000	USD	1,304,510	0.10
Indonesia Government International Bond 4.85% 11/1/2033	961,000	USD	979,137	0.07
Indonesia Government International Bond 5.45% 20/9/2052	1,490,000	USD	1,585,223	0.12
Indonesia Government International Bond 5.65% 11/1/2053	1,906,000	USD	2,091,055	0.16
Indonesia Government International Bond 'REGS' 3.85% 18/7/2027	1,403,000	USD	1,367,364	0.10
Indonesia Government International Bond 'REGS' 4.35% 8/1/2027	1,403,000	USD	1,391,523	0.10
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	3,845,000	USD	3,760,487	0.28
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	2,403,000	USD	2,363,038	0.18
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	5,288,000	USD	5,456,153	0.41
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	4,326,000	USD	4,490,981	0.33
Indonesia Government International Bond 'REGS' 5.25% 8/1/2047	2,403,000	USD	2,505,488	0.19
Indonesia Government International Bond 'REGS' 6.625% 17/2/2037	2,884,000	USD	3,374,222	0.25
Indonesia Government International Bond 'REGS' 6.75% 15/1/2044	2,644,000	USD	3,234,265	0.24

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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 January 1, 2024 (continued)

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN DYNAMIC FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	4,522,000	USD	4,522,000	0.80
Total Mutual Funds			4,522,000	0.80
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	8,287,000	HKD	8,176,320	1.45
Man Wah Holdings Ltd	14,458,800	HKD	8,496,252	1.51
			16,672,572	2.96
Cayman Islands				
Alibaba Group Holding Ltd	1,854,800	HKD	34,194,734	6.08
China Mengniu Dairy Co Ltd	7,274,000	HKD	13,946,567	2.48
JD.com Inc	674,500	HKD	9,708,343	1.73
New Oriental Education & Technology Group Inc	2,432,200	HKD	13,241,276	2.35
PDD Holdings Inc ADR	154,951	USD	17,520,310	3.11
Sands China Ltd	1,827,600	HKD	4,612,723	0.82
Tongcheng Travel Holdings Ltd	4,308,400	HKD	12,435,610	2.21
			105,659,563	18.78
China				
Anhui Conch Cement Co Ltd 'H'	2,677,500	HKD	7,608,441	1.35
China Construction Bank Corp 'H'	16,600,000	HKD	16,411,622	2.92
China Merchants Bank Co Ltd 'H'	2,536,706	HKD	17,206,795	3.06
Ping An Insurance Group Co of China Ltd 'H'	2,054,000	HKD	17,205,762	3.06
Weichai Power Co Ltd 'A'	5,568,348	CNY	13,712,192	2.44
			72,144,812	12.83
Hong Kong				
China Overseas Land & Investment Ltd	8,119,000	HKD	12,797,802	2.27
CNOOC Ltd	3,385,000	HKD	9,267,049	1.65
			22,064,851	3.92
India				
Axis Bank Ltd	1,333,329	INR	18,834,650	3.35
ICICI Bank Ltd	1,224,258	INR	18,276,330	3.25
Indian Oil Corp Ltd	6,476,986	INR	12,002,326	2.13
IndusInd Bank Ltd	640,414	INR	6,155,544	1.10
Mahanagar Gas Ltd	729,600	INR	9,234,113	1.64
			64,502,963	11.47
Indonesia				
Astra International Tbk PT	16,327,500	IDR	6,552,305	1.17
Bank Negara Indonesia Persero Tbk PT	42,774,000	IDR	11,211,062	1.99
Telkom Indonesia Persero Tbk PT	67,021,100	IDR	13,999,840	2.49
			31,763,207	5.65
Korea, Republic of (South Korea)				
Hyundai Marine & Fire Insurance Co Ltd	470,045	KRW	10,046,153	1.79
Hyundai Motor Co	52,730	KRW	10,861,272	1.93
Krafton Inc	53,282	KRW	9,082,558	1.61
LG Electronics Inc	107,874	KRW	6,912,975	1.23
Samsung Electronics Co Ltd	522,886	KRW	43,524,362	7.74
SK hynix Inc	47,259	KRW	21,382,010	3.80
			101,809,330	18.10

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

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Philippines				
Ayala Land Inc	11,732,100	PHP	4,472,836	0.80
Metropolitan Bank & Trust Co	12,044,600	PHP	14,031,387	2.49
			<u>18,504,223</u>	<u>3.29</u>
Singapore				
Singapore Telecommunications Ltd	2,687,800	SGD	9,526,432	1.69
Taiwan				
ASE Technology Holding Co Ltd	1,036,000	TWD	8,277,753	1.47
Largan Precision Co Ltd	191,000	TWD	15,208,392	2.70
Taiwan Semiconductor Manufacturing Co Ltd	1,161,779	TWD	57,587,385	10.24
Uni-President Enterprises Corp	4,759,000	TWD	11,673,290	2.08
			<u>92,746,820</u>	<u>16.49</u>
Thailand				
Bangkok Bank PCL (Foreign Market)	3,022,300	THB	16,260,268	2.89
Total Shares			<u>551,655,041</u>	<u>98.07</u>
Total Investments			<u>556,177,041</u>	<u>98.87</u>
Other Net Assets			<u>6,346,423</u>	<u>1.13</u>
Total Net Assets			<u><u>562,523,464</u></u>	<u><u>100.00</u></u>

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	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	4,716,200	HKD	4,120,742	1.74
Man Wah Holdings Ltd	8,441,200	HKD	5,228,259	2.21
			<u>9,349,001</u>	<u>3.95</u>
Cayman Islands				
Baidu Inc	517,588	HKD	5,555,983	2.35
China Mengniu Dairy Co Ltd	3,961,000	HKD	8,968,247	3.79
CK Hutchison Holdings Ltd	962,500	HKD	5,153,516	2.18
JD.com Inc	508,050	HKD	8,943,541	3.78
Sands China Ltd	2,409,600	HKD	6,496,034	2.74
Tongcheng Travel Holdings Ltd	2,848,400	HKD	6,686,018	2.83
			<u>41,803,339</u>	<u>17.67</u>
China				
China Construction Bank Corp 'H'	10,064,000	HKD	8,403,598	3.55
China Merchants Bank Co Ltd 'H'	1,682,206	HKD	8,678,309	3.67
Ping An Insurance Group Co of China Ltd 'H'	1,088,000	HKD	6,459,099	2.73
			<u>23,541,006</u>	<u>9.95</u>
Hong Kong				
China Overseas Land & Investment Ltd	1,614,500	HKD	2,582,585	1.09
CNOOC Ltd	1,756,000	HKD	4,337,251	1.83
CSPC Pharmaceutical Group Ltd	7,362,000	HKD	4,534,983	1.92
Sun Hung Kai Properties Ltd	427,500	HKD	4,115,439	1.74
			<u>15,570,258</u>	<u>6.58</u>
India				
ICICI Bank Ltd	721,803	INR	10,802,430	4.56
Indian Oil Corp Ltd	3,065,112	INR	4,895,149	2.07
Indus Towers Ltd	1,604,159	INR	6,431,049	2.72
IndusInd Bank Ltd	635,489	INR	7,136,092	3.02
Mahanagar Gas Ltd	277,712	INR	4,176,889	1.76
PVR Inox Ltd	244,129	INR	3,731,111	1.58
			<u>37,172,720</u>	<u>15.71</u>
Indonesia				
Astra International Tbk PT	14,786,600	IDR	4,505,763	1.90
Bank Negara Indonesia Persero Tbk PT	21,440,900	IDR	5,784,974	2.45
Telkom Indonesia Persero Tbk PT	13,585,900	IDR	2,274,368	0.96
			<u>12,565,105</u>	<u>5.31</u>
Korea, Republic of (South Korea)				
Hyundai Mobis Co Ltd	37,442	KRW	5,988,411	2.53
LG Electronics Inc	89,650	KRW	5,069,593	2.15
NAVER Corp	20,240	KRW	2,723,479	1.15
Samsung Electronics Co Ltd	332,091	KRW	11,924,291	5.04
			<u>25,705,774</u>	<u>10.87</u>
Philippines				
Metropolitan Bank & Trust Co	5,305,530	PHP	6,587,150	2.79
Singapore				
Singapore Telecommunications Ltd	2,336,900	SGD	5,281,949	2.23

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Taiwan				
ASE Technology Holding Co Ltd	1,114,000	TWD	5,515,682	2.33
Largan Precision Co Ltd	84,000	TWD	6,875,831	2.91
Nanya Technology Corp	3,624,000	TWD	3,240,440	1.37
Taiwan Semiconductor Manufacturing Co Ltd	733,000	TWD	24,079,784	10.18
Uni-President Enterprises Corp	1,701,000	TWD	4,197,303	1.77
			43,909,040	18.56
Thailand				
Bangkok Bank PCL (Foreign Market)	1,617,600	THB	7,161,762	3.03
Total Shares			228,647,104	96.65
Total Investments			228,647,104	96.65
Other Net Assets			7,913,706	3.35
Total Net Assets			236,560,810	100.00

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIAN DYNAMIC FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	2,299,000	USD	2,299,000	0.84
Total Mutual Funds			2,299,000	0.84
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	2,262,800	HKD	2,232,578	0.81
Man Wah Holdings Ltd	4,140,000	HKD	2,432,739	0.89
			4,665,317	1.70
Cayman Islands				
Alibaba Group Holding Ltd	664,348	HKD	12,247,791	4.47
Baidu Inc	161,082	HKD	2,709,591	0.99
China Mengniu Dairy Co Ltd	2,556,000	HKD	4,900,664	1.79
JD.com Inc	204,300	HKD	2,940,570	1.07
New Oriental Education & Technology Group Inc	398,400	HKD	2,168,952	0.79
PDD Holdings Inc ADR	50,675	USD	5,729,822	2.09
Sands China Ltd	1,045,200	HKD	2,638,005	0.96
Shenzhen International Group Holdings Ltd	350,900	HKD	2,766,223	1.01
Tencent Holdings Ltd	193,500	HKD	14,922,661	5.45
Tongcheng Travel Holdings Ltd	884,000	HKD	2,551,546	0.93
Wharf Real Estate Investment Co Ltd	582,000	HKD	1,839,119	0.67
Zhen Ding Technology Holding Ltd	295,000	TWD	1,337,099	0.49
			56,752,043	20.71
China				
Angang Steel Co Ltd 'H'	7,570,000	HKD	1,838,861	0.67
Anhui Conch Cement Co Ltd 'H'	860,000	HKD	2,443,795	0.89
China Construction Bank Corp 'H'	6,093,620	HKD	6,024,469	2.20
China Merchants Bank Co Ltd 'H'	811,385	HKD	5,503,726	2.01
Luxshare Precision Industry Co Ltd 'A'	233,900	CNY	1,900,840	0.69
Midea Group Co Ltd 'A'	153,100	CNY	1,713,239	0.63
Ping An Insurance Group Co of China Ltd 'H'	501,000	HKD	4,196,732	1.53
Weichai Power Co Ltd 'A'	1,093,197	CNY	2,692,024	0.98
			26,313,686	9.60
Hong Kong				
AIA Group Ltd	676,200	HKD	6,951,350	2.54
China Overseas Land & Investment Ltd	2,411,500	HKD	3,801,195	1.39
CNOOC Ltd	1,625,000	HKD	4,448,731	1.62
Sun Hung Kai Properties Ltd	198,500	HKD	2,419,439	0.88
			17,620,715	6.43
India				
Axis Bank Ltd	523,721	INR	7,398,101	2.70
Belrise Industries Ltd	1,147,221	INR	2,374,661	0.87
ICICI Bank Ltd	524,969	INR	7,836,997	2.86
Indian Oil Corp Ltd	1,480,202	INR	2,742,922	1.00
Indus Towers Ltd	524,368	INR	2,446,514	0.89
IndusInd Bank Ltd	243,800	INR	2,343,362	0.86

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Infosys Ltd	221,989	INR	3,986,505	1.46
Mahanagar Gas Ltd	134,908	INR	1,707,450	0.62
Reliance Industries Ltd	407,952	INR	7,134,486	2.60
			37,970,998	13.86
Indonesia				
Astra International Tbk PT	8,318,000	IDR	3,338,054	1.22
Bank Negara Indonesia Persero Tbk PT	18,081,800	IDR	4,739,238	1.73
Indosat Tbk PT	19,172,700	IDR	2,673,155	0.97
Telkom Indonesia Persero Tbk PT	21,122,500	IDR	4,412,217	1.61
			15,162,664	5.53
Korea, Republic of (South Korea)				
E-MART Inc	41,169	KRW	2,323,455	0.85
Hana Financial Group Inc	28,908	KRW	1,886,217	0.69
Hyundai Marine & Fire Insurance Co Ltd	74,714	KRW	1,596,843	0.58
Hyundai Motor Co	14,303	KRW	2,946,117	1.07
Krafton Inc	12,001	KRW	2,045,715	0.75
LG Electronics Inc	37,437	KRW	2,399,105	0.88
Samsung Electronics Co Ltd	244,874	KRW	20,382,999	7.44
SK hynix Inc	21,753	KRW	9,841,995	3.59
			43,422,446	15.85
Malaysia				
Malayan Banking Bhd	1,238,800	MYR	3,200,987	1.17
Philippines				
Ayala Land Inc	2,847,300	PHP	1,085,526	0.39
Metropolitan Bank & Trust Co	3,968,870	PHP	4,623,545	1.69
			5,709,071	2.08
Singapore				
Singapore Telecommunications Ltd	1,118,600	SGD	3,964,680	1.45
Taiwan				
ASE Technology Holding Co Ltd	315,000	TWD	2,516,884	0.92
CTBC Financial Holding Co Ltd	2,193,663	TWD	3,503,806	1.28
Hon Hai Precision Industry Co Ltd	573,000	TWD	4,221,900	1.54
Largan Precision Co Ltd	72,000	TWD	5,733,006	2.09
Taiwan Semiconductor Manufacturing Co Ltd	568,411	TWD	28,175,155	10.28
Uni-President Enterprises Corp	1,827,000	TWD	4,481,425	1.64
			48,632,176	17.75
Thailand				
Bangkok Bank PCL (Foreign Market)	487,100	THB	2,620,645	0.96
Kasikornbank PCL (Foreign Market)	640,000	THB	3,951,118	1.44
			6,571,763	2.40
Total Shares			269,986,546	98.53
Total Investments			272,285,546	99.37
Other Net Assets			1,732,299	0.63
Total Net Assets			274,017,845	100.00

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	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	2,647,400	HKD	2,313,145	1.13
Man Wah Holdings Ltd	3,357,200	HKD	2,079,362	1.01
			4,392,507	2.14
Cayman Islands				
Alibaba Group Holding Ltd	584,548	HKD	6,227,414	3.03
Baidu Inc	313,532	HKD	3,365,570	1.64
China Mengniu Dairy Co Ltd	1,993,000	HKD	4,512,425	2.20
CK Hutchison Holdings Ltd	684,500	HKD	3,665,020	1.79
Daqo New Energy Corp ADR	59,445	USD	1,152,044	0.56
JD.com Inc	306,650	HKD	5,398,163	2.63
Sands China Ltd	1,772,800	HKD	4,779,287	2.33
Tencent Holdings Ltd	198,900	HKD	10,691,156	5.21
Tongcheng Travel Holdings Ltd	1,009,600	HKD	2,369,823	1.15
			42,160,902	20.54
China				
Angang Steel Co Ltd 'H'	7,884,000	HKD	1,496,545	0.73
China Construction Bank Corp 'H'	7,613,620	HKD	6,357,492	3.10
China Merchants Bank Co Ltd 'H'	1,111,885	HKD	5,736,088	2.80
Midea Group Co Ltd 'A'	142,200	CNY	1,457,018	0.71
Ping An Insurance Group Co of China Ltd 'H'	395,000	HKD	2,344,985	1.14
			17,392,128	8.48
Hong Kong				
AIA Group Ltd	687,400	HKD	4,995,572	2.43
China Overseas Land & Investment Ltd	955,500	HKD	1,528,436	0.75
CNOOC Ltd	1,166,000	HKD	2,879,974	1.40
CSPC Pharmaceutical Group Ltd	5,858,000	HKD	3,608,521	1.76
Sun Hung Kai Properties Ltd	310,500	HKD	2,989,108	1.46
			16,001,611	7.80
India				
Axis Bank Ltd	289,287	INR	3,600,338	1.75
ICICI Bank Ltd	523,127	INR	7,829,065	3.81
Indian Oil Corp Ltd	2,114,263	INR	3,376,592	1.65
Indus Towers Ltd	645,082	INR	2,586,124	1.26
IndusInd Bank Ltd	332,125	INR	3,729,529	1.82
Infosys Ltd	215,143	INR	4,718,758	2.30
Larsen & Toubro Ltd	89,812	INR	3,788,315	1.85
Mahanagar Gas Ltd	99,993	INR	1,503,931	0.73
PVR Inox Ltd	162,207	INR	2,479,067	1.21
Reliance Industries Ltd	251,013	INR	3,555,640	1.73
			37,167,359	18.11
Indonesia				
Astra International Tbk PT	10,997,200	IDR	3,351,059	1.63
Bank Negara Indonesia Persero Tbk PT	15,363,900	IDR	4,145,337	2.02
Telkom Indonesia Persero Tbk PT	11,210,500	IDR	1,876,711	0.92
			9,373,107	4.57

ASIAN EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
E-MART Inc	40,180	KRW	1,723,859	0.84
Hyundai Mobis Co Ltd	25,643	KRW	4,101,298	2.00
LG Electronics Inc	68,358	KRW	3,865,557	1.88
NAVER Corp	11,757	KRW	1,582,013	0.77
Samsung Electronics Co Ltd	272,733	KRW	9,792,942	4.77
SK Hynix Inc	13,495	KRW	1,574,875	0.77
			<u>22,640,544</u>	<u>11.03</u>
Philippines				
Metropolitan Bank & Trust Co	3,055,400	PHP	3,793,472	1.85
Singapore				
Singapore Telecommunications Ltd	1,824,100	SGD	4,122,899	2.01
Taiwan				
ASE Technology Holding Co Ltd	768,000	TWD	3,802,553	1.85
CTBC Financial Holding Co Ltd	2,527,663	TWD	3,017,005	1.47
Hon Hai Precision Industry Co Ltd	313,000	TWD	1,764,195	0.86
Largan Precision Co Ltd	54,000	TWD	4,420,177	2.15
Nanya Technology Corp	1,572,000	TWD	1,405,621	0.69
Taiwan Semiconductor Manufacturing Co Ltd	626,808	TWD	20,591,271	10.03
Uni-President Enterprises Corp	1,420,000	TWD	3,503,921	1.71
			<u>38,504,743</u>	<u>18.76</u>
Thailand				
Bangkok Bank PCL (Foreign Market)	592,400	THB	2,622,791	1.28
Kasikornbank PCL (Foreign Market)	604,600	THB	2,753,613	1.34
			<u>5,376,404</u>	<u>2.62</u>
Total Shares			<u>200,925,676</u>	<u>97.91</u>
Total Investments			<u>200,925,676</u>	<u>97.91</u>
Other Net Assets			<u>4,295,807</u>	<u>2.09</u>
Total Net Assets			<u>205,221,483</u>	<u>100.00</u>

ASIAN EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIAN EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN EQUITY INCOME FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	624,000	USD	624,000	0.11
Total Mutual Funds			624,000	0.11
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
BHP Group Ltd	648,994	AUD	19,624,139	3.30
Commonwealth Bank of Australia	50,883	AUD	5,448,522	0.92
CSL Ltd	38,029	AUD	4,381,704	0.74
Macquarie Group Ltd	74,627	AUD	10,114,173	1.70
National Australia Bank Ltd	506,990	AUD	14,285,303	2.40
			53,853,841	9.06
Cayman Islands				
Alibaba Group Holding Ltd	1,263,636	HKD	23,296,149	3.92
China Mengniu Dairy Co Ltd	1,542,000	HKD	2,956,504	0.50
HKT Trust & HKT Ltd	3,763,000	HKD	5,566,629	0.94
JD.com Inc	163,040	HKD	2,346,699	0.39
Meituan '144A'	178,240	HKD	2,366,102	0.40
NetEase Inc	323,000	HKD	8,911,118	1.50
Tencent Holdings Ltd	543,000	HKD	41,875,995	7.05
Trip.com Group Ltd	129,350	HKD	9,232,899	1.55
			96,552,095	16.25
China				
BYD Co Ltd 'A'	235,800	CNY	3,291,858	0.56
BYD Co Ltd 'H'	592,000	HKD	7,212,015	1.22
China Construction Bank Corp 'H'	11,429,000	HKD	11,299,302	1.90
China Merchants Bank Co Ltd 'A'	541,400	CNY	3,263,867	0.55
China Merchants Bank Co Ltd 'H'	1,052,000	HKD	7,135,848	1.20
China Pacific Insurance Group Co Ltd 'H'	1,773,400	HKD	8,026,776	1.35
Contemporary Amperex Technology Co Ltd 'A'	181,900	CNY	9,586,809	1.61
Inner Mongolia Yili Industrial Group Co Ltd 'A'	1,291,400	CNY	5,288,208	0.89
Jiangsu Hengli Hydraulic Co Ltd 'A'	468,800	CNY	7,373,572	1.24
PetroChina Co Ltd 'H'	7,628,000	HKD	8,217,469	1.38
Weichai Power Co Ltd 'A'	1,619,300	CNY	3,987,566	0.67
Weichai Power Co Ltd 'H'	2,410,000	HKD	5,845,032	0.98
			80,528,322	13.55
Hong Kong				
AIA Group Ltd	977,000	HKD	10,043,580	1.69
Link REIT (Units) (REIT)	2,105,998	HKD	9,390,406	1.58
Sun Hung Kai Properties Ltd	246,500	HKD	3,004,492	0.51
			22,438,478	3.78
India				
Bharti Airtel Ltd	266,042	INR	6,239,334	1.05
Five-Star Business Finance Ltd	720,335	INR	4,376,056	0.74
GAIL India Ltd	5,134,334	INR	9,832,290	1.66
HDFC Bank Ltd	1,377,952	INR	15,178,685	2.55
Hindustan Petroleum Corp Ltd	746,136	INR	4,152,941	0.70
ICICI Bank Ltd	739,075	INR	11,033,278	1.86

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indus Towers Ltd	983,561	INR	4,588,946	0.77
Infosys Ltd	308,390	INR	5,538,104	0.93
InterGlobe Aviation Ltd '144A'	116,388	INR	6,551,328	1.10
Reliance Industries Ltd	856,128	INR	14,972,431	2.52
			82,463,393	13.88
Indonesia				
Bank Central Asia Tbk PT	11,890,400	IDR	5,818,227	0.98
Bank Mandiri Persero Tbk PT	14,223,300	IDR	4,356,898	0.73
Telkom Indonesia Persero Tbk PT	31,351,300	IDR	6,548,881	1.10
			16,724,006	2.81
Korea, Republic of (South Korea)				
Hyundai Motor Co	54,528	KRW	11,231,622	1.89
KT Corp	139,330	KRW	5,081,608	0.86
LG Chem Ltd	16,313	KRW	3,768,312	0.63
Macquarie Korea Infrastructure Fund	536,462	KRW	4,187,692	0.70
Samsung Electronics Co Ltd	414,164	KRW	34,474,482	5.80
Samsung Fire & Marine Insurance Co Ltd	10,651	KRW	3,671,123	0.62
SK hynix Inc	57,637	KRW	26,077,465	4.39
			88,492,304	14.89
Singapore				
DBS Group Holdings Ltd	352,300	SGD	15,439,988	2.60
Keppel DC REIT (REIT)	2,528,712	SGD	4,428,142	0.74
NTT DC REIT (REIT)	5,983,100	USD	6,102,319	1.03
Singapore Telecommunications Ltd	3,015,500	SGD	10,687,906	1.80
UOL Group Ltd	513,800	SGD	3,490,379	0.59
			40,148,734	6.76
Taiwan				
ASE Technology Holding Co Ltd	1,816,000	TWD	14,510,038	2.44
Hon Hai Precision Industry Co Ltd	1,374,000	TWD	10,123,718	1.70
Largan Precision Co Ltd	88,000	TWD	7,007,008	1.18
MediaTek Inc	57,000	TWD	2,597,323	0.44
Quanta Computer Inc	819,000	TWD	7,091,444	1.19
Taiwan Semiconductor Manufacturing Co Ltd	1,229,163	TWD	60,927,493	10.25
Unimicron Technology Corp	1,078,000	TWD	7,575,571	1.28
Unimicron Technology Corp Rights 06/01/2026	24,314	TWD	80,478	0.01
			109,913,073	18.49
Total Shares			591,114,246	99.47
Total Investments			591,738,246	99.58
Other Net Assets			2,522,658	0.42
Total Net Assets			594,260,904	100.00

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
BHP Group Ltd	405,363	AUD	9,967,222	2.71
CSL Ltd	37,512	AUD	6,555,679	1.78
Macquarie Group Ltd	60,923	AUD	8,382,470	2.28
National Australia Bank Ltd	511,690	AUD	11,794,918	3.21
Nine Entertainment Co Holdings Ltd	2,842,380	AUD	2,181,422	0.59
Orora Ltd	1,144,996	AUD	1,749,436	0.48
			40,631,147	11.05
Cayman Islands				
Alibaba Group Holding Ltd	860,236	HKD	9,164,424	2.49
Bizlink Holding Inc	205,000	TWD	3,847,922	1.05
China Mengniu Dairy Co Ltd	2,127,000	HKD	4,815,820	1.31
HKT Trust & HKT Ltd	5,327,000	HKD	6,587,484	1.79
JD.com Inc	353,440	HKD	6,221,839	1.69
Meituan '144A'	263,940	HKD	5,181,161	1.41
Sunny Optical Technology Group Co Ltd	486,200	HKD	4,316,996	1.17
Tencent Holdings Ltd	467,900	HKD	25,150,286	6.84
			65,285,932	17.75
China				
BYD Co Ltd 'H'	188,000	HKD	6,465,731	1.76
China Construction Bank Corp 'H'	11,961,000	HKD	9,987,623	2.71
China Merchants Bank Co Ltd 'H'	824,000	HKD	4,250,922	1.15
China Pacific Insurance Group Co Ltd 'H'	1,774,000	HKD	5,765,418	1.57
Inner Mongolia Yili Industrial Group Co Ltd 'A'	938,500	CNY	3,862,069	1.05
Jiangsu Hengli Hydraulic Co Ltd 'A'	468,000	CNY	3,367,928	0.91
Midea Group Co Ltd 'A'	296,700	CNY	3,040,065	0.83
PetroChina Co Ltd 'H'	5,540,000	HKD	4,363,355	1.19
Weichai Power Co Ltd 'H'	2,446,000	HKD	3,742,782	1.02
			44,845,893	12.19
Hong Kong				
AIA Group Ltd	1,253,200	HKD	9,107,434	2.48
China Resources Beer Holdings Co Ltd	716,500	HKD	2,335,505	0.63
Link REIT (Units) (REIT)	1,093,998	HKD	4,629,978	1.26
Sun Hung Kai Properties Ltd	395,000	HKD	3,802,570	1.03
			19,875,487	5.40
India				
Five-Star Business Finance Ltd	384,725	INR	3,487,241	0.95
GAIL India Ltd	3,276,547	INR	7,341,634	2.00
HDFC Bank Ltd	343,023	INR	7,106,672	1.93
ICICI Bank Ltd	560,329	INR	8,385,827	2.28
Indus Towers Ltd	960,361	INR	3,850,073	1.05
Infosys Ltd	429,628	INR	9,423,083	2.56
InterGlobe Aviation Ltd '144A'	79,571	INR	4,246,953	1.15
PVR Inox Ltd	195,211	INR	2,983,479	0.81
Reliance Industries Ltd	639,251	INR	9,055,094	2.46
			55,880,056	15.19
Indonesia				
Bank Central Asia Tbk PT	7,434,300	IDR	4,466,544	1.22
Bank Mandiri Persero Tbk PT	12,801,800	IDR	4,533,776	1.23
Telkom Indonesia Persero Tbk PT	32,690,400	IDR	5,472,586	1.49
			14,472,906	3.94

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
Hana Financial Group Inc	57,714	KRW	2,218,300	0.60
Hyundai Motor Co	25,933	KRW	3,715,800	1.01
KT Corp	150,972	KRW	4,477,368	1.22
LG Innotek Co Ltd	16,575	KRW	1,810,628	0.49
Macquarie Korea Infrastructure Fund	380,732	KRW	2,736,361	0.74
Samsung Electronics Co Ltd	341,622	KRW	12,266,518	3.34
SK Hynix Inc	71,755	KRW	8,373,852	2.28
			35,598,827	9.68
Singapore				
DBS Group Holdings Ltd	177,200	SGD	5,696,583	1.55
Keppel DC REIT (REIT)	2,108,000	SGD	3,373,694	0.92
Singapore Telecommunications Ltd	2,930,500	SGD	6,623,627	1.80
United Overseas Bank Ltd	209,800	SGD	5,598,621	1.52
			21,292,525	5.79
Taiwan				
ASE Technology Holding Co Ltd	1,393,000	TWD	6,897,078	1.88
Hon Hai Precision Industry Co Ltd	342,000	TWD	1,927,650	0.52
Phison Electronics Corp	255,000	TWD	4,164,053	1.13
Quanta Computer Inc	549,000	TWD	4,823,626	1.31
Taiwan Semiconductor Manufacturing Co Ltd	1,127,996	TWD	37,055,799	10.08
			54,868,206	14.92
Total Shares			352,750,979	95.91
Total Investments			352,750,979	95.91
Other Net Assets			15,030,053	4.09
Total Net Assets			367,781,032	100.00

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIAN EQUITY INCOME FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
Eastspring Investments - Global Emerging Markets Total Return Bond fund*	141,061	USD	1,695,736	0.94
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	8,375,010	USD	8,375,010	4.66
			10,070,746	5.60
Total Mutual Funds			10,070,746	5.60
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Ampol Ltd 'MTN' FRN 30/10/2055	500,000	AUD	322,486	0.18
Bermuda				
China Water Affairs Group Ltd 4.85% 18/5/2026	544,000	USD	537,200	0.30
Li & Fung Ltd 8.375% 5/2/2029	3,200,000	USD	3,268,000	1.82
Li & Fung Ltd 'EMTN' (Perpetual) 5.25%	1,578,000	USD	899,460	0.50
			4,704,660	2.62
Brazil				
Brazilian Government International Bond 6.625% 15/3/2035	1,400,000	USD	1,443,750	0.80
Brazilian Government International Bond 7.25% 12/1/2056	200,000	USD	198,000	0.11
			1,641,750	0.91
British Virgin Islands				
CAS Capital No 1 Ltd FRN (Perpetual)	3,000,000	USD	2,958,750	1.65
Celestial Dynasty Ltd 4.25% 27/6/2029	873,000	USD	798,664	0.44
Celestial Dynasty Ltd 6.375% 22/8/2028	800,000	USD	791,968	0.44
Central Plaza Development Ltd 6.8% 7/4/2029	500,000	USD	499,375	0.28
Central Plaza Development Ltd 7.15% 21/3/2028	1,000,000	USD	1,000,000	0.56
CFAMC III Co Ltd 'EMTN' 4.95% 7/11/2047	500,000	USD	458,750	0.26
Champion Path Holdings Ltd 4.5% 27/1/2026	1,000,000	USD	996,250	0.55
Champion Path Holdings Ltd 4.85% 27/1/2028	400,000	USD	391,000	0.22
Chang Development International Ltd 6.8% 25/6/2027	500,000	USD	512,500	0.28
Elect Global Investments Ltd FRN (Perpetual)	400,000	USD	416,000	0.23
Fortune Star BVI Ltd 5% 18/5/2026	1,000,000	USD	995,000	0.55
Fortune Star BVI Ltd 8.5% 19/5/2028	500,000	USD	512,500	0.28
Franshion Brilliant Ltd 3.2% 9/4/2026	915,000	USD	904,706	0.50
Franshion Brilliant Ltd 4.25% 23/7/2029	2,000,000	USD	1,810,000	1.01
NWD Finance BVI Ltd (Perpetual) 4.125%	1,000,000	USD	483,750	0.27
NWD Finance BVI Ltd (Perpetual) 5.25%	3,000,000	USD	1,537,500	0.86
NWD Finance BVI Ltd (Perpetual) 10.131%	500,000	USD	270,625	0.15
NWD MTN Ltd 4.125% 18/7/2029	1,848,000	USD	1,390,620	0.77
NWD MTN Ltd 8.625% 8/2/2028	500,000	USD	441,875	0.25
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	5,000,000	HKD	409,961	0.23
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	300,000	USD	220,875	0.12
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	1,000,000	USD	1,006,450	0.56
Studio City Co Ltd 'REGS' 7% 15/2/2027	700,000	USD	700,000	0.39
Studio City Finance Ltd 'REGS' 5% 15/1/2029	2,821,000	USD	2,711,686	1.51
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	986,000	USD	984,768	0.55
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	1,715,000	USD	1,708,809	0.95
			24,912,382	13.86
Cayman Islands				
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	800,000	USD	668,000	0.37
Al Rajhi Sukuk Ltd 'EMTN' FRN 16/3/2036	1,000,000	USD	1,007,560	0.56
AYC Finance Ltd (Perpetual) 4.85%	500,000	USD	403,125	0.22

* Cross umbrella investment, see further information in Note 1.

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, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China Hongqiao Group Ltd 6.925% 29/11/2028	200,000	USD	206,500	0.11
China Hongqiao Group Ltd 7.05% 10/1/2028	1,200,000	USD	1,237,500	0.69
FWD Group Holdings Ltd FRN (Perpetual)	200,000	USD	199,500	0.11
FWD Group Holdings Ltd 'REGS' 5.252% 22/9/2030	200,000	USD	200,700	0.11
FWD Group Holdings Ltd 'REGS' 5.836% 22/9/2035	200,000	USD	201,073	0.11
Greentown China Holdings Ltd 8.45% 24/2/2028	800,000	USD	801,000	0.45
KFH Tier 1 Sukuk 2 Ltd FRN (Perpetual)	1,000,000	USD	1,005,000	0.56
Longfor Group Holdings Ltd 3.375% 13/4/2027	253,000	USD	230,230	0.13
Longfor Group Holdings Ltd 3.85% 13/1/2032	500,000	USD	356,875	0.20
Meituan 'REGS' 5.125% 5/11/2035	200,000	USD	198,250	0.11
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	2,000,000	USD	1,975,000	1.10
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	1,000,000	USD	997,500	0.55
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	1,000,000	USD	997,500	0.55
Melco Resorts Finance Ltd 'REGS' 6.5% 24/9/2033	1,000,000	USD	1,000,000	0.56
Melco Resorts Finance Ltd 'REGS' 7.625% 17/4/2032	400,000	USD	420,000	0.23
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	998,750	0.56
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 5.625%	200,000	USD	210,500	0.12
New World China Land Ltd 4.75% 23/1/2027	900,000	USD	807,750	0.45
Riyad Sukuk Ltd 'EMTN' FRN 14/10/2035	600,000	USD	596,478	0.33
Riyad Sukuk Ltd 'EMTN' FRN 14/7/2035	300,000	USD	306,198	0.17
Shimao Group Holdings Ltd 'REGS' 5% 21/7/2031	7,500	USD	244	0.00
Shimao Group Holdings Ltd 'REGS' (Zero Coupon) 0% 21/7/2026	11,424,922	USD	616,946	0.34
Shui On Development Holding Ltd 5.5% 29/6/2026	1,000,000	USD	970,000	0.54
SNB Sukuk Ltd FRN 18/7/2036	1,200,000	USD	1,225,500	0.68
VLL International Inc 'EMTN' 7.25% 20/7/2027	800,000	USD	532,000	0.30
VLL International Inc 'EMTN' 9.375% 29/7/2029	600,000	USD	345,000	0.19
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,520,000	USD	1,501,000	0.84
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,220,000	USD	1,216,950	0.68
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	2,600,000	USD	2,600,000	1.45
Wynn Macau Ltd 'REGS' 6.75% 15/2/2034	1,400,000	USD	1,417,500	0.79
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	1,000,000	USD	1,008,760	0.56
			26,458,889	14.72
Chile				
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	200,000	USD	203,788	0.11
China				
Qingdao Jiaozhou Bay Development Group Co Ltd 7% 27/12/2027	1,000,000	USD	1,013,750	0.56
Colombia				
Colombia Government International Bond 5% 19/9/2032	400,000	EUR	449,362	0.25
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.95% 15/3/2037	500,000	USD	537,500	0.30
Dominican Republic International Bond 'REGS' 10.5% 15/3/2037	50,000,000	DOP	845,566	0.47
			1,383,066	0.77
Guatemala				
Guatemala Government Bond 'REGS' 6.875% 15/8/2055	200,000	USD	213,750	0.12
Hong Kong				
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	500,000	USD	523,600	0.29
Far East Horizon Ltd 'EMTN' 5.875% 5/3/2028	1,800,000	USD	1,827,072	1.02
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	1,400,000	USD	1,379,000	0.77
GLP China Holdings Ltd 'EMTN' 7.75% 30/4/2029	2,500,000	USD	2,412,500	1.34
Sino-Ocean Group Holding Ltd 'REGS' 3% 27/3/2033	928,975	USD	94,068	0.05
Westwood Group Holdings Ltd 'EMTN' 3.8% 20/1/2031	400,000	USD	360,264	0.20
Yanlord Land HK Co Ltd 5.125% 20/5/2026	1,400,000	USD	1,394,750	0.78
			7,991,254	4.45

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	736,000	USD	684,530	0.38
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.7% 12/3/2042	495,590	USD	480,722	0.27
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	362,993	USD	308,090	0.17
IRB Infrastructure Developers Ltd 'REGS' 7.11% 11/3/2032	500,000	USD	516,875	0.29
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	625,500	USD	583,279	0.33
JSW Steel Ltd 'REGS' 5.05% 5/4/2032	500,000	USD	488,125	0.27
Manappuram Finance Ltd 'EMTN' 7.375% 12/5/2028	500,000	USD	509,375	0.28
Muthoot Finance Ltd 'REGS' 6.375% 2/3/2030	1,600,000	USD	1,618,000	0.90
Piramal Finance Ltd 'EMTN' 7.8% 29/1/2028	1,200,000	USD	1,224,000	0.68
ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027	800,000	USD	794,000	0.44
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	600,000	USD	575,250	0.32
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 'REGS' 7.8% 31/7/2031	753,920	USD	768,056	0.43
Sammaan Capital Ltd 'REGS' 7.5% 16/10/2030	2,200,000	USD	2,167,000	1.21
Sammaan Capital Ltd 'REGS' 8.95% 28/8/2028	800,000	USD	826,000	0.46
Sammaan Capital Ltd 'REGS' 9.7% 3/7/2027	1,000,000	USD	1,032,500	0.57
			12,575,802	7.00
Indonesia				
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	1,003,000	USD	980,433	0.54
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 8.5% 15/12/2027	1,100,000	USD	1,090,375	0.61
Pakuwon Jati Tbk PT 4.875% 29/4/2028	500,000	USD	490,625	0.27
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	960,300	USD	980,706	0.55
			3,542,139	1.97
Kazakhstan				
Baiterek National Managing Holding JSC 'REGS' 4.65% 1/10/2030	200,000	USD	198,499	0.11
Kazakhstan Government International Bond 'REGS' 5.5% 1/7/2037	600,000	USD	614,105	0.34
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	200,000	USD	201,912	0.11
			1,014,516	0.56
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	977,505	USD	1,005,110	0.56
Malaysia				
Petronas Capital Ltd 'REGS' 5.848% 3/4/2055	200,000	USD	208,970	0.12
Mauritius				
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	939,400	USD	917,089	0.51
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	380,000	USD	360,828	0.20
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	1,800,000	USD	1,750,500	0.97
India Green Power Holdings 'REGS' 4% 22/2/2027	2,339,820	USD	2,278,400	1.27
Network i2i Ltd 'REGS' FRN (Perpetual)	500,000	USD	497,500	0.28
UPL Corp Ltd 4.5% 8/3/2028	500,000	USD	485,625	0.27
UPL Corp Ltd 4.625% 16/6/2030	500,000	USD	470,000	0.26
			6,759,942	3.76
Mexico				
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.25% 31/1/2041	198,101	USD	209,293	0.12
Mexico Government International Bond 5.625% 22/9/2035	400,000	USD	393,889	0.22
Mexico Government International Bond 6.625% 29/1/2038	200,000	USD	208,492	0.12
			811,674	0.46
Mongolia				
Development Bank of Mongolia LLC 8.5% 3/7/2028	1,600,000	USD	1,642,464	0.91
Golomt Bank 'REGS' 11% 20/5/2027	500,000	USD	517,500	0.29
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	800,000	USD	776,000	0.43
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	1,000,000	USD	920,000	0.51

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, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	1,300,000	USD	1,296,750	0.72
Mongolia Government International Bond 'REGS' 6.625% 25/2/2030	1,500,000	USD	1,539,375	0.86
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	400,000	USD	425,500	0.24
State Bank JSC 8.9% 25/9/2028	4,000,000	USD	3,992,160	2.22
			11,109,749	6.18
Morocco				
OCP SA 'REGS' 6.7% 1/3/2036	200,000	USD	214,250	0.12
Netherlands				
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	1,730,000	USD	1,710,537	0.95
Royal Capital BV FRN (Perpetual)	839,000	USD	836,903	0.47
			2,547,440	1.42
Pakistan				
Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/1/2029	500,000	USD	511,250	0.28
Pakistan Government International Bond 'REGS' 6% 8/4/2026	1,000,000	USD	997,500	0.56
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,000,000	USD	2,012,500	1.12
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,800,000	USD	2,786,000	1.55
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	1,000,000	USD	978,750	0.54
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	1,500,000	USD	1,471,875	0.82
Pakistan Water & Power Development Authority 7.5% 4/6/2031	600,000	USD	570,000	0.32
			9,327,875	5.19
Paraguay				
Paraguay Government International Bond 'REGS' 8.5% 4/3/2035	2,500,000,000	PYG	358,377	0.20
Philippines				
BDO Unibank Inc 'EMTN' 4.375% 3/12/2030	200,000	USD	200,732	0.11
Globe Telecom Inc 3% 23/7/2035	500,000	USD	422,300	0.23
Globe Telecom Inc FRN (Perpetual)	915,000	USD	908,137	0.51
			1,531,169	0.85
Poland				
Bank Gospodarstwa Krajowego 'REGS' 6.25% 9/7/2054	200,000	USD	206,815	0.11
Romania				
Romanian Government International Bond 'REGS' 6.625% 16/5/2036	400,000	USD	416,192	0.23
Saudi Arabia				
Saudi Awwal Bank 'EMTN' FRN 4/9/2035	1,000,000	USD	1,013,150	0.56
Singapore				
ESR-REIT 'MTN' FRN (Perpetual)	500,000	SGD	411,395	0.23
GLP Pte Ltd 9.75% 20/5/2028	1,200,000	USD	1,227,000	0.68
GLP Pte Ltd 'EMTN' FRN (Perpetual)	2,500,000	USD	1,653,125	0.92
GLP Pte Ltd FRN (Perpetual)	700,000	USD	441,875	0.25
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	1,500,000	SGD	472,283	0.26
LMIRT Capital Pte Ltd 7.5% 9/2/2026	1,000,000	USD	990,000	0.55
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	735,000	USD	735,919	0.41
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	500,000	USD	502,500	0.28
Modernland Overseas Pte Ltd 6% 30/4/2027	3,109,861	USD	1,038,165	0.58
Nanshan Life Pte Ltd FRN 17/3/2041	400,000	USD	402,160	0.22
			7,874,422	4.38
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	3,285,000	USD	3,147,030	1.75
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	1,724,667	USD	1,638,434	0.91
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	3,382,906	USD	2,909,299	1.62

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	2,284,240	USD	1,736,022	0.96
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	1,300,000	USD	1,179,750	0.66
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	2,800,000	USD	2,551,500	1.42
Srilankan Airlines L 0% 25/6/2049	600,000	USD	618,000	0.34
			13,780,035	7.66
Supranational				
Asian Development Bank 'GMTN' 37.5% 9/7/2026	10,000,000	TRY	230,715	0.13
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	123,000,000	INR	1,385,744	0.77
European Bank for Reconstruction & Development (Zero Coupon) 0% 12/4/2027	10,000,000	TRY	159,042	0.09
International Finance Corp 'GMTN' 8.27% 14/7/2031	1,000,000	BRL	154,204	0.08
			1,929,705	1.07
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	1,000,000	USD	1,019,311	0.57
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	500,000	USD	492,500	0.28
Muangthai Capital PCL 6.875% 30/9/2028	1,000,000	USD	1,013,750	0.56
			2,525,561	1.41
Turkey				
Turk Telekomunikasyon AS 'REGS' 6.95% 7/10/2032	200,000	USD	203,570	0.11
Türkiye Varlik Fonu Yonetimi AS 6.875% 10/2/2031	800,000	USD	818,000	0.46
Türkiye Varlik Fonu Yonetimi AS 7.75% 10/9/2035	600,000	USD	629,532	0.35
			1,651,102	0.92
United Kingdom				
ICICI Bank UK Plc 'EMTN' FRN 16/2/2034	1,000,000	USD	1,036,280	0.57
Standard Chartered Plc 'REGS' FRN (Perpetual)	1,000,000	USD	1,037,500	0.58
Standard Chartered Plc 'REGS' FRN (Perpetual) 4.75%	1,296,000	USD	1,216,620	0.68
Vedanta Resources Finance II Plc 'REGS' 9.125% 15/10/2032	1,000,000	USD	1,005,000	0.56
Vedanta Resources Finance II Plc 'REGS' 9.475% 24/7/2030	600,000	USD	612,750	0.34
Vedanta Resources Finance II Plc 'REGS' 9.85% 24/4/2033	1,800,000	USD	1,851,750	1.03
Vedanta Resources Finance II Plc 'REGS' 10.25% 3/6/2028	500,000	USD	516,250	0.29
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	2,000,000	USD	2,110,000	1.17
Vedanta Resources Finance II Plc 'REGS' 11.25% 3/12/2031	300,000	USD	322,125	0.18
			9,708,275	5.40
United States				
Meta Platforms Inc 5.5% 15/11/2045	200,000	USD	194,308	0.11
Periama Holdings LLC/DE 5.95% 19/4/2026	991,000	USD	992,239	0.55
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030	400,000	USD	395,353	0.22
United States Treasury Bill (Zero Coupon) 0% 6/1/2026	1,000,000	USD	999,610	0.56
			2,581,510	1.44
Uruguay				
Uruguay Government International Bond 'REGS' 8.5% 15/3/2028	10,000,000	UYU	252,989	0.14
Uzbekistan				
Ipoteka-Bank ATIB 6.45% 9/10/2030	400,000	USD	400,616	0.22
National Bank of Uzbekistan 7.2% 17/7/2030	400,000	USD	411,004	0.23
Navoiyuran State Enterprise 'REGS' 6.7% 2/7/2030	400,000	USD	402,314	0.22
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	500,000	USD	535,000	0.30
Uzbekneftegaz JSC 'REGS' 8.75% 7/5/2030	200,000	USD	212,000	0.12
			1,960,934	1.09
Total Bonds			164,202,840	91.35

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
BONDS				
Cayman Islands				
Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024	762,000	USD	15,240	0.01
Netherlands				
PB International BV (Defaulted) 7.625% 31/12/2025	5,940,000	USD	363,825	0.20
Total Bonds			379,065	0.21
Total Other Transferable Securities			379,065	0.21
Total Investments			174,652,651	97.16
Other Net Assets			5,098,822	2.84
Total Net Assets			179,751,473	100.00

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	1,491,010	USD	1,491,010	0.79
Total Mutual Funds			1,491,010	0.79
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 15/11/2034	1,750,000	SGD	1,280,345	0.68
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	700,000	USD	725,032	0.38
			2,005,377	1.06
Bermuda				
China Water Affairs Group Ltd 4.85% 18/5/2026	344,000	USD	331,530	0.17
Li & Fung Ltd 'EMTN' 5.25% 18/8/2025	300,000	USD	297,375	0.16
			628,905	0.33
British Virgin Islands				
Bi Hai Co Ltd 6.5% 2/3/2025	400,000	USD	396,000	0.21
CAS Capital No 1 Ltd FRN (Perpetual)	2,500,000	USD	2,393,750	1.27
Celestial Dynasty Ltd 4.25% 27/6/2029	673,000	USD	594,299	0.31
Celestial Dynasty Ltd 6.375% 22/8/2028	1,500,000	USD	1,463,115	0.78
Central Plaza Development Ltd 4.65% 19/1/2026	2,287,000	USD	2,221,249	1.18
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	3,845,000	USD	3,772,906	2.00
CFAMC III Co Ltd 'EMTN' 4.25% 7/11/2027	1,500,000	USD	1,440,000	0.76
CFAMC III Co Ltd 'EMTN' 4.95% 7/11/2047	500,000	USD	430,000	0.23
CFAMC IV Co Ltd 'GMTN' FRN (Perpetual)	1,000,000	USD	983,750	0.52
Champion Path Holdings Ltd 4.5% 27/1/2026	1,000,000	USD	980,000	0.52
Champion Path Holdings Ltd 4.85% 27/1/2028	1,062,000	USD	1,007,573	0.53
Chang Development International Ltd 6.8% 25/6/2027	500,000	USD	506,250	0.27
Chang Development International Ltd 7% 13/6/2026	1,000,000	USD	1,013,750	0.54
Elect Global Investments Ltd FRN (Perpetual)	1,900,000	USD	1,812,125	0.96
Fortune Star BVI Ltd 3.95% 2/10/2026	1,500,000	EUR	1,456,277	0.77
Fortune Star BVI Ltd 5.95% 19/10/2025	2,000,000	USD	1,977,500	1.05
Franshion Brilliant Ltd 3.2% 9/4/2026	915,000	USD	868,106	0.46
Franshion Brilliant Ltd 4.25% 23/7/2029	2,806,000	USD	2,374,578	1.26
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	1,644,000	USD	577,455	0.31
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	2,800,000	USD	1,260,000	0.67
NWD Finance BVI Ltd FRN (Perpetual) 6.15%	1,000,000	USD	605,000	0.32
NWD MTN Ltd 4.125% 18/7/2029	1,848,000	USD	1,120,350	0.59
NWD MTN Ltd 8.625% 8/2/2028	3,400,000	USD	2,418,250	1.28
NWD MTN Ltd 'EMTN' 3.95% 22/3/2031	5,000,000	HKD	338,817	0.18
NWD MTN Ltd 'EMTN' 4.5% 19/5/2030	300,000	USD	180,750	0.10
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	1,000,000	USD	983,840	0.52
Studio City Co Ltd 'REGS' 7% 15/2/2027	700,000	USD	702,625	0.37
Studio City Finance Ltd 'REGS' 5% 15/1/2029	2,821,000	USD	2,556,531	1.35
Studio City Finance Ltd 'REGS' 6.5% 15/1/2028	986,000	USD	956,420	0.51
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	1,715,000	USD	1,623,179	0.86
			39,014,445	20.68
Cayman Islands				
AC Energy Finance International Ltd 'EMTN' (Perpetual) 5.1%	800,000	USD	668,000	0.35
AYC Finance Ltd (Perpetual) 4.85%	500,000	USD	390,625	0.21
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	967,000	USD	922,789	0.49
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	1,200,000	USD	1,280,784	0.68
FWD Group Holdings Ltd 'EMTN' 7.784% 6/12/2033	800,000	USD	893,744	0.47
FWD Group Holdings Ltd FRN (Perpetual) 6.675%	200,000	USD	193,000	0.10
FWD Group Holdings Ltd FRN (Perpetual) 8.045%	1,000,000	USD	996,250	0.53

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, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Greentown China Holdings Ltd 4.7% 29/4/2025	1,511,000	USD	1,492,112	0.79
Greentown China Holdings Ltd 5.65% 13/7/2025	800,000	USD	789,000	0.42
Longfor Group Holdings Ltd 3.375% 13/4/2027	253,000	USD	211,255	0.11
Longfor Group Holdings Ltd 3.85% 13/1/2032	500,000	USD	345,000	0.18
Melco Resorts Finance Ltd 'REGS' 4.875% 6/6/2025	1,000,000	USD	992,500	0.53
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	1,897,000	USD	1,866,174	0.99
Melco Resorts Finance Ltd 'REGS' 5.375% 4/12/2029	3,126,000	USD	2,860,290	1.52
Melco Resorts Finance Ltd 'REGS' 5.625% 17/7/2027	1,000,000	USD	966,250	0.51
Melco Resorts Finance Ltd 'REGS' 5.75% 21/7/2028	1,000,000	USD	951,250	0.50
Melco Resorts Finance Ltd 'REGS' 7.625% 17/4/2032	400,000	USD	402,000	0.21
MGM China Holdings Ltd 'REGS' 4.75% 1/2/2027	900,000	USD	873,000	0.46
MGM China Holdings Ltd 'REGS' 5.25% 18/6/2025	800,000	USD	796,000	0.42
MGM China Holdings Ltd 'REGS' 5.875% 15/5/2026	1,000,000	USD	996,250	0.53
MGM China Holdings Ltd 'REGS' 7.125% 26/6/2031	400,000	USD	404,500	0.21
Shui On Development Holding Ltd 5.5% 3/3/2025	500,000	USD	470,000	0.25
VLL International Inc 'EMTN' 9.375% 29/7/2029	600,000	USD	598,554	0.32
Wynn Macau Ltd 'REGS' 5.125% 15/12/2029	1,520,000	USD	1,409,800	0.75
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	1,000,000	USD	991,250	0.53
Wynn Macau Ltd 'REGS' 5.5% 1/10/2027	1,220,000	USD	1,184,925	0.63
Wynn Macau Ltd 'REGS' 5.625% 26/8/2028	2,363,000	USD	2,271,434	1.20
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	1,000,000	USD	992,660	0.53
			27,209,396	14.42
China				
Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025	400,000	USD	403,868	0.21
Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 4/3/2025	600,000	USD	600,282	0.32
Kunming Rail Transit Group Co Ltd 8.5% 7/12/2025	700,000	USD	693,875	0.37
Science City Guangzhou Investment Group Co Ltd 6.8% 5/8/2025	500,000	USD	503,125	0.26
Zhenjiang Cultural Tourism Industry Group Co Ltd 7.1% 14/11/2025	2,000,000	USD	1,997,500	1.06
			4,198,650	2.22
Dominican Republic				
Dominican Republic International Bond 'REGS' 10.75% 1/6/2036	40,000,000	DOP	696,737	0.37
Hong Kong				
AIA Group Ltd 'REGS' 4.95% 30/3/2035	200,000	USD	191,846	0.10
AIA Group Ltd 'REGS' 5.4% 30/9/2054	200,000	USD	185,459	0.10
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	500,000	USD	500,515	0.27
Bank of East Asia Ltd/The 'EMTN' FRN (Perpetual)	500,000	USD	493,750	0.26
Chong Hing Bank Ltd 'EMTN' FRN (Perpetual)	1,525,000	USD	1,509,750	0.80
Far East Horizon Ltd 'EMTN' 5.875% 5/3/2028	1,800,000	USD	1,774,566	0.94
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	2,000,000	USD	1,787,500	0.95
Swire Properties MTN Financing Ltd 'EMTN' 3.1% 3/9/2027	5,000,000	CNH	683,622	0.36
Swire Properties MTN Financing Ltd 'EMTN' 3.4% 3/9/2029	4,000,000	CNH	548,480	0.29
Westwood Group Holdings Ltd 'EMTN' 3.8% 20/1/2031	400,000	USD	342,000	0.18
Yanlord Land HK Co Ltd 5.125% 20/5/2026	1,400,000	USD	1,319,500	0.70
			9,336,988	4.95
India				
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	736,000	USD	591,560	0.31
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 'REGS' 6.7% 12/3/2042	498,280	USD	416,687	0.22
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/ Wardha Solar Maharash 'REGS' 4.625% 15/10/2039	375,148	USD	276,202	0.15
Continuum Green Energy India Pvt / Co-Issuers 'REGS' 7.5% 26/6/2033	1,368,150	USD	1,414,325	0.75
GMR Hyderabad International Airport Ltd 'REGS' 4.25% 27/10/2027	1,100,000	USD	1,049,125	0.56
GMR Hyderabad International Airport Ltd 'REGS' 4.75% 2/2/2026	500,000	USD	492,500	0.26
India Government Bond 5.77% 3/8/2030	10,000,000	INR	111,420	0.06
JSW Hydro Energy Ltd 'REGS' 4.125% 18/5/2031	663,750	USD	595,716	0.32
JSW Infrastructure Ltd 'REGS' 4.95% 21/1/2029	2,668,000	USD	2,567,950	1.36
JSW Steel Ltd 'REGS' 5.05% 5/4/2032	700,000	USD	628,250	0.33
Muthoot Finance Ltd 'REGS' 7.125% 14/2/2028	500,000	USD	509,375	0.27
Piramal Capital & Housing Finance Ltd/India 'EMTN' 7.8% 29/1/2028	600,000	USD	597,750	0.32

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
ReNew Pvt Ltd 'REGS' 5.875% 5/3/2027	500,000	USD	489,375	0.26
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.5% 14/7/2028	600,000	USD	556,500	0.29
SAEL/SPREPL/SSSPL/JGPEPL/SKREPL/UBEPL 'REGS' 7.8% 31/7/2031	400,000	USD	402,000	0.21
Shriram Finance Ltd 'REGS' 4.15% 18/7/2025	500,000	USD	494,375	0.26
			11,193,110	5.93
Indonesia				
Bank Negara Indonesia Persero Tbk PT FRN (Perpetual)	1,003,000	USD	949,089	0.50
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 8% 15/12/2027	1,300,000	USD	1,287,000	0.68
Pakuwon Jati Tbk PT 4.875% 29/4/2028	500,000	USD	480,625	0.26
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	1,000,000	USD	985,000	0.52
			3,701,714	1.96
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	400,000	USD	391,252	0.21
Japan				
Rakuten Group Inc 'REGS' 9.75% 15/4/2029	600,000	USD	651,000	0.34
SoftBank Group Corp 7% 8/7/2031	1,900,000	USD	1,938,000	1.03
			2,589,000	1.37
Jersey				
Africell Holding Ltd 'REGS' 10.5% 23/10/2029	2,000,000	USD	1,972,500	1.05
Mauritius				
CA Magnum Holdings 'REGS' 5.375% 31/10/2026	1,800,000	USD	1,755,000	0.93
Clean Renewable Power Mauritius Pte Ltd 'REGS' 4.25% 25/3/2027	1,021,750	USD	975,771	0.52
Greenko Power II Ltd 'REGS' 4.3% 13/12/2028	417,500	USD	392,568	0.21
Greenko Solar Mauritius Ltd 'REGS' 5.95% 29/7/2026	839,000	USD	847,390	0.45
Greenko Wind Projects Mauritius Ltd 'REGS' 5.5% 6/4/2025	1,067,000	USD	1,061,665	0.56
India Clean Energy Holdings 'REGS' 4.5% 18/4/2027	2,821,000	USD	2,665,845	1.41
India Green Power Holdings 'REGS' 4% 22/2/2027	2,205,388	USD	2,095,119	1.11
Network i2i Ltd 'REGS' FRN (Perpetual) 3.975%	500,000	USD	486,250	0.26
Network i2i Ltd 'REGS' FRN (Perpetual) 5.65%	800,000	USD	799,000	0.42
UPL Corp Ltd 4.625% 16/6/2030	500,000	USD	442,500	0.24
			11,521,108	6.11
Mongolia				
Development Bank of Mongolia LLC 11% 7/3/2026	800,000	USD	830,264	0.44
Golomt Bank 'REGS' 11% 20/5/2027	1,000,000	USD	1,045,000	0.55
Mongolia Government International Bond 'REGS' 3.5% 7/7/2027	1,200,000	USD	1,114,500	0.59
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	1,000,000	USD	865,000	0.46
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	600,000	USD	624,000	0.33
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	867,000	USD	908,182	0.48
			5,386,946	2.85
Netherlands				
Greenko Dutch BV 'REGS' 3.85% 29/3/2026	1,790,000	USD	1,740,775	0.92
PB International BV 7.625% 31/12/2025	5,940,000	USD	356,400	0.19
Royal Capital BV FRN (Perpetual)	839,000	USD	832,707	0.44
			2,929,882	1.55
Pakistan				
Pakistan Government International Bond 'REGS' 6% 8/4/2026	1,000,000	USD	938,750	0.50
Pakistan Government International Bond 'REGS' 6.875% 5/12/2027	2,000,000	USD	1,797,500	0.95
Pakistan Government International Bond 'REGS' 7.375% 8/4/2031	2,800,000	USD	2,334,500	1.24
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	1,496,000	USD	1,155,660	0.61
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	3,431,000	USD	2,667,603	1.41
Pakistan Water & Power Development Authority 7.5% 4/6/2031	600,000	USD	463,500	0.25
			9,357,513	4.96

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, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Philippines				
Globe Telecom Inc 3% 23/7/2035	915,000	USD	721,093	0.38
Globe Telecom Inc FRN (Perpetual)	915,000	USD	889,837	0.47
Rizal Commercial Banking Corp FRN (Perpetual)	1,000,000	USD	993,750	0.53
San Miguel Corp 'EMTN' FRN (Perpetual)	3,135,000	USD	3,095,813	1.64
			5,700,493	3.02
Serbia				
Telecommunications co Telekom Srbija AD Belgrade 'REGS' 7% 28/10/2029	800,000	USD	799,000	0.42
Singapore				
GLP Pte Ltd 'EMTN' 3.875% 4/6/2025	2,062,000	USD	1,984,675	1.05
GLP Pte Ltd 'EMTN' FRN (Perpetual)	3,500,000	USD	2,034,375	1.08
GLP Pte Ltd FRN (Perpetual)	700,000	USD	398,125	0.21
JGC Ventures Pte Ltd 5% 30/6/2025	2,500,000	USD	949,025	0.50
JGC Ventures Pte Ltd 'OLDY' 5% 30/6/2025	87,922	USD	33,391	0.02
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	2,000,000	SGD	1,495,018	0.79
Medco Bell Pte Ltd 'REGS' 6.375% 30/1/2027	735,000	USD	733,163	0.39
Medco Laurel Tree Pte Ltd 'REGS' 6.95% 12/11/2028	1,000,000	USD	996,250	0.53
Modernland Overseas Pte Ltd 5% 30/4/2027	156,099	USD	44,894	0.02
Modernland Overseas Pte Ltd 'OLAK' 5% 30/4/2027	5,164,511	USD	1,497,708	0.79
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	2,250,000	SGD	1,649,541	0.88
OUE Treasury Pte Ltd 4% 8/10/2029	500,000	SGD	363,495	0.19
Sabana Industrial Real Estate Investment Trust 4.15% 25/6/2029	250,000	SGD	186,565	0.10
Sembcorp Financial Services Pte Ltd 'EMTN' 3.65% 23/10/2036	1,250,000	SGD	922,793	0.49
Singapore Medical Group Ltd 3.54% 20/11/2029	500,000	SGD	368,223	0.20
Straits Trading Co Ltd/Singapore 3.25% 13/2/2028	1,000,000	SGD	720,674	0.38
			14,377,915	7.62
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	2,233,835	USD	2,077,466	1.10
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	1,724,667	USD	1,414,227	0.75
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	3,382,906	USD	2,554,094	1.35
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	2,284,240	USD	1,656,074	0.88
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	1,585,313	USD	1,198,893	0.64
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	3,171,965	USD	2,394,834	1.27
			11,295,588	5.99
Supranational				
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	123,000,000	INR	1,422,979	0.75
Thailand				
Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual)	1,719,000	USD	1,633,050	0.87
Muangthai Capital PCL 6.875% 30/9/2028	1,600,000	USD	1,608,000	0.85
			3,241,050	1.72
United Kingdom				
HSBC Holdings Plc FRN (Perpetual)	700,000	USD	733,250	0.39
ICICI Bank UK Plc 'EMTN' FRN 16/2/2034	1,000,000	USD	989,110	0.52
Standard Chartered Plc 'REGS' FRN 18/2/2036	400,000	USD	344,768	0.18
Standard Chartered Plc 'REGS' FRN (Perpetual)	1,296,000	USD	1,127,520	0.60
Standard Chartered Plc 'REGS' FRN (Perpetual) 7.75%	2,000,000	USD	2,052,500	1.09

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Vedanta Resources Finance II Plc 'REGS' 10.25% 3/6/2028	500,000	USD	508,750	0.27
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	2,000,000	USD	2,075,000	1.10
Vedanta Resources Finance II Plc 'REGS' 11.25% 3/12/2031	300,000	USD	315,000	0.17
			8,145,898	4.32
United States				
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	400,000	USD	385,822	0.20
Periama Holdings LLC/DE 5.95% 19/4/2026	991,000	USD	989,761	0.53
Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 8.45% 27/7/2030	600,000	USD	623,968	0.33
			1,999,551	1.06
Uzbekistan				
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	800,000	USD	817,000	0.43
Total Bonds			179,932,997	95.35
Other Transferable Securities				
BONDS				
British Virgin Islands				
Sino-Ocean Land Treasure IV Ltd (Defaulted) 2.7% 13/1/2025	762,000	USD	60,960	0.03
Sino-Ocean Land Treasure IV Ltd (Defaulted) 3.25% 5/5/2026	2,287,000	USD	182,960	0.10
Sino-Ocean Land Treasure IV Ltd (Defaulted) 4.75% 05/8/2029	762,000	USD	60,960	0.03
			304,880	0.16
Cayman Islands				
Central China Real Estate Ltd (Defaulted) 7.25% 16/7/2024	762,000	USD	36,195	0.02
Shimao Group Holdings Ltd (Defaulted) 4.6% 13/7/2030	750,000	USD	54,375	0.03
Shimao Group Holdings Ltd (Defaulted) 5.6% 15/7/2026	6,632,000	USD	480,820	0.25
Shimao Group Holdings Ltd (Defaulted) 6.125% 21/2/2024	3,650,000	USD	256,595	0.14
			827,985	0.44
Sri Lanka				
SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024	1,300,000	USD	965,250	0.51
Total Bonds			2,098,115	1.11
Total Other Transferable Securities			2,098,115	1.11
Total Investments			183,522,122	97.25
Other Net Assets			5,193,599	2.75
Total Net Assets			188,715,721	100.00

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	380,010	USD	380,010	1.35
Total Mutual Funds			380,010	1.35
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Ampol Ltd 'MTN' FRN 30/10/2055	200,000	AUD	128,994	0.46
Woodside Finance Ltd 5.7% 12/9/2054	200,000	USD	188,861	0.67
			317,855	1.13
Bermuda				
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	200,000	USD	193,478	0.69
British Virgin Islands				
Chang Development International Ltd 6.25% 26/3/2028	200,000	USD	205,250	0.73
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	200,000	USD	186,762	0.66
Coastal Emerald Ltd FRN (Perpetual)	200,000	USD	205,962	0.73
Elect Global Investments Ltd FRN (Perpetual)	200,000	USD	208,000	0.74
Franshion Brilliant Ltd 3.2% 9/4/2026	200,000	USD	197,750	0.70
HKT Capital No 5 Ltd 3.25% 30/9/2029	200,000	USD	193,962	0.69
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	200,000	USD	186,556	0.66
JMH Co Ltd 2.875% 9/4/2036	200,000	USD	169,330	0.60
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	200,000	USD	201,290	0.72
			1,754,862	6.23
Cayman Islands				
Al Rajhi Sukuk Ltd 'EMTN' FRN 16/3/2036	200,000	USD	201,512	0.72
Alibaba Group Holding Ltd 3.25% 9/2/2061	200,000	USD	129,931	0.46
Alibaba Group Holding Ltd 4.5% 28/11/2034	300,000	USD	295,763	1.05
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	300,000	USD	296,610	1.05
CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033	200,000	USD	202,451	0.72
CK Hutchison International 24 II Ltd 'REGS' 4.75% 13/9/2034	200,000	USD	199,585	0.71
CK Hutchison International 24 Ltd 'REGS' 5.5% 26/4/2034	200,000	USD	209,384	0.74
Esic Sukuk Ltd 5.831% 14/2/2029	200,000	USD	205,534	0.73
FWD Group Holdings Ltd 'EMTN' 7.784% 6/12/2033	200,000	USD	232,542	0.83
FWD Group Holdings Ltd 'REGS' 5.252% 22/9/2030	200,000	USD	200,700	0.71
FWD Group Holdings Ltd 'REGS' 5.836% 22/9/2035	400,000	USD	402,147	1.43
JD.com Inc 4.125% 14/1/2050	200,000	USD	164,253	0.58
Meituan (Zero Coupon) 0% 27/4/2028	600,000	USD	597,054	2.12
Meituan 'REGS' 4.625% 2/10/2029	200,000	USD	200,631	0.71
Meituan 'REGS' 5.125% 5/11/2035	200,000	USD	198,250	0.70
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 4.875%	200,000	USD	202,832	0.72
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 5.625%	400,000	USD	421,000	1.50
Riyad Sukuk Ltd 'EMTN' FRN 14/10/2035	200,000	USD	198,826	0.71
Riyad Sukuk Ltd 'EMTN' FRN 14/7/2035	200,000	USD	204,132	0.73
Sands China Ltd 5.4% 8/8/2028	200,000	USD	203,762	0.72
SNB Funding Ltd 'EMTN' FRN 24/6/2035	200,000	USD	205,706	0.73
SNB Sukuk Ltd FRN 18/7/2036	200,000	USD	204,250	0.73
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	200,000	USD	136,463	0.49
Weibo Corp 3.375% 8/7/2030	300,000	USD	285,410	1.01
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	200,000	USD	201,752	0.72
			6,000,480	21.32

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China				
Science City Guangzhou Investment Group Co Ltd 5.75% 22/4/2027	200,000	USD	203,250	0.72
Hong Kong				
AIA Group Ltd 'REGS' 4.875% 11/3/2044	200,000	USD	190,364	0.68
Bank of East Asia Ltd/The 'EMTN' FRN 15/3/2027	250,000	USD	251,010	0.89
CNAC HK Finbridge Co Ltd 3% 22/9/2030	300,000	USD	281,442	1.00
Far East Horizon Ltd 'EMTN' 4.25% 26/10/2026	300,000	USD	298,515	1.06
			1,021,331	3.63
India				
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	200,000	USD	177,008	0.63
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	200,000	USD	196,508	0.70
Export-Import Bank of India 'REGS' 3.375% 5/8/2026	200,000	USD	198,950	0.71
Export-Import Bank of India 'REGS' 5.5% 13/1/2035	400,000	USD	417,157	1.48
HDFC Bank Ltd 'EMTN' 5.18% 15/2/2029	200,000	USD	204,216	0.72
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	200,000	USD	191,037	0.68
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	200,000	USD	156,641	0.56
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	200,000	USD	194,982	0.69
REC Ltd 'REGS' 4.75% 27/9/2029	300,000	USD	302,852	1.08
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	200,000	USD	148,002	0.52
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	200,000	USD	145,641	0.52
State Bank of India/London 'EMTN' 5.125% 25/11/2029	200,000	USD	204,740	0.73
			2,537,734	9.02
Indonesia				
Cikarang Listrindo Tbk PT 'REGS' 5.65% 12/3/2035	200,000	USD	204,899	0.73
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	500,000	USD	507,674	1.80
Indonesia Asahan Aluminium PT /				
Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	200,000	USD	206,053	0.73
Indonesia Asahan Aluminium PT /				
Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	200,000	USD	195,344	0.69
Indonesia Government International Bond 5.45% 20/9/2052	200,000	USD	198,824	0.71
Pertamina Hulu Energi PT 'REGS' 5.25% 21/5/2030	1,200,000	USD	1,223,155	4.35
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	200,000	USD	156,378	0.56
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	500,000	USD	489,699	1.74
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5% 1/12/2035	200,000	USD	200,236	0.71
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	200,000	USD	199,991	0.71
PT Tower Bersama Infrastructure Tbk 2.8% 2/5/2027	400,000	USD	389,500	1.38
			3,971,753	14.11
Japan				
Kyushu Electric Power Co Inc 5.246% 9/9/2035	200,000	USD	202,376	0.72
Meiji Yasuda Life Insurance Co 'REGS' FRN 11/6/2055	200,000	USD	207,314	0.73
Norinchukin Bank/The 'REGS' 5.359% 9/9/2035	200,000	USD	202,766	0.72
			612,456	2.17
Korea, Republic of (South Korea)				
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	300,000	USD	295,424	1.05
KEB Hana Bank 'REGS' FRN (Perpetual)	200,000	USD	198,000	0.70
Kookmin Bank 'REGS' 2.5% 4/11/2030	500,000	USD	455,394	1.62
Korea Development Bank/The 'EMTN' 6.75% 1/7/2030	10,000,000	INR	109,190	0.39
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	300,000	USD	303,801	1.08
LG Energy Solution Ltd 'REGS' 5.25% 2/4/2028	200,000	USD	203,736	0.73
Mirae Asset Securities Co Ltd 'EMTN' 5.25% 6/3/2028	200,000	USD	203,514	0.72
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	200,000	USD	197,001	0.70
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	200,000	USD	196,965	0.70
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	200,000	USD	197,500	0.70
			2,360,525	8.39

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Malaysia				
AFFIN Bank Bhd 'EMTN' 5.112% 4/6/2030	200,000	USD	203,652	0.72
AmBank M Bhd 'EMTN' 5.252% 23/1/2030	200,000	USD	205,680	0.73
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	250,000	USD	231,552	0.82
Khazanah Capital Ltd 'EMTN' 4.759% 5/9/2034	200,000	USD	201,726	0.72
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	300,000	USD	204,603	0.73
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	300,000	USD	269,641	0.96
Petronas Capital Ltd 'REGS' 5.848% 3/4/2055	200,000	USD	208,970	0.74
			1,525,824	5.42
Mexico				
CFE Fibra E 'REGS' 5.875% 23/9/2040	198,334	USD	197,190	0.70
Mexico Government International Bond 5.625% 22/9/2035	200,000	USD	196,944	0.70
			394,134	1.40
Netherlands				
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	143,840	USD	143,037	0.51
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	200,000	USD	197,676	0.70
			340,713	1.21
Peru				
Peruvian Government International Bond 5.5% 30/3/2036	200,000	USD	203,921	0.72
Peruvian Government International Bond 6.2% 30/6/2055	200,000	USD	205,861	0.73
			409,782	1.45
Philippines				
BDO Unibank Inc 'EMTN' 4.375% 3/12/2030	200,000	USD	200,732	0.71
Metropolitan Bank & Trust Co 'EMTN' 5.5% 6/3/2034	200,000	USD	207,684	0.74
Philippine Government International Bond 4.2% 29/3/2047	200,000	USD	167,385	0.59
Philippine Government International Bond 5.175% 5/9/2049	200,000	USD	191,216	0.68
Philippine Government International Bond 5.6% 14/5/2049	200,000	USD	202,304	0.72
PLDT Inc 3.45% 23/6/2050	200,000	USD	143,956	0.51
Rizal Commercial Banking Corp 'EMTN' 5.375% 29/1/2030	200,000	USD	205,322	0.73
			1,318,599	4.68
Saudi Arabia				
Saudi Awwal Bank 'EMTN' FRN 4/9/2035	200,000	USD	202,630	0.72
Singapore				
CapitaLand Ascendas REIT 'MTN' FRN (Perpetual)	250,000	SGD	196,488	0.70
Fubon Life Singapore Pte Ltd 5.45% 10/12/2035	300,000	USD	305,262	1.08
Great Eastern Life Assurance Co Ltd/The 'EMTN' FRN (Perpetual)	200,000	USD	201,916	0.72
Nanshan Life Pte Ltd 5.45% 11/9/2034	400,000	USD	398,616	1.42
Nanshan Life Pte Ltd FRN 17/3/2041	200,000	USD	201,080	0.71
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 8/9/2035	200,000	USD	199,305	0.71
			1,502,667	5.34
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 5.082% 26/11/2035	600,000	USD	597,615	2.12
Bangkok Bank PCL/Hong Kong 'REGS' 5.65% 5/7/2034	200,000	USD	209,014	0.74
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	300,000	USD	305,793	1.09
			1,112,422	3.95
United Arab Emirates				
NBK Tier 1 Ltd 'REGS' FRN (Perpetual)	200,000	USD	204,750	0.73

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United Kingdom				
Standard Chartered Plc 'REGS' FRN 29/6/2032	300,000	USD	271,275	0.96
Standard Chartered Plc 'REGS' FRN 13/5/2031	200,000	USD	205,958	0.73
Standard Chartered Plc 'REGS' FRN 11/1/2035	200,000	USD	214,495	0.76
Standard Chartered Plc 'REGS' FRN 6/7/2034	200,000	USD	215,831	0.77
			<u>907,559</u>	<u>3.22</u>
United States				
Meta Platforms Inc 5.5% 15/11/2045	200,000	USD	194,308	0.69
United States Treasury Note/Bond 3.5% 30/9/2026	200,000	USD	199,851	0.71
			<u>394,159</u>	<u>1.40</u>
Total Bonds			<u>27,286,963</u>	<u>96.93</u>
Total Investments			<u>27,666,973</u>	<u>98.28</u>
Other Net Assets			<u>483,548</u>	<u>1.72</u>
Total Net Assets			<u><u>28,150,521</u></u>	<u><u>100.00</u></u>

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	5,738,010	USD	5,738,010	3.29
Total Mutual Funds			5,738,010	3.29
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
APA Infrastructure Ltd 'REGS' 5.125% 16/9/2034	600,000	USD	574,582	0.33
Australia & New Zealand Banking Group Ltd 'EMTN' FRN 15/11/2034	750,000	SGD	548,719	0.31
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	1,300,000	USD	1,346,488	0.77
Santos Finance Ltd 'REGS' 6.875% 19/9/2033	500,000	USD	529,402	0.30
Scentre Group Trust 2 'REGS' FRN 24/9/2080	700,000	USD	692,314	0.40
Woodside Finance Ltd 5.1% 12/9/2034	400,000	USD	381,906	0.22
Woodside Finance Ltd 5.7% 12/9/2054	400,000	USD	375,933	0.22
			4,449,344	2.55
Bermuda				
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.85% 14/10/2038	700,000	USD	647,392	0.37
British Virgin Islands				
Central Plaza Development Ltd 4.65% 19/1/2026	1,200,000	USD	1,165,500	0.67
Central Plaza Development Ltd 'EMTN' 3.85% 14/7/2025	700,000	USD	686,875	0.39
CFAMC II Co Ltd 'EMTN' 4.625% 3/6/2026	2,307,000	USD	2,272,395	1.30
CFAMC II Co Ltd 'EMTN' 4.875% 22/11/2026	200,000	USD	197,000	0.11
CFAMC II Co Ltd 'EMTN' 5% 19/11/2025	200,000	USD	199,000	0.11
Chang Development International Ltd 6.8% 25/6/2027	500,000	USD	506,250	0.29
Chang Development International Ltd 7% 13/6/2026	500,000	USD	506,875	0.29
China Cinda 2020 I Management Ltd 'EMTN' 3% 20/1/2031	1,000,000	USD	866,250	0.50
China Cinda 2020 I Management Ltd 'EMTN' 3.25% 28/1/2027	200,000	USD	192,200	0.11
China Cinda 2020 I Management Ltd 'EMTN' 5.375% 23/7/2027	500,000	USD	500,665	0.29
China Cinda 2020 I Management Ltd 'EMTN' 5.5% 23/1/2030	300,000	USD	299,469	0.17
China Cinda 2020 I Management Ltd 'EMTN' 5.75% 7/2/2027	200,000	USD	201,762	0.12
China Great Wall International Holdings V Ltd 2.375% 18/8/2030	400,000	USD	340,156	0.20
China Great Wall International Holdings VI Ltd 6.375% 2/1/2028	300,000	USD	307,179	0.18
Chinalco Capital Holdings Ltd 4.75% 14/2/2028	500,000	USD	496,190	0.28
CNOOC Finance 2011 Ltd 'REGS' 5.75% 26/1/2041	500,000	USD	526,440	0.30
CNOOC Finance 2012 Ltd 'REGS' 5% 2/5/2042	200,000	USD	194,163	0.11
CNOOC Finance 2013 Ltd 3.3% 30/9/2049	500,000	USD	365,163	0.21
CNOOC Finance 2013 Ltd 4.25% 9/5/2043	500,000	USD	441,095	0.25
Coastal Emerald Ltd FRN (Perpetual)	400,000	USD	412,584	0.24
Elect Global Investments Ltd FRN (Perpetual)	500,000	USD	476,875	0.27
Franshion Brilliant Ltd 3.2% 9/4/2026	200,000	USD	189,750	0.11
Franshion Brilliant Ltd 4.25% 23/7/2029	700,000	USD	592,375	0.34
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 1.507% 17/9/2025	700,000	USD	681,268	0.39
Guangzhou Metro Investment Finance BVI Ltd 'EMTN' 2.31% 17/9/2030	200,000	USD	172,138	0.10
HKT Capital No 5 Ltd 3.25% 30/9/2029	1,000,000	USD	923,750	0.53
Hysan MTN Ltd 'EMTN' 2.82% 4/9/2029	300,000	USD	266,370	0.15
Hysan MTN Ltd 'EMTN' 3.55% 16/6/2035	1,000,000	USD	818,630	0.47
IFC Development Corporate Treasury Ltd 3.625% 17/4/2029	700,000	USD	657,314	0.38
JMH Co Ltd 2.5% 9/4/2031	300,000	USD	255,933	0.15
Joy Treasure Assets Holdings Inc 2.75% 17/11/2030	500,000	USD	430,540	0.25
Joy Treasure Assets Holdings Inc 3.5% 24/9/2029	700,000	USD	640,948	0.37
Joy Treasure Assets Holdings Inc 'EMTN' 5.75% 6/6/2029	500,000	USD	503,985	0.29
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	1,000,000	USD	989,680	0.57
Peak RE Bvi Holding Ltd FRN (Perpetual)	900,000	USD	888,966	0.51

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SDG Finance Ltd 2.8% 25/8/2026	500,000	USD	479,315	0.28
Shuifa International Holdings BVI Co Ltd 7.2% 20/3/2027	200,000	USD	196,768	0.11
Sinochem Offshore Capital Co Ltd 'EMTN' 1.625% 29/10/2025	400,000	USD	389,376	0.22
Sinochem Offshore Capital Co Ltd 'EMTN' 2.375% 23/9/2031	200,000	USD	166,132	0.10
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.44% 12/11/2049	1,000,000	USD	752,575	0.43
Sinopec Group Overseas Development 2018 Ltd 'REGS' 3.68% 8/8/2049	300,000	USD	234,832	0.13
Sinopec Group Overseas Development 2018 Ltd 'REGS' 4.6% 12/9/2048	500,000	USD	455,308	0.26
Yuexiu REIT MTN Co Ltd 'EMTN' 2.65% 2/2/2026	800,000	USD	757,168	0.43
Yunda Holding Investment Ltd 2.25% 19/8/2025	500,000	USD	488,870	0.28
Yunnan Energy Investment Overseas Finance Co Ltd 5.3% 21/4/2025	600,000	USD	570,000	0.33
			23,656,077	13.57
Cayman Islands				
AAC Technologies Holdings Inc 2.625% 2/6/2026	1,300,000	USD	1,251,211	0.72
Alibaba Group Holding Ltd 2.7% 9/2/2041	200,000	USD	136,176	0.08
Alibaba Group Holding Ltd 3.15% 9/2/2051	300,000	USD	194,896	0.11
Alibaba Group Holding Ltd 3.25% 9/2/2061	200,000	USD	123,618	0.07
Alibaba Group Holding Ltd 4.2% 6/12/2047	500,000	USD	400,614	0.23
Alibaba Group Holding Ltd 4.5% 28/11/2034	300,000	USD	278,520	0.16
Alibaba Group Holding Ltd 'REGS' 4.875% 26/5/2030	200,000	USD	198,661	0.11
Alibaba Group Holding Ltd 'REGS' 5.25% 26/5/2035	200,000	USD	196,487	0.11
Alibaba Group Holding Ltd 'REGS' 5.625% 26/11/2054	200,000	USD	195,017	0.11
Champion MTN Ltd 'EMTN' 2.95% 15/6/2030	1,500,000	USD	1,284,660	0.74
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.125% 2/3/2035	1,100,000	USD	874,236	0.50
China Overseas Finance Cayman VIII Ltd 'EMTN' 3.45% 15/7/2029	200,000	USD	184,860	0.11
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026	800,000	USD	763,424	0.44
China Resources Land Ltd 'EMTN' 4.125% 26/2/2029	300,000	USD	284,454	0.16
CK Hutchison International 19 II Ltd 'REGS' 2.75% 6/9/2029	300,000	USD	272,535	0.16
CK Hutchison International 23 Ltd 'REGS' 4.875% 21/4/2033	200,000	USD	195,050	0.11
CK Hutchison International 24 Ltd 'REGS' 5.5% 26/4/2034	800,000	USD	808,486	0.46
Foxconn Far East Ltd 'EMTN' 3% 23/9/2026	961,000	USD	929,422	0.53
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	200,000	USD	213,464	0.12
FWD Group Holdings Ltd 'EMTN' 7.784% 6/12/2033	700,000	USD	782,026	0.45
Goodman HK Finance 'EMTN' 3% 22/7/2030	400,000	USD	352,184	0.20
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.25% 15/7/2031	700,000	USD	580,867	0.33
Hongkong Land Finance Cayman Islands Co Ltd/The 'EMTN' 2.875% 27/5/2030	300,000	USD	266,874	0.15
JD.com Inc 3.375% 14/1/2030	200,000	USD	185,030	0.11
JD.com Inc 4.125% 14/1/2050	200,000	USD	156,966	0.09
Meituan (Zero Coupon) 0% 27/4/2027	1,800,000	USD	1,768,716	1.01
Meituan 'REGS' 4.5% 2/4/2028	800,000	USD	780,000	0.45
Meituan 'REGS' 4.625% 2/10/2029	400,000	USD	387,500	0.22
Sands China Ltd 2.3% 8/3/2027	200,000	USD	186,252	0.11
Sands China Ltd 2.85% 8/3/2029	300,000	USD	267,435	0.15
Sands China Ltd 3.25% 8/8/2031	200,000	USD	171,000	0.10
Sands China Ltd 3.8% 8/1/2026	500,000	USD	490,640	0.28
Sands China Ltd 4.375% 18/6/2030	200,000	USD	186,220	0.11
Sands China Ltd 5.125% 8/8/2025	700,000	USD	697,346	0.40
Sands China Ltd 5.4% 8/8/2028	600,000	USD	593,384	0.34
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 2.875% 21/1/2030	300,000	USD	269,202	0.15
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.75% 25/2/2029	700,000	USD	663,082	0.38
Tencent Holdings Ltd 'REGS' 2.39% 3/6/2030	500,000	USD	436,466	0.25
Tencent Holdings Ltd 'REGS' 3.24% 3/6/2050	400,000	USD	264,552	0.15
Tencent Holdings Ltd 'REGS' 3.29% 3/6/2060	200,000	USD	124,781	0.07
Tencent Holdings Ltd 'REGS' 3.595% 19/1/2028	300,000	USD	288,978	0.17
Tencent Holdings Ltd 'REGS' 3.975% 11/4/2029	300,000	USD	288,385	0.17
Tencent Holdings Ltd 'REGS' 4.525% 11/4/2049	200,000	USD	167,654	0.10
Three Gorges Finance I Cayman Islands Ltd 3.2% 16/10/2049	961,000	USD	688,086	0.40
Weibo Corp 3.375% 8/7/2030	300,000	USD	268,520	0.15
Zhongsheng Group Holdings Ltd 5.98% 30/1/2028	2,400,000	USD	2,382,384	1.37
			22,480,321	12.89

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China				
China Construction Bank Corp FRN 24/6/2030	600,000	USD	592,080	0.34
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.9% 30/3/2025	1,000,000	USD	992,970	0.57
Guangzhou Development District Holding Group Co Ltd 6.3% 6/12/2025	400,000	USD	403,868	0.23
Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026	1,000,000	USD	958,710	0.55
Science City Guangzhou Investment Group Co Ltd 6.8% 5/8/2025	500,000	USD	503,125	0.29
ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025	1,500,000	USD	1,473,750	0.85
			4,924,503	2.83
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.7%	500,000	USD	481,350	0.28
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	250,000	SGD	171,854	0.10
AIA Group Ltd 'REGS' 3.2% 16/9/2040	800,000	USD	593,611	0.34
AIA Group Ltd 'REGS' 4.875% 11/3/2044	200,000	USD	184,433	0.11
AIA Group Ltd 'REGS' 4.95% 4/4/2033	200,000	USD	197,282	0.11
AIA Group Ltd 'REGS' 4.95% 30/3/2035	600,000	USD	575,539	0.33
AIA Group Ltd 'REGS' 5.375% 5/4/2034	200,000	USD	198,716	0.11
AIA Group Ltd 'REGS' 5.4% 30/9/2054	400,000	USD	370,918	0.21
Airport Authority FRN (Perpetual) 2.1%	200,000	USD	192,968	0.11
Airport Authority FRN (Perpetual) 2.4%	200,000	USD	184,204	0.10
Airport Authority 'REGS' 2.5% 12/1/2032	400,000	USD	346,251	0.20
Airport Authority 'REGS' 3.25% 12/1/2052	400,000	USD	291,580	0.17
Airport Authority 'REGS' 3.5% 12/1/2062	300,000	USD	219,519	0.13
Bank of East Asia Ltd/The 'EMTN' FRN 29/5/2030	500,000	USD	495,350	0.28
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	400,000	USD	387,168	0.22
Bank of East Asia Ltd/The 'EMTN' FRN 27/6/2034	500,000	USD	500,515	0.29
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 2.85% 12/8/2031	1,000,000	USD	846,180	0.49
China Ping An Insurance Overseas Holdings Ltd 'EMTN' 6.125% 16/5/2034	400,000	USD	410,628	0.24
CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025	500,000	USD	490,165	0.28
CMB International Leasing Management Ltd 'EMTN' 2.75% 12/8/2030	200,000	USD	178,012	0.10
CNAC HK Finbridge Co Ltd 2% 22/9/2025	200,000	USD	195,628	0.11
CNAC HK Finbridge Co Ltd 3% 22/9/2030	800,000	USD	708,416	0.41
CNAC HK Finbridge Co Ltd 3.7% 22/9/2050	400,000	USD	291,360	0.17
Dah Sing Bank Ltd 'EMTN' FRN 2/11/2031	500,000	USD	475,260	0.27
Far East Horizon Ltd 'EMTN' 6.625% 16/4/2027	700,000	USD	707,063	0.41
Hong Kong Government International Bond 'GMTN' 3.3% 7/6/2033	3,000,000	CNH	430,886	0.25
Hong Kong Government International Bond 'REGS' 4% 7/6/2028	200,000	USD	197,389	0.11
Hong Kong Government International Bond 'REGS' 4% 7/6/2033	200,000	USD	191,444	0.11
Hong Kong Government International Bond 'REGS' 4.25% 7/6/2026	200,000	USD	199,911	0.11
Huaxin Cement International Finance Co Ltd 'EMTN' 2.25% 19/11/2025	600,000	USD	579,732	0.33
Nanyang Commercial Bank Ltd FRN 6/8/2034	250,000	USD	250,200	0.14
Swire Pacific Mtn Financing HK Ltd 'EMTN' 2.875% 30/1/2030	700,000	USD	630,259	0.36
Westwood Group Holdings Ltd 'EMTN' 2.8% 20/1/2026	300,000	USD	287,250	0.17
			12,461,041	7.15
India				
Adani Electricity Mumbai Ltd 'REGS' 3.949% 12/2/2030	462,000	USD	371,332	0.21
Adani Ports & Special Economic Zone Ltd 'REGS' 3.1% 2/2/2031	200,000	USD	151,500	0.09
Adani Ports & Special Economic Zone Ltd 'REGS' 3.828% 2/2/2032	200,000	USD	153,500	0.09
Adani Ports & Special Economic Zone Ltd 'REGS' 4% 30/7/2027	200,000	USD	179,750	0.10
Adani Ports & Special Economic Zone Ltd 'REGS' 4.2% 4/8/2027	300,000	USD	270,000	0.15
Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 3/7/2029	200,000	USD	171,250	0.10
Bharti Airtel Ltd 'REGS' 3.25% 3/6/2031	500,000	USD	442,490	0.25
Export-Import Bank of India 'REGS' 2.25% 13/1/2031	600,000	USD	506,053	0.29
Export-Import Bank of India 'REGS' 3.25% 15/1/2030	500,000	USD	456,886	0.26
HDFC Bank Ltd 'EMTN' 5.18% 15/2/2029	500,000	USD	499,680	0.29
HDFC Bank Ltd 'EMTN' 5.196% 15/2/2027	500,000	USD	501,075	0.29
Indian Railway Finance Corp Ltd 'REGS' 2.8% 10/2/2031	500,000	USD	433,058	0.25
Indian Railway Finance Corp Ltd 'REGS' 3.249% 13/2/2030	500,000	USD	453,959	0.26
Indian Railway Finance Corp Ltd 'REGS' 3.95% 13/2/2050	200,000	USD	154,352	0.09
Oil India Ltd 5.125% 4/2/2029	300,000	USD	299,472	0.17

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Power Finance Corp Ltd 3.9% 16/9/2029	400,000	USD	375,000	0.22
Power Finance Corp Ltd 'REGS' 3.95% 23/4/2030	400,000	USD	371,686	0.21
REC Ltd 'REGS' 4.75% 27/9/2029	800,000	USD	778,232	0.45
REC Ltd 'REGS' 5.625% 11/4/2028	400,000	USD	402,477	0.23
Reliance Industries Ltd 'REGS' 2.875% 12/1/2032	500,000	USD	425,915	0.24
Reliance Industries Ltd 'REGS' 3.625% 12/1/2052	1,000,000	USD	695,109	0.40
Reliance Industries Ltd 'REGS' 3.75% 12/1/2062	700,000	USD	474,219	0.27
Reliance Industries Ltd 'REGS' 4.875% 10/2/2045	300,000	USD	267,090	0.15
State Bank of India/London 'EMTN' 5.125% 25/11/2029	500,000	USD	498,105	0.29
Summit Digitel Infrastructure Ltd 'REGS' 2.875% 12/8/2031	400,000	USD	338,610	0.19
UltraTech Cement Ltd 'REGS' 2.8% 16/2/2031	600,000	USD	517,529	0.30
			10,188,329	5.84
Indonesia				
Bank Mandiri Persero Tbk PT 'EMTN' 2% 19/4/2026	200,000	USD	191,632	0.11
Freeport Indonesia PT 'REGS' 5.315% 14/4/2032	500,000	USD	489,391	0.28
Hutama Karya Persero PT 'REGS' 3.75% 11/5/2030	800,000	USD	738,000	0.42
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 4.75% 15/5/2025	400,000	USD	399,038	0.23
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	700,000	USD	697,273	0.40
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	500,000	USD	465,183	0.27
Indonesia Government International Bond 1.85% 12/3/2031	667,000	USD	545,967	0.31
Indonesia Government International Bond 2.85% 14/2/2030	300,000	USD	268,318	0.15
Indonesia Government International Bond 3.05% 12/3/2051	500,000	USD	323,035	0.19
Indonesia Government International Bond 3.2% 23/9/2061	900,000	USD	551,912	0.32
Indonesia Government International Bond 3.35% 12/3/2071	200,000	USD	124,914	0.07
Indonesia Government International Bond 3.4% 18/9/2029	300,000	USD	279,260	0.16
Indonesia Government International Bond 3.5% 14/2/2050	200,000	USD	142,968	0.08
Indonesia Government International Bond 3.7% 30/10/2049	500,000	USD	370,362	0.21
Indonesia Government International Bond 3.85% 15/10/2030	300,000	USD	279,439	0.16
Indonesia Government International Bond 4.2% 15/10/2050	400,000	USD	322,916	0.19
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	837,686	0.48
Indonesia Government International Bond 4.45% 15/4/2070	300,000	USD	239,474	0.14
Indonesia Government International Bond 4.7% 10/2/2034	200,000	USD	189,759	0.11
Indonesia Government International Bond 4.75% 10/9/2034	500,000	USD	474,610	0.27
Indonesia Government International Bond 4.85% 11/1/2033	200,000	USD	192,671	0.11
Indonesia Government International Bond 5.1% 10/2/2054	200,000	USD	183,702	0.11
Indonesia Government International Bond 5.15% 10/9/2054	1,000,000	USD	921,828	0.53
Indonesia Government International Bond 5.35% 11/2/2049	1,000,000	USD	971,802	0.56
Indonesia Government International Bond 5.45% 20/9/2052	200,000	USD	192,288	0.11
Indonesia Government International Bond 5.65% 11/1/2053	400,000	USD	393,817	0.23
Indonesia Government International Bond 'REGS' 4.625% 15/4/2043	300,000	USD	266,661	0.15
Indonesia Government International Bond 'REGS' 4.75% 18/7/2047	200,000	USD	179,736	0.10
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	500,000	USD	470,417	0.27
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	500,000	USD	481,000	0.28
Krakatau Posco PT 6.375% 11/6/2027	200,000	USD	200,778	0.11
Pertamina Persero PT 'REGS' 2.3% 9/2/2031	400,000	USD	335,030	0.19
Pertamina Persero PT 'REGS' 3.1% 21/1/2030	300,000	USD	271,125	0.15
Pertamina Persero PT 'REGS' 3.65% 30/7/2029	500,000	USD	468,499	0.27
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	500,000	USD	377,060	0.22
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	900,000	USD	742,865	0.43
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	800,000	USD	755,399	0.43
Pertamina Persero PT 'REGS' 6.45% 30/5/2044	1,000,000	USD	1,028,539	0.59
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,000,000	USD	1,043,570	0.60
Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.8% 23/6/2030	600,000	USD	529,939	0.30
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.55% 9/6/2051	600,000	USD	422,506	0.24
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	500,000	USD	371,538	0.21
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	300,000	USD	292,321	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.25% 25/11/2034	500,000	USD	493,524	0.28
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.4% 15/11/2028	200,000	USD	201,429	0.12

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	800,000	USD	774,744	0.44
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033	400,000	USD	408,157	0.23
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.65% 25/11/2054	400,000	USD	392,448	0.23
PT Tower Bersama Infrastructure Tbk 2.8% 2/5/2027	1,300,000	USD	1,230,125	0.71
			22,524,655	12.92
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	400,000	USD	391,252	0.22
Isle of Man				
Gohl Capital Ltd 4.25% 24/1/2027	500,000	USD	486,435	0.28
Japan				
Mizuho Financial Group Inc FRN 27/5/2031	300,000	USD	307,964	0.17
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	1,000,000	USD	1,007,500	0.58
			1,315,464	0.75
Korea, Republic of (South Korea)				
Busan Bank Co Ltd 'GMTN' 3.625% 25/7/2026	1,000,000	USD	972,710	0.56
Export-Import Bank of Korea 1.625% 18/1/2027	300,000	USD	283,173	0.16
Export-Import Bank of Korea 2.125% 18/1/2032	300,000	USD	248,157	0.14
Export-Import Bank of Korea 'REGS' 4.625% 7/6/2033	200,000	USD	194,042	0.11
GS Caltex Corp 'REGS' 4.5% 5/1/2026	500,000	USD	497,307	0.29
Hanwha Life Insurance Co Ltd 'REGS' FRN 4/2/2032	800,000	USD	767,798	0.44
Hanwha Totalenergies Petrochemical Co Ltd 5.5% 18/7/2029	400,000	USD	400,828	0.23
Hyundai Capital Services Inc 'REGS' 3.625% 29/8/2027	817,000	USD	789,606	0.45
Hyundai Card Co Ltd 5.75% 24/4/2029	200,000	USD	202,970	0.12
KB Securities Co Ltd 2.125% 1/11/2026	800,000	USD	758,240	0.43
Kia Corp 'REGS' 1.75% 16/10/2026	300,000	USD	283,886	0.16
Kookmin Bank 'GMTN' 4.5% 1/2/2029	200,000	USD	193,048	0.11
Kookmin Bank 'REGS' 2.5% 4/11/2030	500,000	USD	425,620	0.24
Korea Development Bank/The 4.375% 15/2/2033	300,000	USD	286,190	0.17
Korea National Oil Corp 'REGS' 0.875% 5/10/2025	800,000	USD	775,462	0.45
Korea National Oil Corp 'REGS' 1.625% 5/10/2030	700,000	USD	580,814	0.33
KT Corp 1.375% 21/1/2027	500,000	USD	466,085	0.27
KT Corp 'REGS' 4% 8/8/2025	200,000	USD	198,747	0.11
Kyobo Life Insurance Co Ltd 'REGS' FRN 15/6/2052	300,000	USD	303,375	0.17
LG Chem Ltd 'REGS' 1.375% 7/7/2026	500,000	USD	472,692	0.27
Mirae Asset Securities Co Ltd 5.5% 31/7/2027	200,000	USD	200,476	0.11
Mirae Asset Securities Co Ltd 6.875% 26/7/2026	200,000	USD	204,512	0.12
NAVER Corp 1.5% 29/3/2026	600,000	USD	574,422	0.33
NongHyup Bank 'REGS' 4.875% 3/7/2028	600,000	USD	597,674	0.34
POSCO 'REGS' 4.5% 4/8/2027	300,000	USD	296,981	0.17
POSCO 'REGS' 5.75% 17/1/2028	200,000	USD	203,654	0.12
Shinhan Bank Co Ltd 'REGS' 3.75% 20/9/2027	2,000,000	USD	1,930,140	1.11
Shinhan Bank Co Ltd 'REGS' 4% 23/4/2029	200,000	USD	189,118	0.11
Shinhan Bank Co Ltd 'REGS' 4.375% 13/4/2032	500,000	USD	463,380	0.27
Shinhan Financial Group Co Ltd 'REGS' 1.35% 10/1/2026	300,000	USD	288,644	0.17
Shinhan Financial Group Co Ltd 'REGS' FRN 5/2/2030	300,000	USD	299,394	0.17
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	800,000	USD	769,000	0.44
SK Hynix Inc 'REGS' 6.25% 17/1/2026	200,000	USD	202,212	0.12
SK Hynix Inc 'REGS' 6.5% 17/1/2033	200,000	USD	210,872	0.12
Woori Bank 'REGS' FRN (Perpetual)	300,000	USD	302,250	0.17
			15,833,479	9.08
Malaysia				
GENM Capital Labuan Ltd 'REGS' 3.882% 19/4/2031	500,000	USD	442,227	0.25
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	750,000	USD	649,613	0.37
Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028	500,000	USD	495,635	0.28
Malaysia Sukuk Global Bhd 'REGS' 4.08% 27/4/2046	500,000	USD	429,085	0.25
Petronas Capital Ltd 'REGS' 2.48% 28/1/2032	300,000	USD	251,244	0.14

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	600,000	USD	395,387	0.23
Petronas Capital Ltd 'REGS' 3.5% 18/3/2025	500,000	USD	498,340	0.29
Petronas Capital Ltd 'REGS' 3.5% 21/4/2030	800,000	USD	741,964	0.42
Petronas Capital Ltd 'REGS' 4.5% 18/3/2045	1,500,000	USD	1,289,475	0.74
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	1,000,000	USD	846,718	0.49
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	300,000	USD	260,298	0.15
			6,299,986	3.61
Mauritius				
India Vehicle Finance 'REGS' 5.85% 25/3/2029	500,000	USD	496,875	0.29
Netherlands				
Minejesa Capital BV 'REGS' 4.625% 10/8/2030	429,800	USD	414,263	0.24
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	1,200,000	USD	1,118,580	0.64
			1,532,843	0.88
Philippines				
Bank of the Philippine Islands 'EMTN' 5.25% 26/3/2029	200,000	USD	201,496	0.12
Metropolitan Bank & Trust Co 'EMTN' 5.5% 6/3/2034	200,000	USD	199,692	0.11
Philippine Government International Bond 1.648% 10/6/2031	1,000,000	USD	804,432	0.46
Philippine Government International Bond 1.95% 6/1/2032	500,000	USD	401,959	0.23
Philippine Government International Bond 2.65% 10/12/2045	1,100,000	USD	694,234	0.40
Philippine Government International Bond 2.95% 5/5/2045	1,000,000	USD	667,673	0.38
Philippine Government International Bond 3.2% 6/7/2046	1,000,000	USD	694,703	0.40
Philippine Government International Bond 3.556% 29/9/2032	200,000	USD	177,806	0.10
Philippine Government International Bond 3.7% 1/3/2041	700,000	USD	554,898	0.32
Philippine Government International Bond 3.7% 2/2/2042	500,000	USD	392,314	0.23
Philippine Government International Bond 3.95% 20/1/2040	1,000,000	USD	828,472	0.48
Philippine Government International Bond 4.2% 29/3/2047	700,000	USD	564,540	0.32
Philippine Government International Bond 5.175% 5/9/2049	2,000,000	USD	1,860,416	1.07
Philippine Government International Bond 5.5% 17/1/2048	200,000	USD	194,249	0.11
Philippine Government International Bond 5.6% 14/5/2049	1,000,000	USD	984,205	0.56
Philippine Government International Bond 5.95% 13/10/2047	400,000	USD	413,637	0.24
PLDT Inc 3.45% 23/6/2050	200,000	USD	142,208	0.08
ROP Sukuk Trust 'REGS' 5.045% 6/6/2029	200,000	USD	199,331	0.11
Security Bank Corp 'EMTN' 5.5% 14/5/2029	400,000	USD	403,712	0.23
			10,379,977	5.95
Singapore				
ABJA Investment Co Pte Ltd 5.45% 24/1/2028	300,000	USD	301,125	0.17
BOC Aviation Ltd 'REGS' 3% 11/9/2029	400,000	USD	367,223	0.21
CMT MTN Pte Ltd 'EMTN' 3.609% 4/4/2029	400,000	USD	377,736	0.22
DBS Group Holdings Ltd 'GMTN' FRN (Perpetual)	400,000	USD	396,500	0.23
DBS Group Holdings Ltd 'REGS' 5.479% 12/9/2025	400,000	USD	401,599	0.23
Mapletree Logistics Trust 'MTN' FRN (Perpetual) 4.3%	2,000,000	SGD	1,495,018	0.86
Nanshan Life Pte Ltd 5.45% 11/9/2034	400,000	USD	386,552	0.22
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026	500,000	USD	490,075	0.28
OUE REIT Treasury Pte Ltd 'MTN' 3.9% 26/9/2031	750,000	SGD	549,847	0.31
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	300,000	USD	296,604	0.17
Oversea-Chinese Banking Corp Ltd 'GMTN' FRN 21/5/2034	200,000	USD	201,674	0.12
Oversea-Chinese Banking Corp Ltd 'REGS' FRN 10/9/2030	400,000	USD	390,689	0.22
PowerDC Holdco Pte Ltd 3.625% 8/11/2029	750,000	SGD	553,225	0.32
PSA Treasury Pte Ltd 'GMTN' 2.125% 5/9/2029	800,000	USD	712,312	0.41
Sabana Industrial Real Estate Investment Trust 4.15% 25/6/2029	250,000	SGD	186,565	0.11
Singapore Medical Group Ltd 3.54% 20/11/2029	500,000	SGD	368,222	0.21
SingTel Group Treasury Pte Ltd 'EMTN' 2.375% 28/8/2029	600,000	USD	539,040	0.31
SingTel Group Treasury Pte Ltd 'EMTN' 3.875% 28/8/2028	600,000	USD	581,220	0.33
SP Group Treasury Pte Ltd 'REGS' 3.375% 27/2/2029	500,000	USD	473,535	0.27
SP Group Treasury Pte Ltd 'REGS' 4.625% 21/11/2029	625,000	USD	620,205	0.36
Temasek Financial I Ltd 'EMTN' 3.1% 28/8/2054	5,000,000	CNH	681,111	0.39
United Overseas Bank Ltd 'GMTN' FRN 16/3/2031	1,600,000	USD	1,535,968	0.88

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United Overseas Bank Ltd 'REGS' FRN 14/10/2031	400,000	USD	378,640	0.22
United Overseas Bank Ltd 'REGS' FRN 7/10/2032	600,000	USD	580,728	0.33
			12,865,413	7.38
Spain				
Banco Santander SA 'EMTN' FRN 23/10/2030	750,000	SGD	549,963	0.32
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 4.45% 19/9/2028	800,000	USD	781,843	0.45
GC Treasury Center Co Ltd 'REGS' 2.98% 18/3/2031	300,000	USD	255,161	0.15
GC Treasury Center Co Ltd 'REGS' 4.3% 18/3/2051	200,000	USD	147,729	0.08
Muang Thai Life Assurance PCL FRN 27/1/2037	376,000	USD	361,938	0.21
PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10/6/2027	200,000	USD	189,180	0.11
PTTEP Treasury Center Co Ltd 'REGS' 2.993% 15/1/2030	300,000	USD	270,878	0.15
Thaioil Treasury Center Co Ltd 'REGS' 2.5% 18/6/2030	800,000	USD	673,592	0.39
Thaioil Treasury Center Co Ltd 'REGS' 3.5% 17/10/2049	300,000	USD	182,156	0.10
Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20/11/2048	700,000	USD	586,771	0.34
			3,449,248	1.98
Turkey				
Hyundai Assan Otomotiv Sanayi ve Ticaret AS 1.625% 12/7/2026	300,000	USD	284,373	0.16
United Arab Emirates				
MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053	200,000	USD	183,376	0.11
United Kingdom				
HSBC Holdings Plc FRN 4/3/2035	400,000	USD	404,000	0.23
HSBC Holdings Plc FRN 20/6/2034	200,000	USD	206,170	0.12
HSBC Holdings Plc FRN 3/11/2033	300,000	USD	336,950	0.19
HSBC Holdings Plc FRN (Perpetual) 8%	700,000	USD	733,250	0.42
Standard Chartered Bank 'REGS' 8% 30/5/2031	1,000,000	USD	1,122,600	0.64
Standard Chartered Plc 'REGS' FRN 12/1/2028	200,000	USD	190,592	0.11
Standard Chartered Plc 'REGS' FRN 29/6/2032	300,000	USD	252,824	0.15
Standard Chartered Plc 'REGS' FRN 11/1/2035	800,000	USD	816,351	0.47
Standard Chartered Plc 'REGS' FRN 9/1/2027	700,000	USD	705,811	0.40
Standard Chartered Plc 'REGS' FRN 6/7/2027	800,000	USD	812,369	0.47
Standard Chartered Plc 'REGS' FRN 6/7/2034	800,000	USD	831,431	0.48
Standard Chartered Plc 'REGS' FRN 9/1/2029	600,000	USD	616,483	0.35
Standard Chartered Plc 'REGS' FRN 16/11/2028	500,000	USD	534,215	0.31
Standard Chartered Plc 'REGS' FRN (Perpetual)	100,000	USD	87,000	0.05
			7,650,046	4.39
United States				
BOC Aviation USA Corp 'REGS' 4.625% 4/9/2031	800,000	USD	777,011	0.45
Goodman US Finance Six LLC 'REGS' 5.125% 7/10/2034	400,000	USD	385,822	0.22
Lendlease US Capital Inc 'EMTN' 4.5% 26/5/2026	481,000	USD	474,449	0.27
			1,637,282	0.94
Total Bonds			164,687,674	94.46
Total Investments			170,425,684	97.75
Other Net Assets			3,914,280	2.25
Total Net Assets			174,339,964	100.00

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN LOCAL BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
AusNet Services Holdings Pty Ltd 'MTN' FRN 12/2/2055	200,000	AUD	134,212	0.39
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	100,000	USD	109,346	0.31
Woodside Finance Ltd 6% 19/5/2035	500,000	USD	524,852	1.50
			768,410	2.20
France				
Credit Agricole SA 'EMTN' FRN 14/1/2035	500,000	SGD	403,034	1.15
Credit Agricole SA 'EMTN' FRN 7/9/2033	250,000	SGD	204,897	0.59
			607,931	1.74
Germany				
Allianz SE 'REGS' FRN 3/9/2054	200,000	USD	205,108	0.59
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	250,000	SGD	191,446	0.55
India				
India Government Bond 6.19% 16/9/2034	17,100,000	INR	184,481	0.53
India Government Bond 6.22% 16/3/2035	10,650,000	INR	114,958	0.33
India Government Bond 6.54% 17/1/2032	21,380,000	INR	237,628	0.68
India Government Bond 6.57% 5/12/2033	3,180,000	INR	35,263	0.10
India Government Bond 6.64% 16/6/2035	13,310,000	INR	147,697	0.42
India Government Bond 6.67% 15/12/2035	9,360,000	INR	103,918	0.30
India Government Bond 6.67% 17/12/2050	290,000	INR	2,991	0.01
India Government Bond 7.09% 5/8/2054	87,000,000	INR	944,385	2.70
India Government Bond 7.26% 22/8/2032	13,500,000	INR	155,228	0.45
India Government Bond 7.26% 6/2/2033	20,000,000	INR	230,001	0.66
India Government Bond 7.3% 19/6/2053	70,000,000	INR	779,746	2.23
India Government Bond 7.41% 19/12/2036	9,700,000	INR	112,237	0.32
India Government Bond 7.5% 10/8/2034	1,880,000	INR	22,039	0.06
India Government Bond 7.54% 23/5/2036	7,270,000	INR	85,193	0.24
India Government Bond 7.73% 19/12/2034	3,250,000	INR	38,719	0.11
India Government Bond 7.95% 28/8/2032	3,100,000	INR	37,025	0.11
India Government Bond 8.3% 31/12/2042	6,500,000	INR	80,920	0.23
India Government Bond 9.23% 23/12/2043	1,950,000	INR	26,379	0.08
			3,338,808	9.56
Indonesia				
Indonesia Treasury Bond 6.125% 15/5/2028	2,901,000,000	IDR	177,348	0.51
Indonesia Treasury Bond 6.25% 15/6/2036	1,407,000,000	IDR	84,690	0.24
Indonesia Treasury Bond 6.375% 15/8/2028	1,088,000,000	IDR	67,048	0.19
Indonesia Treasury Bond 6.375% 15/4/2032	2,583,000,000	IDR	158,403	0.45
Indonesia Treasury Bond 6.375% 15/4/2042	306,000,000	IDR	18,065	0.05
Indonesia Treasury Bond 6.5% 15/2/2031	6,789,000,000	IDR	420,613	1.21
Indonesia Treasury Bond 6.625% 15/5/2033	3,132,000,000	IDR	193,104	0.55
Indonesia Treasury Bond 6.75% 15/7/2035	500,000,000	IDR	31,454	0.09
Indonesia Treasury Bond 6.875% 15/4/2029	500,000,000	IDR	31,325	0.09
Indonesia Treasury Bond 6.875% 15/8/2051	2,074,000,000	IDR	126,169	0.36
Indonesia Treasury Bond 6.875% 15/7/2064	537,000,000	IDR	32,581	0.09
Indonesia Treasury Bond 7% 15/5/2027	2,773,000,000	IDR	170,654	0.49
Indonesia Treasury Bond 7% 15/9/2030	3,774,000,000	IDR	238,435	0.68
Indonesia Treasury Bond 7.125% 15/6/2038	1,032,000,000	IDR	65,906	0.19
Indonesia Treasury Bond 7.125% 15/6/2042	689,000,000	IDR	43,832	0.13
Indonesia Treasury Bond 7.125% 15/6/2043	6,500,000,000	IDR	412,921	1.18
Indonesia Treasury Bond 7.375% 15/5/2048	182,000,000	IDR	11,689	0.03

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia Treasury Bond 7.5% 15/8/2032	3,428,000,000	IDR	221,756	0.64
Indonesia Treasury Bond 7.5% 15/6/2035	2,892,000,000	IDR	189,563	0.54
Indonesia Treasury Bond 7.5% 15/5/2038	2,064,000,000	IDR	135,747	0.39
Indonesia Treasury Bond 7.5% 15/4/2040	4,145,000,000	IDR	271,842	0.78
Indonesia Treasury Bond 8.25% 15/5/2029	2,637,000,000	IDR	171,520	0.49
Indonesia Treasury Bond 8.25% 15/6/2032	1,179,000,000	IDR	79,034	0.23
Indonesia Treasury Bond 8.25% 15/5/2036	1,854,000,000	IDR	128,062	0.37
Indonesia Treasury Bond 8.375% 15/9/2026	1,300,000,000	IDR	79,840	0.23
Indonesia Treasury Bond 8.375% 15/3/2034	2,891,000,000	IDR	197,646	0.57
Indonesia Treasury Bond 8.375% 15/4/2039	1,069,000,000	IDR	74,660	0.21
Indonesia Treasury Bond 8.75% 15/5/2031	1,700,000,000	IDR	115,722	0.33
Indonesia Treasury Bond 8.75% 15/2/2044	1,472,000,000	IDR	108,473	0.31
Indonesia Treasury Bond 9.5% 15/7/2031	585,000,000	IDR	41,145	0.12
Indonesia Treasury Bond 9.75% 15/5/2037	84,000,000	IDR	6,433	0.02
Indonesia Treasury Bond 10% 15/2/2028	520,000,000	IDR	34,153	0.10
Indonesia Treasury Bond 10.25% 15/7/2027	552,000,000	IDR	35,619	0.10
Indonesia Treasury Bond 10.5% 15/8/2030	408,000,000	IDR	29,246	0.08
Indonesia Treasury Bond 10.5% 15/7/2038	292,000,000	IDR	23,369	0.07
			4,228,067	12.11
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	400,000	USD	404,884	1.16
Japan				
Fukoku Mutual Life Insurance Co FRN (Perpetual)	500,000	USD	540,710	1.55
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	800,000	USD	837,302	2.40
Nippon Life Insurance Co 'REGS' FRN 13/9/2053	400,000	USD	424,296	1.21
			1,802,308	5.16
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'GMTN' 8.1% 16/10/2030	40,000,000	INR	458,575	1.31
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	30,000,000	INR	334,164	0.96
Korea Treasury Bond 1.125% 10/9/2039	461,320,000	KRW	242,362	0.69
Korea Treasury Bond 1.5% 10/9/2036	315,130,000	KRW	182,122	0.52
Korea Treasury Bond 1.5% 10/9/2040	162,440,000	KRW	87,967	0.25
Korea Treasury Bond 1.875% 10/9/2041	68,870,000	KRW	38,830	0.11
Korea Treasury Bond 1.875% 10/3/2051	435,330,000	KRW	229,069	0.66
Korea Treasury Bond 2% 10/3/2046	197,520,000	KRW	109,919	0.31
Korea Treasury Bond 2% 10/3/2049	274,200,000	KRW	149,668	0.43
Korea Treasury Bond 2% 10/9/2068	45,480,000	KRW	22,834	0.07
Korea Treasury Bond 2.125% 10/3/2047	233,910,000	KRW	132,351	0.38
Korea Treasury Bond 2.25% 10/9/2037	64,980,000	KRW	40,250	0.12
Korea Treasury Bond 2.5% 10/3/2052	64,980,000	KRW	38,978	0.11
Korea Treasury Bond 2.625% 10/3/2048	207,920,000	KRW	128,238	0.37
Korea Treasury Bond 2.625% 10/9/2055	200,000,000	KRW	122,632	0.35
Korea Treasury Bond 2.75% 10/12/2044	115,010,000	KRW	72,903	0.21
Korea Treasury Bond 3% 10/12/2042	135,560,000	KRW	88,805	0.25
Korea Treasury Bond 3.25% 10/9/2042	150,000,000	KRW	101,629	0.29
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	200,000	USD	198,750	0.57
			2,780,046	7.96
Malaysia				
Malaysia Government Bond 2.632% 15/4/2031	1,657,000	MYR	394,536	1.13
Malaysia Government Bond 3.582% 15/7/2032	97,000	MYR	24,201	0.07
Malaysia Government Bond 3.757% 22/5/2040	1,190,000	MYR	291,694	0.84
Malaysia Government Bond 3.828% 5/7/2034	981,000	MYR	247,085	0.71
Malaysia Government Bond 3.844% 15/4/2033	650,000	MYR	164,347	0.47
Malaysia Government Bond 4.065% 15/6/2050	871,000	MYR	217,525	0.62
Malaysia Government Bond 4.232% 30/6/2031	234,000	MYR	60,320	0.17
Malaysia Government Bond 4.254% 31/5/2035	520,000	MYR	135,390	0.39
Malaysia Government Bond 4.457% 31/3/2053	1,000,000	MYR	265,449	0.76

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Malaysia Government Bond 4.498% 15/4/2030	90,000	MYR	23,267	0.07
Malaysia Government Bond 4.642% 7/11/2033	400,000	MYR	106,445	0.30
Malaysia Government Bond 4.696% 15/10/2042	570,000	MYR	154,944	0.44
Malaysia Government Bond 4.736% 15/3/2046	162,000	MYR	44,340	0.13
Malaysia Government Bond 4.762% 7/4/2037	130,000	MYR	35,162	0.10
Malaysia Government Bond 4.893% 8/6/2038	1,025,000	MYR	281,102	0.80
Malaysia Government Bond 4.921% 6/7/2048	162,000	MYR	45,731	0.13
Malaysia Government Bond 4.935% 30/9/2043	186,000	MYR	52,058	0.15
Malaysia Government Investment Issue 3.447% 15/7/2036	1,007,000	MYR	245,407	0.70
Malaysia Government Investment Issue 3.465% 15/10/2030	715,000	MYR	177,684	0.51
Malaysia Government Investment Issue 4.119% 30/11/2034	214,000	MYR	55,208	0.16
Malaysia Government Investment Issue 4.193% 7/10/2032	650,000	MYR	167,474	0.48
Malaysia Government Investment Issue 4.245% 30/9/2030	595,000	MYR	152,876	0.44
Malaysia Government Investment Issue 4.258% 26/7/2027	52,000	MYR	13,062	0.04
Malaysia Government Investment Issue 4.291% 14/8/2043	851,000	MYR	221,516	0.63
Malaysia Government Investment Issue 4.369% 31/10/2028	97,000	MYR	24,685	0.07
Malaysia Government Investment Issue 4.417% 30/9/2041	65,000	MYR	17,179	0.05
Malaysia Government Investment Issue 4.467% 15/9/2039	812,000	MYR	215,404	0.62
Malaysia Government Investment Issue 4.582% 30/8/2033	110,000	MYR	29,058	0.08
Malaysia Government Investment Issue 4.638% 15/11/2049	175,000	MYR	47,400	0.14
Malaysia Government Investment Issue 4.755% 4/8/2037	409,000	MYR	111,111	0.32
Malaysia Government Investment Issue 4.786% 31/10/2035	130,000	MYR	35,243	0.10
Malaysia Government Investment Issue 4.895% 8/5/2047	386,000	MYR	108,401	0.31
Malaysia Government Investment Issue 4.943% 6/12/2028	65,000	MYR	16,807	0.05
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	500,000	USD	441,500	1.27
			4,623,611	13.25
Mexico				
Mexico Government International Bond 6% 7/5/2036	200,000	USD	202,934	0.58
Peru				
Peruvian Government International Bond 5.875% 8/8/2054	100,000	USD	99,307	0.28
Philippines				
Philippine Government Bond 2.875% 9/7/2030	18,140,000	PHP	279,871	0.80
Philippine Government Bond 3.625% 22/4/2028	6,930,000	PHP	114,118	0.33
Philippine Government Bond 3.625% 21/3/2033	10,580,000	PHP	159,616	0.46
Philippine Government Bond 3.75% 12/8/2028	6,040,000	PHP	99,249	0.28
Philippine Government Bond 4% 22/7/2031	8,700,000	PHP	138,010	0.40
Philippine Government Bond 4.625% 2/6/2027	10,410,000	PHP	175,789	0.50
Philippine Government Bond 4.625% 9/9/2040	11,590,000	PHP	170,316	0.49
Philippine Government Bond 4.875% 20/1/2032	260,000	PHP	4,233	0.01
Philippine Government Bond 5.75% 27/9/2032	480,000	PHP	8,096	0.02
Philippine Government Bond 5.75% 16/8/2037	130,000	PHP	2,149	0.01
Philippine Government Bond 5.875% 2/2/2032	320,000	PHP	5,439	0.02
Philippine Government Bond 5.875% 1/3/2032	3,150,000	PHP	53,483	0.15
Philippine Government Bond 6.125% 22/8/2028	3,770,000	PHP	64,951	0.19
Philippine Government Bond 6.125% 24/10/2037	10,160,000	PHP	172,549	0.49
Philippine Government Bond 6.25% 22/3/2028	5,000,000	PHP	86,185	0.25
Philippine Government Bond 6.25% 28/2/2029	15,000,000	PHP	259,076	0.74
Philippine Government Bond 6.375% 28/4/2035	22,000,000	PHP	381,818	1.09
Philippine Government Bond 6.5% 19/5/2029	2,600,000	PHP	45,113	0.13
Philippine Government Bond 6.5% 22/2/2038	8,360,000	PHP	145,558	0.42
Philippine Government Bond 6.75% 15/9/2032	170,000	PHP	2,998	0.01
Philippine Government Bond 6.75% 24/1/2039	4,140,000	PHP	73,337	0.21
Philippine Government Bond 6.875% 10/1/2029	6,330,000	PHP	111,137	0.32
Philippine Government Bond 6.875% 23/5/2044	10,000,000	PHP	177,478	0.51
Philippine Government Bond 7% 13/10/2029	1,290,000	PHP	22,739	0.06
Philippine Government Bond 7.625% 29/9/2036	780,000	PHP	14,578	0.04
Philippine Government Bond 8% 19/7/2031	31,390,000	PHP	579,925	1.66
Philippine Government Bond 8% 30/9/2035	60,000	PHP	1,142	0.00
			3,348,953	9.59

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Singapore				
Keppel Ltd FRN (Perpetual)	1,000,000	SGD	777,234	2.23
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	500,000	SGD	389,051	1.11
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	750,000	SGD	583,620	1.67
Singapore Government Bond 1.875% 1/3/2050	432,000	SGD	314,872	0.90
Singapore Government Bond 1.875% 1/10/2051	302,000	SGD	219,802	0.63
Singapore Government Bond 2.25% 1/8/2036	12,000	SGD	9,353	0.03
Singapore Government Bond 2.375% 1/7/2039	12,000	SGD	9,415	0.03
Singapore Government Bond 3% 1/8/2072	250,000	SGD	227,553	0.65
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5%	1,000,000	SGD	842,785	2.41
StarHub Ltd 'MTN' FRN (Perpetual)	500,000	SGD	393,052	1.13
			3,766,737	10.79
Supranational				
Africa Finance Corp 'REGS' 5.55% 8/10/2029	200,000	USD	204,974	0.59
African Development Bank FRN (Perpetual)	200,000	USD	201,324	0.57
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	45,000,000	INR	505,287	1.45
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	55,000,000	INR	619,280	1.77
			1,530,865	4.38
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' FRN 25/3/2040	800,000	USD	817,457	2.34
CP ALL PCL 4.2% 16/6/2033	5,000,000	THB	178,894	0.51
Thailand Government Bond 1.585% 17/12/2035	8,386,000	THB	264,434	0.76
Thailand Government Bond 1.6% 17/6/2035	5,848,000	THB	185,359	0.53
Thailand Government Bond 1.875% 17/6/2049	4,093,000	THB	118,895	0.34
Thailand Government Bond 2% 17/12/2031	5,316,000	THB	175,125	0.50
Thailand Government Bond 2.5% 17/6/2071	3,249,000	THB	103,661	0.30
Thailand Government Bond 2.75% 17/6/2052	8,245,000	THB	281,662	0.80
Thailand Government Bond 2.875% 17/6/2046	1,494,000	THB	51,452	0.15
Thailand Government Bond 3.3% 17/6/2038	3,574,000	THB	130,717	0.37
Thailand Government Bond 3.4% 17/6/2036	11,917,000	THB	440,587	1.26
Thailand Government Bond 3.6% 17/6/2067	1,611,000	THB	66,139	0.19
Thailand Government Bond 3.775% 25/6/2032	2,274,000	THB	82,877	0.24
Thailand Government Bond 3.8% 14/6/2041	780,000	THB	30,599	0.09
Thailand Government Bond 4% 17/6/2055	6,000,000	THB	252,155	0.72
Thailand Government Bond 4% 17/6/2066	7,797,000	THB	344,886	0.99
Thailand Government Bond 4% 17/6/2072	377,000	THB	17,047	0.05
Thailand Government Bond 4.675% 29/6/2044	1,624,000	THB	70,660	0.20
Thailand Government Bond 4.85% 17/6/2061	1,056,000	THB	52,451	0.15
Toyota Leasing Thailand Co Ltd 1.69% 26/3/2026	10,000,000	THB	317,624	0.91
			3,982,681	11.40
United Kingdom				
HSBC Holdings Plc FRN 20/6/2034	500,000	USD	542,416	1.55
Total Bonds			32,424,512	92.85
Other Transferable Securities				
BONDS				
Singapore				
Ezion Holdings Ltd (Defaulted) 0.25% 20/11/2024	2,500,000	SGD	—	—
Ezion Holdings Ltd 'MTN' (Defaulted) (Perpetual) 2.25%	6,250,000	SGD	—	—
Ezion Interest Note 0% 20/11/2024	23,750	SGD	—	—
			—	—
Total Bonds			—	—

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SHARES				
Singapore				
Ezion Holdings Ltd	952,650	SGD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			32,424,512	92.85
Other Net Assets			2,497,708	7.15
Total Net Assets			34,922,220	100.00

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	1	USD	1	0.00
Total Mutual Funds			1	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
CIMIC Finance USA Pty Ltd 'REGS' 7% 25/3/2034	100,000	USD	103,518	0.31
Cayman Islands				
Meituan 'REGS' 4.625% 2/10/2029	400,000	USD	387,500	1.16
France				
Credit Agricole SA 'EMTN' FRN 7/9/2033	750,000	SGD	569,988	1.70
Germany				
Allianz SE 'REGS' FRN 3/9/2054	200,000	USD	197,736	0.59
Hong Kong				
AIA Group Ltd 'GMTN' FRN (Perpetual) 2.9%	250,000	SGD	171,854	0.51
AIA Group Ltd 'REGS' 4.95% 30/3/2035	200,000	USD	191,727	0.57
Nanyang Commercial Bank Ltd FRN 6/8/2034	750,000	USD	750,150	2.24
			1,113,731	3.32
India				
India Government Bond 5.77% 3/8/2030	21,100,000	INR	234,716	0.70
India Government Bond 5.79% 11/5/2030	9,510,000	INR	106,110	0.32
India Government Bond 5.85% 1/12/2030	9,480,000	INR	105,683	0.32
India Government Bond 6.19% 16/9/2034	17,100,000	INR	190,076	0.57
India Government Bond 6.22% 16/3/2035	10,650,000	INR	118,744	0.35
India Government Bond 6.45% 7/10/2029	6,070,000	INR	69,955	0.21
India Government Bond 6.54% 17/1/2032	21,380,000	INR	245,972	0.73
India Government Bond 6.57% 5/12/2033	3,180,000	INR	36,421	0.11
India Government Bond 6.64% 16/6/2035	13,310,000	INR	153,110	0.46
India Government Bond 6.67% 15/12/2035	9,360,000	INR	107,871	0.32
India Government Bond 6.67% 17/12/2050	290,000	INR	3,252	0.01
India Government Bond 6.68% 17/9/2031	6,320,000	INR	73,234	0.22
India Government Bond 6.79% 26/12/2029	3,000,000	INR	35,073	0.10
India Government Bond 7.17% 17/4/2030	10,000,000	INR	118,849	0.35
India Government Bond 7.26% 22/8/2032	13,500,000	INR	161,700	0.48
India Government Bond 7.26% 6/2/2033	20,000,000	INR	239,957	0.72
India Government Bond 7.3% 19/6/2053	20,000,000	INR	241,716	0.72
India Government Bond 7.5% 10/8/2034	1,880,000	INR	22,946	0.07
India Government Bond 7.54% 23/5/2036	2,270,000	INR	27,869	0.08
India Government Bond 7.73% 19/12/2034	3,250,000	INR	40,260	0.12
India Government Bond 7.88% 19/3/2030	3,250,000	INR	39,785	0.12
India Government Bond 7.95% 28/8/2032	3,100,000	INR	38,580	0.11
India Government Bond 8.3% 31/12/2042	6,500,000	INR	86,273	0.26
India Government Bond 9.23% 23/12/2043	1,950,000	INR	28,170	0.08
			2,526,322	7.53
Indonesia				
Indonesia Treasury Bond 6.125% 15/5/2028	2,901,000,000	IDR	175,430	0.52
Indonesia Treasury Bond 6.25% 15/6/2036	1,407,000,000	IDR	82,042	0.25
Indonesia Treasury Bond 6.375% 15/8/2028	1,088,000,000	IDR	66,193	0.20
Indonesia Treasury Bond 6.375% 15/4/2032	2,583,000,000	IDR	154,402	0.46
Indonesia Treasury Bond 6.375% 15/4/2042	306,000,000	IDR	17,814	0.05

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia Treasury Bond 6.5% 15/6/2025	1,666,000,000	IDR	103,345	0.31
Indonesia Treasury Bond 6.5% 15/2/2031	6,789,000,000	IDR	410,208	1.22
Indonesia Treasury Bond 6.625% 15/5/2033	3,132,000,000	IDR	188,874	0.56
Indonesia Treasury Bond 6.75% 15/7/2035	500,000,000	IDR	30,360	0.09
Indonesia Treasury Bond 6.875% 15/4/2029	500,000,000	IDR	30,876	0.09
Indonesia Treasury Bond 6.875% 15/8/2051	2,074,000,000	IDR	124,492	0.37
Indonesia Treasury Bond 6.875% 15/7/2054	8,000,000,000	IDR	481,441	1.44
Indonesia Treasury Bond 6.875% 15/7/2064	537,000,000	IDR	32,317	0.10
Indonesia Treasury Bond 7% 15/5/2027	2,773,000,000	IDR	172,203	0.51
Indonesia Treasury Bond 7% 15/9/2030	3,774,000,000	IDR	233,803	0.70
Indonesia Treasury Bond 7.125% 15/6/2038	1,032,000,000	IDR	64,209	0.19
Indonesia Treasury Bond 7.125% 15/6/2042	689,000,000	IDR	42,701	0.13
Indonesia Treasury Bond 7.125% 15/6/2043	6,500,000,000	IDR	403,287	1.20
Indonesia Treasury Bond 7.375% 15/5/2048	182,000,000	IDR	11,511	0.03
Indonesia Treasury Bond 7.5% 15/8/2032	3,428,000,000	IDR	217,820	0.65
Indonesia Treasury Bond 7.5% 15/6/2035	2,892,000,000	IDR	184,678	0.55
Indonesia Treasury Bond 7.5% 15/5/2038	2,064,000,000	IDR	131,855	0.39
Indonesia Treasury Bond 7.5% 15/4/2040	4,145,000,000	IDR	266,238	0.79
Indonesia Treasury Bond 8.25% 15/5/2029	2,637,000,000	IDR	171,196	0.51
Indonesia Treasury Bond 8.25% 15/6/2032	1,179,000,000	IDR	77,985	0.23
Indonesia Treasury Bond 8.25% 15/5/2036	1,854,000,000	IDR	124,637	0.37
Indonesia Treasury Bond 8.375% 15/9/2026	1,300,000,000	IDR	82,507	0.25
Indonesia Treasury Bond 8.375% 15/3/2034	2,891,000,000	IDR	194,817	0.58
Indonesia Treasury Bond 8.375% 15/4/2039	1,069,000,000	IDR	73,365	0.22
Indonesia Treasury Bond 8.75% 15/5/2031	1,700,000,000	IDR	114,643	0.34
Indonesia Treasury Bond 8.75% 15/2/2044	1,472,000,000	IDR	106,529	0.32
Indonesia Treasury Bond 9.5% 15/7/2031	585,000,000	IDR	40,905	0.12
Indonesia Treasury Bond 9.75% 15/5/2037	84,000,000	IDR	6,333	0.02
Indonesia Treasury Bond 10% 15/2/2028	520,000,000	IDR	35,067	0.11
Indonesia Treasury Bond 10.25% 15/7/2027	552,000,000	IDR	36,824	0.11
Indonesia Treasury Bond 10.5% 15/8/2030	408,000,000	IDR	29,421	0.09
Indonesia Treasury Bond 10.5% 15/7/2038	292,000,000	IDR	23,394	0.07
			4,743,722	14.14
Ireland				
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	400,000	USD	392,912	1.17
Japan				
Fukoku Mutual Life Insurance Co FRN (Perpetual) 6.8%	500,000	USD	527,105	1.57
Nippon Life Insurance Co 'REGS' FRN 16/4/2054	800,000	USD	806,000	2.40
Nippon Life Insurance Co 'REGS' FRN 13/9/2053	400,000	USD	414,576	1.24
			1,747,681	5.21
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	20,000,000	INR	237,289	0.71
Export-Import Bank of Korea 'GMTN' 8.1% 16/10/2030	40,000,000	INR	481,399	1.44
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	30,000,000	INR	344,422	1.03
Korea Treasury Bond 1.125% 10/9/2039	461,320,000	KRW	247,759	0.74
Korea Treasury Bond 1.5% 10/9/2036	315,130,000	KRW	184,896	0.55
Korea Treasury Bond 1.5% 10/9/2040	162,440,000	KRW	90,702	0.27
Korea Treasury Bond 1.875% 10/9/2041	68,870,000	KRW	40,764	0.12
Korea Treasury Bond 1.875% 10/3/2051	435,330,000	KRW	243,481	0.73
Korea Treasury Bond 2% 10/3/2046	197,520,000	KRW	115,859	0.35
Korea Treasury Bond 2% 10/3/2049	274,200,000	KRW	159,283	0.47
Korea Treasury Bond 2% 10/9/2068	45,480,000	KRW	25,020	0.07
Korea Treasury Bond 2.125% 10/3/2047	233,910,000	KRW	139,975	0.42
Korea Treasury Bond 2.25% 10/9/2037	64,980,000	KRW	41,195	0.12
Korea Treasury Bond 2.5% 10/3/2052	64,980,000	KRW	41,328	0.12
Korea Treasury Bond 2.625% 10/3/2048	207,920,000	KRW	136,056	0.41
Korea Treasury Bond 2.75% 10/12/2044	115,010,000	KRW	76,623	0.23
Korea Treasury Bond 3% 10/12/2042	135,560,000	KRW	93,548	0.28

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea Treasury Bond 3.25% 10/9/2042	150,000,000	KRW	107,936	0.32
Korea Treasury Bond 3.75% 10/12/2033	30,000,000	KRW	21,495	0.06
Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual)	200,000	USD	192,000	0.57
			3,021,030	9.01
Malaysia				
IOI Investment L Bhd 'EMTN' 3.375% 2/11/2031	200,000	USD	173,148	0.52
Malaysia Government Bond 2.632% 15/4/2031	1,657,000	MYR	346,878	1.03
Malaysia Government Bond 3.582% 15/7/2032	97,000	MYR	21,365	0.06
Malaysia Government Bond 3.757% 22/5/2040	1,190,000	MYR	259,003	0.77
Malaysia Government Bond 3.828% 5/7/2034	981,000	MYR	219,479	0.65
Malaysia Government Bond 3.844% 15/4/2033	650,000	MYR	145,555	0.43
Malaysia Government Bond 4.065% 15/6/2050	871,000	MYR	192,064	0.57
Malaysia Government Bond 4.232% 30/6/2031	234,000	MYR	53,684	0.16
Malaysia Government Bond 4.254% 31/5/2035	520,000	MYR	120,159	0.36
Malaysia Government Bond 4.457% 31/3/2053	1,000,000	MYR	233,894	0.70
Malaysia Government Bond 4.498% 15/4/2030	90,000	MYR	20,898	0.06
Malaysia Government Bond 4.642% 7/11/2033	400,000	MYR	94,764	0.28
Malaysia Government Bond 4.696% 15/10/2042	570,000	MYR	137,644	0.41
Malaysia Government Bond 4.736% 15/3/2046	162,000	MYR	39,402	0.12
Malaysia Government Bond 4.762% 7/4/2037	130,000	MYR	31,377	0.09
Malaysia Government Bond 4.893% 8/6/2038	1,025,000	MYR	250,674	0.75
Malaysia Government Bond 4.921% 6/7/2048	162,000	MYR	40,509	0.12
Malaysia Government Bond 4.935% 30/9/2043	186,000	MYR	46,181	0.14
Malaysia Government Investment Issue 3.447% 15/7/2036	1,007,000	MYR	215,243	0.64
Malaysia Government Investment Issue 3.465% 15/10/2030	715,000	MYR	157,722	0.47
Malaysia Government Investment Issue 4.119% 30/11/2034	214,000	MYR	48,954	0.15
Malaysia Government Investment Issue 4.193% 7/10/2032	650,000	MYR	149,088	0.44
Malaysia Government Investment Issue 4.245% 30/9/2030	595,000	MYR	136,670	0.41
Malaysia Government Investment Issue 4.258% 26/7/2027	52,000	MYR	11,859	0.04
Malaysia Government Investment Issue 4.291% 14/8/2043	851,000	MYR	195,384	0.58
Malaysia Government Investment Issue 4.369% 31/10/2028	97,000	MYR	22,277	0.07
Malaysia Government Investment Issue 4.417% 30/9/2041	65,000	MYR	15,191	0.05
Malaysia Government Investment Issue 4.467% 15/9/2039	812,000	MYR	191,653	0.57
Malaysia Government Investment Issue 4.582% 30/8/2033	110,000	MYR	25,951	0.08
Malaysia Government Investment Issue 4.638% 15/11/2049	175,000	MYR	42,033	0.13
Malaysia Government Investment Issue 4.755% 4/8/2037	409,000	MYR	98,616	0.29
Malaysia Government Investment Issue 4.786% 31/10/2035	130,000	MYR	31,420	0.09
Malaysia Government Investment Issue 4.895% 8/5/2047	386,000	MYR	96,076	0.29
Malaysia Government Investment Issue 4.943% 6/12/2028	65,000	MYR	15,231	0.05
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	500,000	USD	424,133	1.26
			4,304,179	12.83
Mexico				
Mexico Government International Bond 6% 7/5/2036	200,000	USD	188,156	0.56
Peru				
Peruvian Government International Bond 5.875% 8/8/2054	100,000	USD	95,713	0.29
Philippines				
Philippine Government Bond 2.875% 9/7/2030	18,140,000	PHP	274,485	0.82
Philippine Government Bond 3.5% 20/9/2026	640,000	PHP	10,698	0.03
Philippine Government Bond 3.625% 22/4/2028	6,930,000	PHP	112,569	0.34
Philippine Government Bond 3.625% 21/3/2033	10,580,000	PHP	158,052	0.47
Philippine Government Bond 3.75% 12/8/2028	6,040,000	PHP	98,183	0.29
Philippine Government Bond 4% 22/7/2031	8,700,000	PHP	136,927	0.41
Philippine Government Bond 4.625% 2/6/2027	10,410,000	PHP	175,378	0.52
Philippine Government Bond 4.625% 9/9/2040	11,590,000	PHP	174,262	0.52
Philippine Government Bond 4.75% 4/5/2027	10,580,000	PHP	178,712	0.53
Philippine Government Bond 4.875% 20/1/2032	260,000	PHP	4,239	0.01
Philippine Government Bond 5.75% 7/3/2028	3,900,000	PHP	66,838	0.20
Philippine Government Bond 5.75% 27/9/2032	480,000	PHP	8,127	0.02

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Philippine Government Bond 5.75% 16/8/2037	130,000	PHP	2,180	0.01
Philippine Government Bond 5.875% 2/2/2032	320,000	PHP	5,462	0.02
Philippine Government Bond 5.875% 1/3/2032	3,150,000	PHP	53,754	0.16
Philippine Government Bond 6.125% 22/8/2028	3,770,000	PHP	65,324	0.19
Philippine Government Bond 6.125% 24/10/2037	10,160,000	PHP	175,002	0.52
Philippine Government Bond 6.25% 22/3/2028	6,910,000	PHP	119,849	0.36
Philippine Government Bond 6.25% 28/2/2029	15,000,000	PHP	260,442	0.78
Philippine Government Bond 6.5% 19/5/2029	2,600,000	PHP	45,483	0.14
Philippine Government Bond 6.5% 22/2/2038	8,360,000	PHP	149,438	0.45
Philippine Government Bond 6.75% 15/9/2032	170,000	PHP	3,021	0.01
Philippine Government Bond 6.75% 24/1/2039	4,140,000	PHP	74,141	0.22
Philippine Government Bond 6.875% 10/1/2029	6,330,000	PHP	112,057	0.33
Philippine Government Bond 7% 13/10/2029	1,290,000	PHP	22,921	0.07
Philippine Government Bond 7.625% 29/9/2036	780,000	PHP	14,880	0.04
Philippine Government Bond 8% 19/7/2031	31,390,000	PHP	586,357	1.75
Philippine Government Bond 8% 30/9/2035	60,000	PHP	1,164	0.00
			3,089,945	9.21
Singapore				
Cathaylife Singapore Pte Ltd 5.95% 5/7/2034	400,000	USD	412,260	1.23
Keppel Ltd FRN (Perpetual)	1,000,000	SGD	721,408	2.15
Mapletree North Asia Commercial Trust 'MTN' FRN (Perpetual)	500,000	SGD	360,057	1.07
Mapletree Treasury Services Ltd 'MTN' FRN (Perpetual)	750,000	SGD	548,978	1.64
Singapore Government Bond 1.875% 1/3/2050	432,000	SGD	263,122	0.78
Singapore Government Bond 1.875% 1/10/2051	302,000	SGD	182,136	0.54
Singapore Government Bond 2.25% 1/8/2036	12,000	SGD	8,234	0.03
Singapore Government Bond 2.375% 1/7/2039	12,000	SGD	8,234	0.02
Singapore Government Bond 2.75% 1/4/2042	188,000	SGD	135,983	0.41
Singapore Government Bond 2.75% 1/3/2046	320,000	SGD	231,306	0.69
Singapore Government Bond 3% 1/8/2072	250,000	SGD	191,630	0.57
Singapore Technologies Telemedia Pte Ltd 'MTN' FRN (Perpetual) 5.5%	1,000,000	SGD	774,470	2.31
STT GDC Pte Ltd FRN (Perpetual)	750,000	SGD	582,024	1.73
			4,419,842	13.17
Supranational				
Africa Finance Corp 'REGS' 5.55% 8/10/2029	200,000	USD	198,064	0.59
African Development Bank FRN (Perpetual)	200,000	USD	191,937	0.57
Corp Andina de Fomento 'EMTN' 7.65% 5/3/2031	45,000,000	INR	516,718	1.54
Corp Andina de Fomento 'EMTN' 7.7% 6/3/2029	55,000,000	INR	636,580	1.90
			1,543,299	4.60
Switzerland				
UBS Group AG 'REGS' FRN 8/2/2030	200,000	USD	201,382	0.60
Thailand				
CP ALL PCL 4.2% 16/6/2033	5,000,000	THB	157,116	0.47
Thailand Government Bond 1.585% 17/12/2035	15,886,000	THB	433,627	1.29
Thailand Government Bond 1.6% 17/6/2035	5,848,000	THB	159,919	0.48
Thailand Government Bond 1.875% 17/6/2049	4,093,000	THB	100,177	0.30
Thailand Government Bond 2% 17/12/2031	5,316,000	THB	154,146	0.46
Thailand Government Bond 2% 17/6/2042	8,882,000	THB	237,686	0.71
Thailand Government Bond 2.5% 17/6/2071	3,249,000	THB	83,017	0.25
Thailand Government Bond 2.75% 17/6/2052	8,245,000	THB	238,693	0.71
Thailand Government Bond 2.875% 17/6/2046	1,494,000	THB	44,816	0.13
Thailand Government Bond 3.3% 17/6/2038	3,574,000	THB	114,599	0.34
Thailand Government Bond 3.4% 17/6/2036	11,917,000	THB	386,284	1.15
Thailand Government Bond 3.6% 17/6/2067	1,611,000	THB	53,807	0.16
Thailand Government Bond 3.775% 25/6/2032	2,274,000	THB	73,793	0.22
Thailand Government Bond 3.8% 14/6/2041	780,000	THB	26,565	0.08
Thailand Government Bond 4% 17/6/2055	11,000,000	THB	399,326	1.19
Thailand Government Bond 4% 17/6/2066	7,797,000	THB	280,802	0.84

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Thailand Government Bond 4% 17/6/2072	377,000	THB	13,797	0.04
Thailand Government Bond 4.675% 29/6/2044	1,624,000	THB	61,931	0.19
Thailand Government Bond 4.85% 17/6/2061	1,056,000	THB	43,412	0.13
Toyota Leasing Thailand Co Ltd 1.69% 26/3/2026	10,000,000	THB	290,335	0.86
			3,353,848	10.00
United Kingdom				
HSBC Holdings Plc 'EMTN' FRN 26/3/2034	250,000	SGD	191,969	0.57
HSBC Holdings Plc FRN 20/6/2034	500,000	USD	515,389	1.54
Standard Chartered Plc 'REGS' FRN 11/1/2035	200,000	USD	203,967	0.61
			911,325	2.72
Total Bonds			32,911,829	98.12
Other Transferable Securities				
BONDS				
Singapore				
Ezion Holdings Ltd (Defaulted) 0.25% 20/11/2024*	2,500,000	SGD	—	—
Ezion Holdings Ltd 'MTN' (Defaulted) (Perpetual)*	6,250,000	SGD	—	—
Ezion Interest Note 0% 20/11/2024*	23,750	SGD	—	—
			—	—
Total Bonds			—	—
SHARES				
Singapore				
Ezion Holdings Ltd*	952,650	SGD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			32,911,830	98.12
Other Net Assets			630,682	1.88
Total Net Assets			33,542,512	100.00

* Position fair valued by the Management Company.

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

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

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ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN LOCAL BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

ASIAN LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	4,014,000	USD	4,014,000	1.06
Total Mutual Funds			4,014,000	1.06
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
ANZ Group Holdings Ltd	78,184	AUD	1,896,596	0.50
BHP Group Ltd	91,147	AUD	2,756,083	0.72
Coles Group Ltd	342,209	AUD	4,898,330	1.29
Fortescue Ltd	135,921	AUD	1,995,403	0.52
Harvey Norman Holdings Ltd	261,752	AUD	1,212,122	0.32
Insurance Australia Group Ltd	55,254	AUD	294,033	0.08
JB Hi-Fi Ltd	13,934	AUD	894,536	0.23
Lottery Corp Ltd/The	124,106	AUD	427,183	0.11
Macquarie Group Ltd	12,096	AUD	1,639,367	0.43
Medibank Pvt Ltd	138,998	AUD	444,306	0.12
National Australia Bank Ltd	130,582	AUD	3,679,369	0.97
Origin Energy Ltd	198,523	AUD	1,523,544	0.40
QBE Insurance Group Ltd	105,398	AUD	1,400,326	0.37
Rio Tinto Ltd	21,448	AUD	2,101,217	0.55
Scentre Group (REIT)	75,290	AUD	210,988	0.06
Suncorp Group Ltd	63,243	AUD	744,974	0.20
Telstra Group Ltd	1,406,540	AUD	4,571,358	1.20
Westpac Banking Corp	205,285	AUD	5,283,657	1.39
Woodside Energy Group Ltd	117,807	AUD	1,858,765	0.49
Woolworths Group Ltd	222,299	AUD	4,361,872	1.15
			42,194,029	11.10
Bermuda				
CK Infrastructure Holdings Ltd	671,000	HKD	4,967,184	1.31
Kunlun Energy Co Ltd	1,944,000	HKD	1,856,299	0.49
			6,823,483	1.80
Cayman Islands				
ANTA Sports Products Ltd	154,000	HKD	1,595,539	0.42
China Hongqiao Group Ltd	511,500	HKD	2,148,989	0.56
China Resources Land Ltd	478,000	HKD	1,671,387	0.44
Chow Tai Fook Jewellery Group Ltd	918,200	HKD	1,463,794	0.38
CK Hutchison Holdings Ltd	268,500	HKD	1,829,666	0.48
JD.com Inc	131,250	HKD	1,889,133	0.50
Vipshop Holdings Ltd ADR	86,494	USD	1,544,783	0.41
Want Want China Holdings Ltd	6,239,000	HKD	3,723,895	0.98
			15,867,186	4.17
China				
37 Interactive Entertainment Network Technology Group Co Ltd 'A'	188,456	CNY	636,849	0.17
Agricultural Bank of China Ltd 'A'	541,501	CNY	594,962	0.16
Bank of China Ltd 'H'	9,926,000	HKD	5,689,919	1.50
Bank of Communications Co Ltd 'A'	260,500	CNY	270,420	0.07
Beijing-Shanghai High Speed Railway Co Ltd 'A'	789,800	CNY	582,520	0.15
China CITIC Bank Corp Ltd 'H'	6,256,000	HKD	5,578,126	1.47
China Construction Bank Corp 'H'	5,672,000	HKD	5,607,634	1.47
China Life Insurance Co Ltd 'H'	767,000	HKD	2,703,920	0.71
China Merchants Bank Co Ltd 'A'	873,500	CNY	5,265,954	1.39
China Tower Corp Ltd 'H' '144A'	2,530,584	HKD	3,759,936	0.99
China Yangtze Power Co Ltd 'A'	1,416,686	CNY	5,514,238	1.45

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Focus Media Information Technology Co Ltd 'A'	2,463,400	CNY	2,598,414	0.68
Fuyao Glass Industry Group Co Ltd 'A'	57,100	CNY	529,392	0.14
Great Wall Motor Co Ltd 'H'	479,000	HKD	943,347	0.25
Gree Electric Appliances Inc of Zhuhai 'A'	70,700	CNY	407,109	0.11
Henan Shuanghui Investment & Development Co Ltd 'A'	185,600	CNY	703,398	0.18
Huaneng Lancang River Hydropower Inc 'A'	1,036,700	CNY	1,348,004	0.35
Industrial & Commercial Bank of China Ltd 'H'	7,374,000	HKD	5,961,689	1.57
Jiangsu Expressway Co Ltd 'H'	1,112,000	HKD	1,426,761	0.37
Kweichow Moutai Co Ltd 'A'	27,400	CNY	5,402,256	1.42
Midea Group Co Ltd 'A'	339,500	CNY	3,799,115	1.00
People's Insurance Co Group of China Ltd/The 'H'	6,163,000	HKD	5,342,050	1.41
PetroChina Co Ltd 'H'	5,776,000	HKD	6,222,352	1.64
PICC Property & Casualty Co Ltd 'H'	2,472,000	HKD	5,202,341	1.37
Ping An Insurance Group Co of China Ltd 'A'	228,500	CNY	2,237,741	0.59
Postal Savings Bank of China Co Ltd 'A'	283,500	CNY	221,126	0.06
Wuliangye Yibin Co Ltd 'A'	103,700	CNY	1,572,198	0.41
Zijin Mining Group Co Ltd 'A'	262,200	CNY	1,298,096	0.34
			81,419,867	21.42
Hong Kong				
BOC Hong Kong Holdings Ltd	572,000	HKD	2,900,028	0.76
Cathay Pacific Airways Ltd	728,000	HKD	1,162,524	0.30
China Merchants Port Holdings Co Ltd	1,882,000	HKD	3,661,645	0.96
CLP Holdings Ltd	641,500	HKD	5,738,563	1.51
Guangdong Investment Ltd	1,208,000	HKD	1,053,593	0.28
Hong Kong & China Gas Co Ltd	5,391,000	HKD	4,856,111	1.28
Lenovo Group Ltd	1,176,000	HKD	1,399,256	0.37
MTR Corp Ltd	1,042,000	HKD	3,990,174	1.05
Sun Hung Kai Properties Ltd	187,000	HKD	2,279,270	0.60
			27,041,164	7.11
India				
Bharat Petroleum Corp Ltd	1,015,761	INR	4,346,137	1.14
Britannia Industries Ltd	22,632	INR	1,519,445	0.40
Colgate-Palmolive India Ltd	7,083	INR	163,658	0.04
Embassy Office Parks REIT (Units) (REIT)	448,303	INR	2,171,905	0.57
HCL Technologies Ltd	324,252	INR	5,863,105	1.54
HDFC Bank Ltd	53,822	INR	592,870	0.16
Hero MotoCorp Ltd	62,012	INR	3,988,837	1.05
Hindustan Unilever Ltd	53,642	INR	1,383,366	0.36
Indian Bank	137,218	INR	1,280,242	0.34
Infosys Ltd	289,668	INR	5,201,892	1.37
LTIMindtree Ltd '144A'	5,050	INR	340,916	0.09
Marico Ltd	53,802	INR	449,757	0.12
Mindspace Business Parks REIT (Units) (REIT) '144A'	101,082	INR	535,271	0.14
Nexus Select Trust (REIT)	216,468	INR	373,691	0.10
NHPC Ltd	235,574	INR	207,935	0.06
Oil & Natural Gas Corp Ltd	1,326,360	INR	3,548,724	0.93
Power Grid Corp of India Ltd	1,857,118	INR	5,467,819	1.44
State Bank of India	549,028	INR	6,007,048	1.58
Sun TV Network Ltd	301,803	INR	1,975,277	0.52
Tata Consultancy Services Ltd	159,786	INR	5,705,145	1.50
Tata Steel Ltd	156,534	INR	313,917	0.08
Wipro Ltd	1,929,028	INR	5,660,960	1.49
			57,097,917	15.02
Indonesia				
Astra International Tbk PT	2,680,200	IDR	1,075,577	0.28
Bank Central Asia Tbk PT	11,915,200	IDR	5,830,362	1.53
Indofood CBP Sukses Makmur Tbk PT	2,597,200	IDR	1,277,882	0.34
Telkom Indonesia Persero Tbk PT	16,506,200	IDR	3,447,932	0.91
			11,631,753	3.06

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
Cheil Worldwide Inc	319,668	KRW	4,656,048	1.22
DB HiTek Co Ltd	91,240	KRW	4,281,032	1.13
HD Hyundai Co Ltd	16,937	KRW	2,218,356	0.58
HD Korea Shipbuilding & Offshore Engineering Co Ltd	12,159	KRW	3,435,984	0.90
HMM Co Ltd	25,468	KRW	362,602	0.10
Hyundai Mobis Co Ltd	1,445	KRW	373,614	0.10
Industrial Bank of Korea	41,785	KRW	607,719	0.16
Kia Corp	25,196	KRW	2,134,697	0.56
Samsung Electronics Co Ltd	95,232	KRW	7,926,990	2.09
Samsung Life Insurance Co Ltd	18,901	KRW	2,064,288	0.54
SK Telecom Co Ltd	15,054	KRW	558,782	0.15
Woori Financial Group Inc	30,280	KRW	588,153	0.15
			29,208,265	7.68
Malaysia				
Hong Leong Bank Bhd	36,400	MYR	198,591	0.05
Malayan Banking Bhd	2,337,196	MYR	6,039,179	1.59
MISC Bhd	688,500	MYR	1,324,984	0.35
Petronas Gas Bhd	110,700	MYR	494,620	0.13
Tenaga Nasional Bhd	577,500	MYR	1,952,925	0.51
			10,010,299	2.63
New Zealand				
Contact Energy Ltd	54,902	NZD	292,074	0.08
EBOS Group Ltd	38,853	NZD	618,958	0.16
			911,032	0.24
Philippines				
Aboitiz Power Corp	177,800	PHP	133,031	0.03
Globe Telecom Inc	40,935	PHP	1,101,404	0.29
International Container Terminal Services Inc	195,430	PHP	1,885,154	0.50
Manila Electric Co	111,450	PHP	1,088,027	0.29
			4,207,616	1.11
Singapore				
DBS Group Holdings Ltd	133,980	SGD	5,871,841	1.54
Oversea-Chinese Banking Corp Ltd	406,300	SGD	6,245,208	1.64
Singapore Airlines Ltd	777,900	SGD	3,870,221	1.02
Singapore Telecommunications Ltd	391,400	SGD	1,387,248	0.37
United Overseas Bank Ltd	115,500	SGD	3,147,944	0.83
			20,522,462	5.40
Taiwan				
ADATA Technology Co Ltd	375,000	TWD	3,354,479	0.88
Advantech Co Ltd	108,000	TWD	991,365	0.26
Asustek Computer Inc	159,000	TWD	2,774,243	0.73
Cathay Financial Holding Co Ltd	827,000	TWD	1,992,790	0.53
Chunghwa Telecom Co Ltd	1,342,000	TWD	5,576,798	1.47
Far EasTone Telecommunications Co Ltd	474,000	TWD	1,332,844	0.35
Hon Hai Precision Industry Co Ltd	330,000	TWD	2,431,460	0.64
King Yuan Electronics Co Ltd	198,000	TWD	1,566,549	0.41
Lite-On Technology Corp	221,000	TWD	1,152,694	0.30
Marketch International Corp	388,000	TWD	3,407,427	0.90
MediaTek Inc	121,000	TWD	5,513,616	1.45
Novatek Microelectronics Corp	272,000	TWD	3,239,221	0.85

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
President Chain Store Corp	502,000	TWD	3,539,629	0.93
Radiant Opto-Electronics Corp	112,000	TWD	442,749	0.12
Realtek Semiconductor Corp	336,000	TWD	5,235,659	1.38
Taiwan Semiconductor Manufacturing Co Ltd	122,000	TWD	6,047,330	1.59
Topco Scientific Co Ltd	345,000	TWD	3,197,901	0.84
Tripod Technology Corp	55,000	TWD	558,515	0.15
Uni-President Enterprises Corp	425,000	TWD	1,042,477	0.28
United Microelectronics Corp	3,860,000	TWD	6,053,258	1.59
Vanguard International Semiconductor Corp	29,000	TWD	85,149	0.02
Wiwynn Corp	3,000	TWD	430,310	0.11
			59,966,463	15.78
Thailand				
Bangkok Dusit Medical Services PCL NVDR	3,426,200	THB	2,096,710	0.55
PTT PCL NVDR	5,755,100	THB	5,846,344	1.54
			7,943,054	2.09
Total Shares			374,844,590	98.61
WARRANTS				
Thailand				
BTS Group Holdings PCL (WTS) 20/11/2026	1,302,860	THB	413	0.00
Total Warrants			413	0.00
Other Transferable Securities				
SHARES				
India				
Kwality Walls Indi Inr 10*	53,642	INR	22,799	0.01
Total Shares			22,799	0.01
Total Other Transferable Securities			22,799	0.01
Total Investments			378,881,802	99.68
Other Net Assets			1,217,624	0.32
Total Net Assets			380,099,426	100.00

* Position fair valued by the Management Company.

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, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	1,145,010	USD	1,145,010	0.90
Total Mutual Funds			1,145,010	0.90
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Brambles Ltd	178,715	AUD	2,135,175	1.68
Coles Group Ltd	23,396	AUD	274,214	0.22
Commonwealth Bank of Australia	7,778	AUD	740,711	0.59
Computershare Ltd	112,541	AUD	2,371,450	1.87
Insurance Australia Group Ltd	74,618	AUD	392,146	0.31
QBE Insurance Group Ltd	91,464	AUD	1,090,553	0.86
Santos Ltd	28,233	AUD	117,271	0.09
Sonic Healthcare Ltd	53,760	AUD	902,094	0.71
Suncorp Group Ltd	85,550	AUD	1,010,381	0.80
Transurban Group	49,172	AUD	407,918	0.32
Wesfarmers Ltd	56,553	AUD	2,512,073	1.98
Woolworths Group Ltd	109,458	AUD	2,071,523	1.63
			14,025,509	11.06
Bermuda				
Kunlun Energy Co Ltd	816,000	HKD	882,212	0.70
Cayman Islands				
China State Construction International Holdings Ltd	46,000	HKD	72,574	0.06
Hengan International Group Co Ltd	123,500	HKD	361,082	0.28
Want Want China Holdings Ltd	2,760,000	HKD	1,622,869	1.28
			2,056,525	1.62
China				
Agricultural Bank of China Ltd 'A'	2,036,501	CNY	1,482,524	1.17
Bank of China Ltd 'H'	6,286,000	HKD	3,215,110	2.54
Bank of Communications Co Ltd 'A'	512,700	CNY	543,523	0.43
Beijing-Shanghai High Speed Railway Co Ltd 'A'	1,525,000	CNY	1,281,686	1.01
China CITIC Bank Corp Ltd 'H'	1,527,000	HKD	1,056,432	0.83
China Construction Bank Corp 'H'	2,776,000	HKD	2,318,003	1.83
China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	48,900	CNY	92,945	0.07
China Oilfield Services Ltd 'H'	716,000	HKD	650,215	0.51
China Petroleum & Chemical Corp 'H'	1,808,000	HKD	1,036,978	0.82
China Yangtze Power Co Ltd 'A'	733,186	CNY	2,954,731	2.33
Daqin Railway Co Ltd 'A'	1,691,300	CNY	1,562,971	1.23
Fuyao Glass Industry Group Co Ltd 'A'	12,500	CNY	106,404	0.08
Gree Electric Appliances Inc of Zhuhai 'A'	70,700	CNY	438,482	0.35
Huaneng Lancang River Hydropower Inc 'A'	153,100	CNY	198,594	0.16
Industrial & Commercial Bank of China Ltd 'H'	3,222,000	HKD	2,163,909	1.71
Midea Group Co Ltd 'A'	6,800	CNY	69,674	0.05
People's Insurance Co Group of China Ltd/The 'H'	4,814,000	HKD	2,402,074	1.89
PetroChina Co Ltd 'H'	2,714,000	HKD	2,137,571	1.69
PICC Property & Casualty Co Ltd 'H'	1,298,000	HKD	2,047,757	1.61
Postal Savings Bank of China Co Ltd 'A'	171,000	CNY	132,404	0.10
Shanghai International Port Group Co Ltd 'A'	436,800	CNY	364,801	0.29
Shanghai Pharmaceuticals Holding Co Ltd 'A'	86,800	CNY	248,379	0.20
Sinopharm Group Co Ltd 'H'	522,000	HKD	1,432,088	1.13
			27,937,255	22.03

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Hong Kong				
China Merchants Port Holdings Co Ltd	478,000	HKD	851,319	0.67
China Resources Pharmaceutical Group Ltd '144A'	259,500	HKD	190,741	0.15
CLP Holdings Ltd	226,000	HKD	1,900,699	1.50
Lenovo Group Ltd	216,000	HKD	280,114	0.22
			3,222,873	2.54
India				
Bharat Petroleum Corp Ltd	80,616	INR	275,613	0.22
Bosch Ltd	344	INR	137,233	0.11
Britannia Industries Ltd	45,195	INR	2,516,133	1.98
Brookfield India Real Estate Trust (Units) (REIT) '144A'	20,567	INR	66,103	0.05
Colgate-Palmolive India Ltd	75,756	INR	2,374,650	1.87
Embassy Office Parks REIT (Units) (REIT)	26,253	INR	113,450	0.09
GAIL India Ltd	161,119	INR	361,013	0.28
HCL Technologies Ltd	97,350	INR	2,182,337	1.72
HDFC Asset Management Co Ltd '144A'	1,690	INR	83,043	0.07
HDFC Bank Ltd	81,180	INR	1,681,869	1.33
Hero MotoCorp Ltd	1,447	INR	70,467	0.06
Hindustan Petroleum Corp Ltd	49,962	INR	238,847	0.19
Hindustan Unilever Ltd	73,529	INR	2,000,000	1.58
Indian Oil Corp Ltd	914,178	INR	1,459,991	1.15
Infosys Ltd	105,606	INR	2,316,269	1.83
Life Insurance Corp of India	38,253	INR	399,947	0.32
Marico Ltd	46,063	INR	344,577	0.27
Maruti Suzuki India Ltd	5,911	INR	750,335	0.59
Mindspace Business Parks REIT (Units) (REIT) '144A'	75,784	INR	320,110	0.25
Motherson Sumi Wiring India Ltd	79,399	INR	54,210	0.04
Nestle India Ltd	26,839	INR	681,366	0.54
Oil & Natural Gas Corp Ltd	815,852	INR	2,289,016	1.80
Power Grid Corp of India Ltd	751,209	INR	2,712,486	2.14
State Bank of India	176,290	INR	1,639,657	1.29
Sun TV Network Ltd	86,841	INR	693,918	0.55
Tata Consultancy Services Ltd	42,778	INR	2,045,803	1.61
			27,808,443	21.93
Indonesia				
AKR Corporindo Tbk PT	3,471,600	IDR	241,843	0.19
Bank Mandiri Persero Tbk PT	4,406,600	IDR	1,560,604	1.23
Bank Negara Indonesia Persero Tbk PT	2,974,400	IDR	802,523	0.63
Bank Rakyat Indonesia Persero Tbk PT	1,316,800	IDR	332,569	0.26
Indofood CBP Sukses Makmur Tbk PT	687,600	IDR	486,576	0.38
Indofood Sukses Makmur Tbk PT	547,900	IDR	262,219	0.21
Indosat Tbk PT	2,096,400	IDR	323,431	0.26
Telkom Indonesia Persero Tbk PT	10,690,000	IDR	1,789,575	1.41
Unilever Indonesia Tbk PT	1,847,700	IDR	216,660	0.17
XL Axiata Tbk PT	2,849,300	IDR	398,801	0.32
			6,414,801	5.06
Korea, Republic of (South Korea)				
Cheil Worldwide Inc	129,724	KRW	1,489,304	1.17
Industrial Bank of Korea	108,189	KRW	1,053,035	0.83
Innocean Worldwide Inc	4,766	KRW	62,625	0.05
KEPCO Plant Service & Engineering Co Ltd	9,925	KRW	296,541	0.23
Lotte Rental Co Ltd	4,540	KRW	92,364	0.07
LX Semicon Co Ltd	1,985	KRW	76,361	0.06
Partron Co Ltd	13,462	KRW	63,132	0.05
Samsung Card Co Ltd	47,728	KRW	1,275,576	1.01
Samsung Electronics Co Ltd	3,315	KRW	119,031	0.09
Seoul Semiconductor Co Ltd	80,751	KRW	398,846	0.32
			4,926,815	3.88

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Malaysia				
Hong Leong Bank Bhd	215,900	MYR	993,435	0.79
Inari Amertron Bhd	350,500	MYR	240,419	0.19
Malayan Banking Bhd	1,334,796	MYR	3,057,579	2.41
MISC Bhd	1,409,200	MYR	2,398,935	1.89
Petronas Gas Bhd	147,900	MYR	585,337	0.46
Telekom Malaysia Bhd	289,400	MYR	430,726	0.34
Tenaga Nasional Bhd	125,600	MYR	419,611	0.33
TIME dotCom Bhd	73,600	MYR	77,238	0.06
			8,203,280	6.47
New Zealand				
EBOS Group Ltd	3,925	NZD	81,335	0.06
Philippines				
Globe Telecom Inc	10,095	PHP	380,595	0.30
International Container Terminal Services Inc	48,820	PHP	325,844	0.26
Manila Electric Co	119,510	PHP	1,008,877	0.79
PLDT Inc	4,700	PHP	105,324	0.08
			1,820,640	1.43
Singapore				
DBS Group Holdings Ltd	66,080	SGD	2,124,324	1.68
Oversea-Chinese Banking Corp Ltd	265,700	SGD	3,257,470	2.57
Singapore Airlines Ltd	207,600	SGD	981,526	0.77
United Overseas Bank Ltd	16,200	SGD	432,305	0.34
			6,795,625	5.36
Taiwan				
ChipMOS Technologies Inc	664,000	TWD	636,119	0.50
Chunghwa Telecom Co Ltd	544,000	TWD	2,049,746	1.62
Compal Electronics Inc	573,000	TWD	660,701	0.52
Elan Microelectronics Corp	47,000	TWD	217,345	0.17
King Yuan Electronics Co Ltd	107,000	TWD	365,683	0.29
MediaTek Inc	43,000	TWD	1,861,172	1.47
Novatek Microelectronics Corp	51,000	TWD	781,872	0.62
Pegatron Corp	728,000	TWD	2,046,089	1.61
Powertech Technology Inc	247,000	TWD	921,150	0.73
President Chain Store Corp	219,000	TWD	1,757,585	1.38
Radiant Opto-Electronics Corp	465,000	TWD	2,796,870	2.20
Realtek Semiconductor Corp	21,000	TWD	364,602	0.29
Uni-President Enterprises Corp	562,000	TWD	1,386,763	1.09
United Microelectronics Corp	1,066,000	TWD	1,405,055	1.11
			17,250,752	13.60
Thailand				
Advanced Info Service PCL NVDR	328,400	THB	2,759,981	2.18
Intouch Holdings PCL NVDR	378,800	THB	1,074,410	0.85
PTT PCL NVDR	1,314,000	THB	1,220,680	0.96
			5,055,071	3.99
Total Shares			126,481,136	99.73

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
WARRANTS				
Thailand				
BTS Group Holdings PCL (WTS) 20/11/2026	1,302,860	THB	3,439	0.00
Total Warrants			3,439	0.00
Total Investments			127,629,585	100.63
Other Net Liabilities			(802,544)	(0.63)
Total Net Assets			126,827,041	100.00

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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 January 1, 2024 (continued)

(expressed in USD)

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

ASIAN LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN MULTI FACTOR EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	2,061,000	USD	2,061,000	0.67
Total Mutual Funds			2,061,000	0.67
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
Kunlun Energy Co Ltd	2,916,000	HKD	2,784,449	0.90
VTech Holdings Ltd	382,600	HKD	3,012,771	0.98
			5,797,220	1.88
Cayman Islands				
3SBio Inc '144A'	147,500	HKD	458,632	0.15
AAC Technologies Holdings Inc	143,500	HKD	721,266	0.23
Advanced Energy Solution Holding Co Ltd	17,000	TWD	723,822	0.23
Alibaba Group Holding Ltd	339,400	HKD	6,257,113	2.03
Atour Lifestyle Holdings Ltd ADR	35,768	USD	1,405,861	0.46
Chow Tai Fook Jewellery Group Ltd	765,400	HKD	1,220,201	0.39
Cowell e Holdings Inc	256,000	HKD	909,217	0.29
ENN Energy Holdings Ltd	213,500	HKD	1,899,785	0.62
Futu Holdings Ltd ADR	10,951	USD	1,807,243	0.59
Geely Automobile Holdings Ltd	522,000	HKD	1,203,295	0.39
Li Ning Co Ltd	243,000	HKD	584,065	0.19
NetEase Inc	49,400	HKD	1,362,877	0.44
PDD Holdings Inc ADR	30,343	USD	3,430,883	1.11
Pop Mart International Group Ltd '144A'	119,800	HKD	2,894,176	0.94
Qfin Holdings Inc ADR	103,684	USD	2,024,948	0.66
Tencent Holdings Ltd	283,900	HKD	21,894,282	7.10
Xiaomi Corp '144A'	898,800	HKD	4,545,211	1.47
			53,342,877	17.29
China				
Beijing Kingsoft Office Software Inc 'A'	6,824	CNY	299,671	0.10
Changjiang Securities Co Ltd 'A'	766,100	CNY	894,261	0.29
Chifeng Jilong Gold Mining Co Ltd 'A'	215,900	CNY	969,790	0.31
China Life Insurance Co Ltd 'H'	1,393,000	HKD	4,910,770	1.59
China Pacific Insurance Group Co Ltd 'H'	847,200	HKD	3,834,603	1.24
East Money Information Co Ltd 'A'	1,145,264	CNY	3,798,305	1.23
Eoptolink Technology Inc Ltd 'A'	6,700	CNY	413,262	0.13
Founder Securities Co Ltd 'A'	1,135,500	CNY	1,268,045	0.41
Foxconn Industrial Internet Co Ltd 'A'	35,921	CNY	318,939	0.10
G-bits Network Technology Xiamen Co Ltd 'A'	6,000	CNY	363,673	0.12
Great Wall Motor Co Ltd 'H'	619,000	HKD	1,219,064	0.40
Guosen Securities Co Ltd 'A'	160,700	CNY	301,677	0.10
Hengdian Group DMEGC Magnetics Co Ltd 'A'	530,000	CNY	1,478,926	0.48
Hithink RoyalFlush Information Network Co Ltd 'A'	34,100	CNY	1,570,677	0.51
Huaxi Securities Co Ltd 'A'	400,500	CNY	531,855	0.17
PetroChina Co Ltd 'H'	1,508,000	HKD	1,624,534	0.53
PICC Property & Casualty Co Ltd 'H'	122,000	HKD	256,750	0.08
Ping An Insurance Group Co of China Ltd 'H'	944,000	HKD	7,907,614	2.56
Piotech Inc 'A'	18,281	CNY	862,577	0.28
Sangfor Technologies Inc 'A'	45,500	CNY	750,104	0.24
Shanghai Allist Pharmaceuticals Co Ltd 'A'	58,000	CNY	864,578	0.28
Shengyi Technology Co Ltd 'A'	74,100	CNY	756,239	0.25

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Wuhan Guide Infrared Co Ltd 'A'	182,730	CNY	384,320	0.13
WuXi AppTec Co Ltd 'H' '144A'	281,500	HKD	3,579,914	1.16
Zhejiang China Commodities City Group Co Ltd 'A'	128,900	CNY	294,230	0.10
Zhongji Innolight Co Ltd 'A'	6,000	CNY	524,611	0.17
			39,978,989	12.96
Hong Kong				
AIA Group Ltd	447,000	HKD	4,595,169	1.49
BYD Electronic International Co Ltd	49,500	HKD	214,755	0.07
Cathay Pacific Airways Ltd	545,000	HKD	870,296	0.28
Guangdong Investment Ltd	312,000	HKD	272,120	0.09
Hang Lung Group Ltd	297,000	HKD	581,150	0.19
Vitasoy International Holdings Ltd	516,000	HKD	415,551	0.13
			6,949,041	2.25
India				
Adani Ports & Special Economic Zone Ltd	18,358	INR	300,924	0.10
Bank of India	416,815	INR	668,276	0.22
Bosch Ltd	9,369	INR	3,762,131	1.22
Canara Bank	3,646,694	INR	6,295,026	2.04
Cummins India Ltd	18,213	INR	899,938	0.29
Dr Lal PathLabs Ltd '144A'	104,922	INR	1,727,387	0.56
Eicher Motors Ltd	59,947	INR	4,883,757	1.58
Force Motors Ltd	1,639	INR	376,288	0.12
GE Vernova T&D India Ltd	74,685	INR	2,613,191	0.85
Hero MotoCorp Ltd	97,588	INR	6,277,214	2.03
Hindalco Industries Ltd	82,288	INR	813,054	0.26
Hitachi Energy India Ltd	12,497	INR	2,554,023	0.83
IndiaMart InterMesh Ltd '144A'	25,018	INR	619,444	0.20
Indus Towers Ltd	74,087	INR	345,664	0.11
Infosys Ltd	30,710	INR	551,494	0.18
JM Financial Ltd	423,867	INR	709,085	0.23
Lupin Ltd	29,105	INR	684,388	0.22
Mahindra & Mahindra Ltd	20,742	INR	857,107	0.28
National Aluminium Co Ltd	1,922,637	INR	6,735,969	2.18
Oberoi Realty Ltd	12,402	INR	230,803	0.08
Page Industries Ltd	8,544	INR	3,433,110	1.11
Pfizer Ltd	16,175	INR	898,410	0.29
PTC India Ltd	422,806	INR	760,596	0.25
Shree Cement Ltd	1,912	INR	566,355	0.18
Yes Bank Ltd	11,360,622	INR	2,736,562	0.89
			50,300,196	16.30
Indonesia				
Aneka Tambang Tbk	3,803,300	IDR	717,510	0.23
Bukalapak.com PT Tbk	117,057,900	IDR	1,112,037	0.36
Indofood Sukses Makmur Tbk PT	5,023,900	IDR	2,040,825	0.66
Trimegah Bangun Persada Tbk PT	21,558,900	IDR	1,459,809	0.48
			5,330,181	1.73
Korea, Republic of (South Korea)				
BGF retail Co Ltd	13,539	KRW	983,862	0.32
DB HiTek Co Ltd	8,335	KRW	391,083	0.13
Eubiotics Co Ltd	66,743	KRW	527,017	0.17
Hansol Chemical Co Ltd	5,138	KRW	809,560	0.26
HD Hyundai Co Ltd	20,925	KRW	2,740,692	0.89
HD Hyundai Infracore Co Ltd	25,947	KRW	252,130	0.08
HD Korea Shipbuilding & Offshore Engineering Co Ltd	3,359	KRW	949,212	0.31
Hyundai Glovis Co Ltd	3,913	KRW	490,444	0.16
Hyundai Marine & Fire Insurance Co Ltd	48,084	KRW	1,027,687	0.33

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
KCC Corp	2,050	KRW	600,028	0.20
Kia Corp	27,200	KRW	2,304,483	0.75
Korea Investment Holdings Co Ltd	3,410	KRW	382,694	0.12
LEENO Industrial Inc	10,281	KRW	430,402	0.14
LG Innotek Co Ltd	7,197	KRW	1,356,551	0.44
LOTTE Fine Chemical Co Ltd	14,875	KRW	461,207	0.15
NAVER Corp	6,951	KRW	1,171,043	0.38
Orion Corp/Republic of Korea	48,090	KRW	3,527,342	1.14
Samsung Biologics Co Ltd '144A'	477	KRW	561,204	0.18
Samsung Electronics Co Ltd	168,980	KRW	14,065,679	4.56
Samsung Electronics Co Ltd - Preference	22,998	KRW	1,431,434	0.46
Samsung SDS Co Ltd	3,734	KRW	445,133	0.14
SK hynix Inc	34,140	KRW	15,446,408	5.01
			50,355,295	16.32
Malaysia				
Hong Leong Financial Group Bhd	73,900	MYR	347,323	0.11
Malaysian Pacific Industries Bhd	49,200	MYR	390,991	0.13
Maxis Bhd	955,700	MYR	891,967	0.29
Sunway Construction Group Bhd	1,132,100	MYR	1,579,570	0.51
Telekom Malaysia Bhd	762,700	MYR	1,512,617	0.49
ViTrox Corp Bhd	1,099,100	MYR	1,079,270	0.35
Westports Holdings Bhd	232,600	MYR	324,904	0.10
Zetrix Ai Bhd	5,364,808	MYR	1,070,426	0.35
			7,197,068	2.33
Philippines				
Alliance Global Group Inc	1,264,200	PHP	176,000	0.06
Converge Information and Communications Technology Solutions Inc	4,177,900	PHP	1,088,069	0.35
Puregold Price Club Inc	881,600	PHP	569,263	0.18
			1,833,332	0.59
Singapore				
BOC Aviation Ltd '144A'	37,200	HKD	348,439	0.11
DBS Group Holdings Ltd	82,800	SGD	3,628,813	1.18
Jardine Cycle & Carriage Ltd	11,600	SGD	305,295	0.10
UOL Group Ltd	344,200	SGD	2,338,241	0.76
Yangzijiang Shipbuilding Holdings Ltd	1,473,000	SGD	3,991,176	1.29
			10,611,964	3.44
Taiwan				
Accton Technology Corp	54,000	TWD	2,046,597	0.66
Advantech Enterprise Co Ltd	294,000	TWD	275,955	0.09
Anpec Electronics Corp	101,000	TWD	697,024	0.23
Asia Cement Corp	203,000	TWD	240,485	0.08
Asia Vital Components Co Ltd	100,000	TWD	4,824,892	1.56
Capital Securities Corp	4,666,000	TWD	3,554,345	1.15
Chang Hwa Commercial Bank Ltd	3,376,000	TWD	2,198,150	0.71
Channel Well Technology Co Ltd	461,000	TWD	1,028,226	0.33
Charoen Pokphand Enterprise	156,000	TWD	653,013	0.21
Delta Electronics Inc	24,000	TWD	735,472	0.24
Evergreen Marine Corp Taiwan Ltd	385,000	TWD	2,333,424	0.76
EVERGREEN Steel Corp	92,000	TWD	282,847	0.09
EZconn Corp	29,000	TWD	1,255,231	0.41
Fusheng Precision Co Ltd	37,000	TWD	301,308	0.10
Genesys Logic Inc	115,000	TWD	343,961	0.11
Genius Electronic Optical Co Ltd	81,000	TWD	1,161,964	0.38
Getac Holdings Corp	67,000	TWD	249,983	0.08
Hua Nan Financial Holdings Co Ltd	308,000	TWD	303,950	0.10
King Slide Works Co Ltd	4,000	TWD	479,127	0.16

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Lotus Pharmaceutical Co Ltd	65,000	TWD	587,263	0.19
Marketech International Corp	68,000	TWD	597,178	0.19
Pegavision Corp	33,000	TWD	299,477	0.10
Posiflex Technology Inc	149,000	TWD	841,110	0.27
Realtek Semiconductor Corp	18,000	TWD	280,482	0.09
Shinkong Insurance Co Ltd	84,000	TWD	314,117	0.10
Synmosa Biopharma Corp	241,000	TWD	248,863	0.08
TA Chen Stainless Pipe	35,596	TWD	40,493	0.01
Taiwan Acceptance Corp	458,300	TWD	1,247,557	0.40
Taiwan Semiconductor Manufacturing Co Ltd	643,000	TWD	31,872,403	10.33
Ton Yi Industrial Corp	1,617,000	TWD	916,937	0.30
TS Financial Holding Co Ltd	1,127,000	TWD	731,543	0.24
Tung Ho Steel Enterprise Corp	692,000	TWD	1,402,411	0.46
United Integrated Services Co Ltd	197,000	TWD	5,977,415	1.94
Wiselink Co Ltd/TW	359,423	TWD	1,916,053	0.62
Yuanta Financial Holding Co Ltd	2,218,000	TWD	2,774,969	0.90
			73,014,225	23.67
Thailand				
Delta Electronics Thailand PCL NVDR	174,600	THB	958,059	0.31
Praram 9 Hospital PCL NVDR	449,300	THB	266,685	0.09
			1,224,744	0.40
Total Shares			305,935,132	99.16
Other Transferable Securities				
SHARES				
Cayman Islands				
Pharmally International Holding Co Ltd*	10,000	TWD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			307,996,132	99.83
Other Net Assets			534,033	0.17
Total Net Assets			308,530,165	100.00

* Position fair valued by the Management Company.

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	1,587,010	USD	1,587,010	0.67
Total Mutual Funds			1,587,010	0.67
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
CK Infrastructure Holdings Ltd	36,500	HKD	271,376	0.12
Kerry Properties Ltd	182,000	HKD	364,828	0.15
Kunlun Energy Co Ltd	1,762,000	HKD	1,904,972	0.80
			2,541,176	1.07
Cayman Islands				
AAC Technologies Holdings Inc	142,500	HKD	689,324	0.29
Akeso Inc '144A'	202,000	HKD	1,583,615	0.67
Alibaba Group Holding Ltd	129,400	HKD	1,378,548	0.58
Atour Lifestyle Holdings Ltd ADR	32,645	USD	869,989	0.37
FinVolution Group ADR	31,317	USD	214,521	0.09
FIT Hon Teng Ltd '144A'	545,000	HKD	256,191	0.11
Giant Biogene Holding Co Ltd '144A'	324,800	HKD	2,093,641	0.88
Gushengtang Holdings Ltd	75,700	HKD	329,476	0.14
Haidilao International Holding Ltd '144A'	324,000	HKD	664,909	0.28
JD Logistics Inc '144A'	308,600	HKD	509,726	0.21
Jinan Acetate Chemical Co Ltd	8,238	TWD	225,396	0.09
Meituan '144A'	194,100	HKD	3,810,197	1.60
MGM China Holdings Ltd	2,446,000	HKD	3,136,764	1.32
PDD Holdings Inc ADR	45,928	USD	4,464,202	1.88
Qifu Technology Inc ADR	129,911	USD	4,995,078	2.10
Sea Ltd ADR	2,074	USD	221,068	0.09
Tencent Holdings Ltd	317,500	HKD	17,066,074	7.17
Want Want China Holdings Ltd	516,000	HKD	303,406	0.13
Wharf Real Estate Investment Co Ltd	489,000	HKD	1,251,267	0.53
Wynn Macau Ltd	96,000	HKD	66,712	0.03
Xiaomi Corp '144A'	1,524,600	HKD	6,789,555	2.85
			50,919,659	21.41
China				
Agricultural Bank of China Ltd 'A'	342,300	CNY	249,186	0.10
Aluminum Corp of China Ltd 'H'	1,326,000	HKD	767,931	0.32
Anker Innovations Technology Co Ltd 'A'	15,500	CNY	206,691	0.09
Bank of China Ltd 'A'	86,200	CNY	64,798	0.03
Beijing Ultrapower Software Co Ltd 'A'	110,600	CNY	174,726	0.07
Cambricon Technologies Corp Ltd 'A'	3,041	CNY	272,505	0.11
Changjiang Securities Co Ltd 'A'	641,200	CNY	596,728	0.25
China Construction Bank Corp 'A'	43,500	CNY	52,122	0.02
China Construction Bank Corp 'H'	705,000	HKD	588,686	0.25
China Life Insurance Co Ltd 'A'	289,800	CNY	1,656,683	0.70
China Life Insurance Co Ltd 'H'	707,000	HKD	1,338,348	0.56
China Merchants Bank Co Ltd 'H'	440,500	HKD	2,272,489	0.96
China Pacific Insurance Group Co Ltd 'A'	67,700	CNY	314,741	0.13
COFCO Capital Holdings Co Ltd	88,100	CNH	160,483	0.07
East Money Information Co Ltd 'A'	78,800	CNY	277,442	0.12
GigaDevice Semiconductor Inc 'A'	71,720	CNY	1,046,023	0.44
Hygon Information Technology Co Ltd 'A'	7,651	CNY	156,576	0.07
Industrial & Commercial Bank of China Ltd 'A'	73,900	CNY	69,719	0.03

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Industrial & Commercial Bank of China Ltd 'H'	93,000	HKD	62,459	0.03
Midea Group Co Ltd 'H'	15,100	HKD	147,310	0.06
NAURA Technology Group Co Ltd 'A'	4,600	CNY	245,425	0.10
Nongfu Spring Co Ltd 'H' '144A'	478,600	HKD	2,091,723	0.88
PetroChina Co Ltd 'H'	34,000	HKD	26,779	0.01
PICC Property & Casualty Co Ltd 'H'	954,000	HKD	1,505,054	0.63
Ping An Insurance Group Co of China Ltd 'A'	355,000	CNY	2,550,776	1.07
Ping An Insurance Group Co of China Ltd 'H'	580,000	HKD	3,443,269	1.45
Rockchip Electronics Co Ltd 'A'	38,900	CNY	584,660	0.25
Seres Group Co Ltd 'A'	79,800	CNY	1,453,066	0.61
Shanghai Pudong Development Bank Co Ltd 'A'	65,000	CNY	91,335	0.04
Shennan Circuits Co Ltd 'A'	17,600	CNY	299,765	0.13
Shenzhen SC New Energy Technology Corp 'A'	48,133	CNY	414,320	0.17
Will Semiconductor Co Ltd Shanghai 'A'	146,100	CNY	2,081,792	0.88
WuXi AppTec Co Ltd 'H' '144A'	3,400	HKD	24,825	0.01
Yealink Network Technology Corp Ltd 'A'	28,800	CNY	151,655	0.06
Zhejiang Century Huatong Group Co Ltd 'A'	799,600	CNY	561,053	0.24
Zijin Mining Group Co Ltd 'H'	56,000	HKD	102,241	0.04
ZTE Corp 'H'	14,200	HKD	44,703	0.02
			26,148,087	11.00
Hong Kong				
AIA Group Ltd	251,600	HKD	1,828,463	0.77
Cathay Pacific Airways Ltd	2,987,000	HKD	3,672,047	1.54
Hang Lung Group Ltd	297,000	HKD	400,644	0.17
Link REIT (Units) (REIT)	54,400	HKD	230,230	0.10
Techtronic Industries Co Ltd	76,500	HKD	1,010,359	0.42
			7,141,743	3.00
India				
3M India Ltd	687	INR	244,847	0.10
ABB India Ltd	2,584	INR	209,377	0.09
Axis Bank Ltd	265,980	INR	3,310,269	1.39
Bandhan Bank Ltd '144A'	114,601	INR	213,440	0.09
Bank of Baroda	67,467	INR	189,909	0.08
Bank of Maharashtra	1,538,143	INR	939,970	0.39
Bharat Petroleum Corp Ltd	699,333	INR	2,390,902	1.00
Bharti Airtel Ltd	4,751	INR	88,315	0.04
Canara Bank	2,051,553	INR	2,397,791	1.01
Chambal Fertilisers and Chemicals Ltd	93,663	INR	541,365	0.23
Federal Bank Ltd	889,040	INR	2,081,508	0.87
GE Vernova T&D India Ltd	3,467	INR	84,366	0.04
Great Eastern Shipping Co Ltd/The	185,340	INR	2,087,888	0.88
HDFC Bank Ltd	2,719	INR	56,332	0.02
Hero MotoCorp Ltd	26,370	INR	1,284,187	0.54
Hindalco Industries Ltd	299,437	INR	2,114,670	0.89
Hindustan Aeronautics Ltd	25,098	INR	1,228,536	0.52
Hindustan Unilever Ltd	50,122	INR	1,363,326	0.57
Indian Energy Exchange Ltd '144A'	107,461	INR	228,882	0.10
Indus Towers Ltd	56,022	INR	224,591	0.09
IndusInd Bank Ltd	20,400	INR	229,078	0.10
Infosys Ltd	40,704	INR	892,766	0.37
InterGlobe Aviation Ltd '144A'	2,989	INR	159,532	0.07
Jyothy Labs Ltd	31,857	INR	148,145	0.06
Kfin Technologies Ltd	33,938	INR	611,488	0.26
Lupin Ltd	165,761	INR	4,572,573	1.92
Multi Commodity Exchange of India Ltd	17,294	INR	1,262,133	0.53
Natco Pharma Ltd	208,324	INR	3,390,586	1.43
National Aluminium Co Ltd	1,554,907	INR	3,863,930	1.62
Oberoi Realty Ltd	35,660	INR	966,726	0.41
Oil India Ltd	41,375	INR	208,690	0.09

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Oracle Financial Services Software Ltd	339	INR	50,789	0.02
Page Industries Ltd	2,312	INR	1,284,010	0.54
Petronet LNG Ltd	28,016	INR	113,529	0.05
RBL Bank Ltd '144A'	32,162	INR	59,487	0.02
Reliance Industries Ltd	2,715	INR	38,458	0.02
Sun Pharmaceutical Industries Ltd	52,535	INR	1,159,393	0.49
Tata Motors Ltd	600,305	INR	5,207,830	2.19
Trent Ltd	69,876	INR	5,833,308	2.45
Wipro Ltd	187,235	INR	660,046	0.28
			51,992,968	21.86
Indonesia				
Adaro Minerals Indonesia Tbk PT	21,190,100	IDR	1,582,701	0.67
Aspirasi Hidup Indonesia Tbk PT	4,745,700	IDR	233,203	0.10
Bank Syariah Indonesia Tbk PT	6,573,600	IDR	1,114,765	0.47
Indah Kiat Pulp & Paper Tbk PT	1,156,300	IDR	489,061	0.21
Indofood Sukses Makmur Tbk PT	357,500	IDR	171,096	0.07
Indosat Tbk PT	3,306,300	IDR	510,093	0.21
Merdeka Copper Gold Tbk PT	4,347,000	IDR	436,778	0.18
Pantai Indah Kapuk Dua Tbk PT	25,200	IDR	25,108	0.01
			4,562,805	1.92
Korea, Republic of (South Korea)				
Chong Kun Dang Pharmaceutical Corp	3,698	KRW	222,577	0.09
DB HiTek Co Ltd	19,169	KRW	429,356	0.18
DB Insurance Co Ltd	10,717	KRW	747,950	0.32
Hankook Tire & Technology Co Ltd	9,786	KRW	254,723	0.11
HD Hyundai Co Ltd	13,960	KRW	749,754	0.32
HD Hyundai Infracore Co Ltd	46,413	KRW	216,794	0.09
HD Korea Shipbuilding & Offshore Engineering Co Ltd	3,676	KRW	567,843	0.24
HMM Co Ltd	10,848	KRW	130,105	0.06
Hyundai Marine & Fire Insurance Co Ltd	104,290	KRW	1,743,294	0.73
KB Financial Group Inc	18,976	KRW	1,069,952	0.45
Kia Corp	46,982	KRW	3,197,588	1.34
KoMiCo Ltd	13,455	KRW	332,555	0.14
LG Electronics Inc - Preference	9,032	KRW	252,069	0.11
LG Innotek Co Ltd	2,031	KRW	221,863	0.09
NAVER Corp	5,945	KRW	799,955	0.34
OCI Holdings Co Ltd	1,337	KRW	53,168	0.02
Samchully Co Ltd	4,072	KRW	245,309	0.10
Samsung C&T Corp	1,233	KRW	95,730	0.04
Samsung Electronics Co Ltd	168,980	KRW	6,067,514	2.55
Samsung Electronics Co Ltd - Preference	21,721	KRW	647,765	0.27
Samsung SDS Co Ltd	4,233	KRW	365,849	0.15
SeAH Steel Holdings Corp	1,488	KRW	182,384	0.08
SK Hynix Inc	39,960	KRW	4,663,356	1.96
			23,257,453	9.78
Malaysia				
Fraser & Neave Holdings Bhd	119,700	MYR	754,466	0.32
Hong Leong Bank Bhd	157,100	MYR	722,875	0.30
Hong Leong Financial Group Bhd	180,700	MYR	747,821	0.31
Maxis Bhd	1,127,500	MYR	921,177	0.39
My EG Services Bhd	9,200,400	MYR	1,980,785	0.83
Nationgate Holdings Bhd	1,054,900	MYR	599,271	0.25
TIME dotCom Bhd	554,000	MYR	581,382	0.25
			6,307,777	2.65

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Multinational				
HK Electric Investments & HK Electric Investments Ltd	862,000	HKD	588,452	0.25
Philippines				
Alliance Global Group Inc	1,264,200	PHP	196,845	0.08
Singapore				
DBS Group Holdings Ltd	2,000	SGD	64,296	0.03
Oversea-Chinese Banking Corp Ltd	133,800	SGD	1,640,382	0.69
Riverstone Holdings Ltd	57,400	SGD	45,950	0.02
Singapore Airlines Ltd	517,100	SGD	2,444,831	1.03
Singapore Telecommunications Ltd	32,500	SGD	73,458	0.03
UOL Group Ltd	479,000	SGD	1,814,930	0.76
Yangzijiang Shipbuilding Holdings Ltd	381,400	SGD	840,194	0.35
			6,924,041	2.91
Taiwan				
Advantec Enterprise Co Ltd	493,000	TWD	1,147,328	0.48
Asia Cement Corp	175,000	TWD	215,717	0.09
China Metal Products	150,000	TWD	142,170	0.06
E.Sun Financial Holding Co Ltd	2,126,000	TWD	1,747,839	0.74
Elite Advanced Laser Corp	4,000	TWD	35,320	0.01
Eva Airways Corp	2,477,000	TWD	3,358,018	1.41
Evergreen Marine Corp Taiwan Ltd	422,000	TWD	2,911,670	1.22
Fubon Financial Holding Co Ltd	2,203,050	TWD	6,074,426	2.55
Gallant Precision Machining Co Ltd	36,000	TWD	122,436	0.05
Genius Electronic Optical Co Ltd	239,000	TWD	3,712,154	1.56
Goldsun Building Materials Co Ltd	152,000	TWD	229,698	0.10
Handa Pharmaceuticals Inc	30,294	TWD	69,210	0.03
Hon Hai Precision Industry Co Ltd	40,000	TWD	225,456	0.09
ITE Technology Inc	55,000	TWD	252,561	0.11
Kindom Development Co Ltd	942,000	TWD	1,466,212	0.62
L&K Engineering Co Ltd	17,476	TWD	120,328	0.05
MediaTek Inc	175,000	TWD	7,574,537	3.18
MPI Corp	8,000	TWD	227,203	0.10
Pou Chen Corp	56,000	TWD	63,127	0.03
Run Long Construction Co Ltd	397,400	TWD	454,349	0.19
Shinkong Insurance Co Ltd	107,000	TWD	348,122	0.15
Starlux Airlines Co Ltd	66,000	TWD	55,563	0.02
Taiwan Semiconductor Manufacturing Co Ltd	705,000	TWD	23,159,956	9.74
Tung Ho Steel Enterprise Corp	114,000	TWD	236,408	0.10
			53,949,808	22.68
Thailand				
Advanced Info Service PCL NVDR	70,400	THB	591,665	0.25
Charoen Pokphand Foods PCL NVDR	376,800	THB	251,307	0.10
Delta Electronics Thailand PCL NVDR	169,200	THB	751,432	0.32
			1,594,404	0.67
Total Shares			236,125,218	99.28

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
SHARES				
Cayman Islands				
Pharmally International Holding Co Ltd*	10,000	TWD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			237,712,228	99.95
Other Net Assets			121,488	0.05
Total Net Assets			237,833,716	100.00

* Position fair valued by the Management Company.

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

ASIAN MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

CHINA A SHARES GROWTH FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	10,360,010	USD	10,360,010	97.62
Total Mutual Funds			10,360,010	97.62
Total Investments			10,360,010	97.62
Other Net Assets			252,316	2.38
Total Net Assets			10,612,326	100.00

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Cayman Islands				
GCL Technology Holdings Ltd	4,312,000	HKD	602,501	0.47
Innovent Biologics Inc '144A'	312,500	HKD	1,446,852	1.13
Meituan '144A'	116,900	HKD	2,271,387	1.77
PDD Holdings Inc ADR	16,021	USD	1,525,680	1.19
Tencent Holdings Ltd	38,800	HKD	2,080,951	1.62
WH Group Ltd '144A'	1,266,000	HKD	968,925	0.75
			8,896,296	6.93
China				
Agricultural Bank of China Ltd 'A'	1,895,600	CNY	1,391,120	1.08
Aluminum Corp of China Ltd 'A'	1,055,150	CNY	1,069,198	0.83
Anjoy Foods Group Co Ltd 'A'	112,200	CNY	1,267,702	0.99
Bank of Ningbo Co Ltd 'A'	553,419	CNY	1,848,714	1.44
Baoshan Iron & Steel Co Ltd 'A'	1,439,600	CNY	1,384,661	1.08
Beijing Haitian Ruisheng Science Technology Ltd 'A'	55,676	CNY	846,665	0.66
Beijing Jingwei Hirain Technologies Co Inc 'A'	30,327	CNY	360,205	0.28
Beijing Kingsoft Office Software Inc 'A'	15,147	CNY	610,500	0.47
BYD Co Ltd 'A'	42,950	CNY	1,664,710	1.30
Cambricon Technologies Corp Ltd 'A'	11,725	CNY	1,087,313	0.85
China Merchants Bank Co Ltd 'A'	1,023,699	CNY	5,535,443	4.31
China Pacific Insurance Group Co Ltd 'A'	181,300	CNY	855,215	0.67
China Petroleum & Chemical Corp 'A'	1,472,310	CNY	1,350,025	1.05
China Southern Airlines Co Ltd 'A'	2,557,860	CNY	2,295,916	1.79
CITIC Securities Co Ltd 'A'	288,200	CNY	1,202,179	0.94
Contemporary Amperex Technology Co Ltd 'A'	191,052	CNY	6,929,898	5.40
East Money Information Co Ltd 'A'	329,400	CNY	1,218,029	0.95
Eastroc Beverage Group Co Ltd 'A'	66,230	CNY	2,228,586	1.73
Easy Click Wor	252,100	CNH	1,022,799	0.80
Edifier Techno	502,400	CNH	1,222,840	0.95
Focus Technolo	93,200	CNH	546,348	0.42
Foxconn Industrial Internet Co Ltd 'A'	413,041	CNY	1,253,737	0.98
Fuyao Glass Industry Group Co Ltd 'A'	191,900	CNY	1,628,691	1.27
GigaDevice Semiconductor Inc 'A'	100,700	CNY	1,555,241	1.21
Goneo Group Co Ltd 'A'	113,152	CNY	1,102,294	0.86
Hainan Jinpan Smart Technology Co Ltd 'A'	74,258	CNY	428,149	0.33
Henan Pinggao Electric Co Ltd 'A'	553,200	CNY	1,458,016	1.13
Hisense Home Appliances Group Co Ltd 'A'	417,100	CNY	1,684,283	1.31
Huatai Securities Co Ltd 'A'	516,800	CNY	1,285,688	1.00
Hygon Information Technology Co Ltd 'A'	36,191	CNY	754,298	0.59
Inner Mongolia Yili Industrial Group Co Ltd 'A'	547,800	CNY	2,246,112	1.75
JCET Group Co Ltd 'A'	435,400	CNY	2,543,211	1.98
Jiajiayue Group Co Ltd 'A'	673,200	CNY	1,046,644	0.81
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	468,400	CNY	2,951,842	2.30
Kunlun Tech Co Ltd 'A'	287,300	CNY	1,577,929	1.23
Kweichow Moutai Co Ltd 'A'	12,500	CNY	2,596,557	2.02
Luxshare Precision Industry Co Ltd 'A'	693,700	CNY	3,911,709	3.04
Midea Group Co Ltd 'A'	130,500	CNY	1,338,726	1.04
Ningbo Orient Wires & Cables Co Ltd 'A'	169,000	CNY	1,218,552	0.95
Ping An Insurance Group Co of China Ltd 'A'	855,500	CNY	6,280,299	4.89

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Pingdingshan Tianan Coal Mining Co Ltd 'A'	1,952,800	CNY	2,670,263	2.08
SAIC Motor Corp Ltd 'A'	887,200	CNY	2,553,917	1.99
Seres Group Co Ltd 'A'	35,946	CNY	657,852	0.51
Shanghai Pharmaceuticals Holding Co Ltd 'A'	411,800	CNY	1,182,241	0.92
Shanghai United Imaging Healthcare Co Ltd 'A'	79,884	CNY	1,375,590	1.07
Shenzhen Baoming Technology Co Ltd 'A'	113,400	CNY	1,000,633	0.78
Shenzhen Envicool Technolo 'A'	259,300	CNH	1,429,685	1.11
Shenzhen Transsion Holdings Co Ltd 'A'	313,111	CNY	4,065,992	3.17
Sieyuan Electric Co Ltd 'A'	276,500	CNY	2,772,171	2.16
Southern Publishing & Media Co Ltd 'A'	567,100	CNY	1,200,413	0.93
Sungrow Power Supply Co Ltd 'A'	208,740	CNY	2,140,529	1.67
Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	349,400	CNY	1,460,923	1.14
Tsingtao Brewery Co Ltd 'A'	278,100	CNY	2,991,317	2.33
Unisplendour Corp Ltd 'A'	357,100	CNY	1,414,170	1.10
Will Semiconductor Co Ltd Shanghai 'A'	136,492	CNY	2,009,847	1.56
Wuhan Dameng Database Co Ltd 'A'	14,351	CNY	725,294	0.56
WUS Printed Circuit Kunshan Co Ltd 'A'	359,400	CNY	1,988,904	1.55
WuXi AppTec Co Ltd 'A'	297,200	CNY	2,270,002	1.77
Wuxi Zhenhua Auto Parts Co Ltd 'A'	334,800	CNY	982,003	0.76
XCMG Construction Machinery Co Ltd 'A'	1,765,483	CNY	1,872,514	1.46
Yantai China Pet Foods Co Ltd 'P'	109,700	CNY	535,958	0.42
Yutong Bus Co Ltd 'A'	1,347,200	CNY	4,832,327	3.76
Zijin Mining Group Co Ltd 'A'	776,500	CNY	1,638,555	1.28
			116,571,144	90.76
Total Shares			125,467,440	97.69
Total Investments			125,467,440	97.69
Other Net Assets			2,964,497	2.31
Total Net Assets			128,431,937	100.00

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

CHINA A SHARES GROWTH FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

CHINA BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	10	USD	10	0.00
Total Mutual Funds			10	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
National Australia Bank Ltd 'GMTN' 3.05% 8/8/2026	3,000,000	CNH	432,302	0.82
British Virgin Islands				
China Cinda 2020 I Management Ltd 'EMTN' 2.43% 4/8/2030	4,000,000	CNH	565,690	1.07
China Cinda 2020 I Management Ltd 'EMTN' 2.58% 25/6/2028	4,000,000	CNH	573,194	1.08
State Grid Overseas Investment BVI Ltd 'EMTN' 2.2% 14/8/2035	1,500,000	CNH	211,386	0.40
			1,350,270	2.55
Cayman Islands				
Alibaba Group Holding Ltd 2.65% 28/5/2028	3,000,000	CNH	433,380	0.82
Alibaba Group Holding Ltd 2.8% 28/11/2029	3,500,000	CNH	509,194	0.96
Baidu Inc 2.7% 12/3/2030	2,000,000	CNH	290,126	0.55
China Mengniu Dairy Co Ltd 2.3% 30/7/2035	2,000,000	CNH	276,229	0.52
Meituan 2.55% 5/11/2030	3,000,000	CNH	425,889	0.81
Meituan 3.1% 5/11/2035	4,000,000	CNH	560,789	1.06
QNB Finance Ltd 'EMTN' 2.5% 18/6/2030	2,000,000	CNH	286,752	0.54
Sun Hung Kai Properties Capital Market Ltd 'EMTN' 3.1% 12/7/2028	2,000,000	CNH	290,171	0.55
			3,072,530	5.81
China				
Agricultural Development Bank of China 1.4% 7/1/2030	5,000,000	CNY	705,900	1.33
Agricultural Development Bank of China 2.12% 12/3/2027	6,000,000	CNY	864,404	1.63
Agricultural Development Bank of China 2.22% 9/4/2029	2,500,000	CNY	363,814	0.69
Agricultural Development Bank of China 2.83% 16/6/2033	13,000,000	CNY	1,972,781	3.73
Agricultural Development Bank of China 2.85% 20/10/2033	7,500,000	CNY	1,141,468	2.16
Bank of China Ltd/New York NY 'EMTN' 2.85% 20/6/2027	3,000,000	CNH	435,588	0.82
China Development Bank 1.8% 2/4/2035	15,000,000	CNY	2,113,127	4.00
China Development Bank 2.52% 25/5/2028	11,000,000	CNY	1,607,355	3.04
China Development Bank 2.65% 24/2/2027	2,000,000	CNY	289,903	0.55
China Development Bank 2.69% 11/9/2033	1,000,000	CNY	150,500	0.29
China Development Bank 2.98% 22/4/2032	3,000,000	CNY	457,020	0.86
China Development Bank 3.5% 4/11/2046	1,000,000	CNY	169,958	0.32
China Government Bond 1.42% 15/11/2027	1,000,000	CNY	143,502	0.27
China Government Bond 1.62% 15/8/2027	1,000,000	CNY	143,867	0.27
China Government Bond 1.67% 25/5/2035	19,000,000	CNY	2,685,915	5.08
China Government Bond 1.79% 25/3/2032	5,000,000	CNY	720,201	1.36
China Government Bond 1.83% 25/8/2035	5,000,000	CNY	714,835	1.35
China Government Bond 1.88% 25/4/2055	8,000,000	CNY	1,052,396	1.99
China Government Bond 1.98% 25/4/2045	25,000,000	CNY	3,390,502	6.41
China Government Bond 2.11% 25/8/2034	1,000,000	CNY	146,365	0.28
China Government Bond 2.19% 25/9/2054	500,000	CNY	69,387	0.13
China Government Bond 2.33% 15/8/2044	8,500,000	CNY	1,217,316	2.30
China Government Bond 2.52% 25/8/2033	10,000,000	CNY	1,506,724	2.85
China Government Bond 2.6% 1/9/2032	10,000,000	CNY	1,511,466	2.86
China Government Bond 2.62% 25/9/2029	10,000,000	CNY	1,488,758	2.81
China Government Bond 2.67% 25/11/2033	1,000,000	CNY	152,375	0.29
China Government Bond 3.12% 25/10/2052	3,100,000	CNY	512,404	0.97
China Government Bond 3.39% 16/3/2050	8,000,000	CNY	1,361,324	2.57
Export-Import Bank of China/The 1.86% 8/11/2029	3,000,000	CNY	431,505	0.82

CHINA BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Export-Import Bank of China/The 2.44% 12/4/2034	10,000,000	CNY	1,478,546	2.80
Export-Import Bank of China/The 2.85% 7/7/2033	15,000,000	CNY	2,279,854	4.31
Export-Import Bank of China/The 3.23% 23/3/2030	5,000,000	CNY	757,970	1.43
Industrial & Commercial Bank of China Ltd/Singapore 'GMTN' 2.88% 23/5/2027	2,000,000	CNH	290,172	0.55
Municipality of Tianjin China 3.32% 19/7/2042	10,000,000	CNY	1,567,478	2.96
Zhengzhou Urban Development Group Co Ltd 2.7% 22/7/2028	4,000,000	CNH	573,824	1.09
			34,468,504	65.17
France				
BNP Paribas SA 'EMTN' 4.45% 27/6/2029	2,000,000	CNH	303,012	0.57
Hong Kong				
CRCC Huayuan Ltd 2.6% 11/11/2035	2,000,000	CNH	284,587	0.54
HKCG Finance Ltd 'EMTN' 2.3% 9/5/2028	4,000,000	CNH	569,843	1.07
Swire Properties MTN Financing Ltd 'EMTN' 2.85% 22/7/2030	3,000,000	CNH	429,457	0.81
Swire Properties MTN Financing Ltd 'EMTN' 3.4% 3/9/2029	3,000,000	CNH	438,922	0.83
Swire Properties MTN Financing Ltd 'EMTN' 3.45% 22/7/2035	2,000,000	CNH	289,576	0.55
TCCL Finance Ltd 'EMTN' 2.8% 6/9/2027	3,000,000	CNH	432,538	0.82
			2,444,923	4.62
Indonesia				
Indonesia Government International Bond 2.5% 31/10/2030	4,000,000	CNH	572,238	1.08
Kazakhstan				
Development Bank of Kazakhstan JSC 3.35% 1/9/2028	15,000,000	CNH	2,158,866	4.08
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'GMTN' 3.16% 3/6/2034	2,000,000	CNH	295,124	0.56
Korea Development Bank/The 'GMTN' 2.77% 31/7/2027	3,000,000	CNH	434,664	0.82
			729,788	1.38
Luxembourg				
Nestle Finance International Ltd 'EMTN' 2.8% 29/5/2035	6,000,000	CNH	861,381	1.63
Singapore				
DBS Bank Ltd 'GMTN' 1.92% 20/8/2028	3,000,000	CNH	428,641	0.81
PSA Treasury Pte Ltd 'EMTN' 2.7% 3/6/2035	2,000,000	CNH	287,425	0.54
Temasek Financial I Ltd 'EMTN' 3.2% 6/2/2029	3,000,000	CNH	443,953	0.84
			1,160,019	2.19
Switzerland				
UBS AG/London 'EMTN' 3.55% 27/5/2031	2,000,000	CNH	294,694	0.56
United Arab Emirates				
Emirates NBD Bank PJSC 'EMTN' 3.32% 19/2/2026	5,000,000	CNH	717,352	1.35
United States				
Citigroup Inc 'GMTN' 2.4% 31/7/2030	2,000,000	CNH	285,761	0.54
JPMorgan Chase Financial Co LLC 'EMTN' 3.5% 27/7/2028	2,000,000	CNH	293,780	0.56
Prologis LP 3.25% 11/9/2029	5,500,000	CNH	800,359	1.51
			1,379,900	2.61
Total Bonds			49,945,779	94.42
Total Investments			49,945,789	94.42
Other Net Assets			2,950,035	5.58
Total Net Assets			52,895,824	100.00

CHINA BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	218,010	USD	218,010	1.04
Total Mutual Funds			218,010	1.04
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
National Australia Bank Ltd 'GMTN' 3.05% 8/8/2026	3,000,000	CNH	411,831	1.96
Westpac Banking Corp 'EMTN' 3.57% 25/7/2025	3,000,000	CNH	410,680	1.96
			822,511	3.92
Cayman Islands				
Alibaba Group Holding Ltd 2.8% 28/11/2029	2,000,000	CNH	270,987	1.29
QNB Finance Ltd 'EMTN' 3.8% 15/9/2025	7,000,000	CNH	957,500	4.57
			1,228,487	5.86
China				
Agricultural Development Bank of China 2.83% 16/6/2033	10,000,000	CNY	1,476,132	7.04
Bank of China Ltd/New York NY 'EMTN' 2.85% 20/6/2027	3,000,000	CNH	412,547	1.97
China Development Bank 2.52% 25/5/2028	10,000,000	CNY	1,414,086	6.74
China Development Bank 2.65% 24/2/2027	2,000,000	CNY	280,146	1.34
China Government Bond 1.62% 15/8/2027	1,000,000	CNY	137,998	0.66
China Government Bond 2.52% 25/8/2033	10,000,000	CNY	1,455,847	6.94
China Government Bond 2.6% 1/9/2032	10,000,000	CNY	1,456,214	6.94
China Government Bond 2.62% 25/9/2029	10,000,000	CNY	1,439,312	6.86
China Government Bond 2.67% 25/11/2033	1,000,000	CNY	147,650	0.70
China Government Bond 3.12% 25/10/2052	2,600,000	CNY	440,144	2.10
China Government Bond 3.39% 16/3/2050	8,000,000	CNY	1,394,281	6.65
Export-Import Bank of China/The 2.85% 7/7/2033	12,000,000	CNY	1,775,855	8.47
Industrial & Commercial Bank of China Ltd/Singapore 'GMTN' 2.88% 23/5/2027	2,000,000	CNH	274,688	1.31
Municipality of Tianjin China 3.32% 19/7/2042	10,000,000	CNY	1,532,060	7.30
			13,636,960	65.02
Hong Kong				
Airport Authority 'EMTN' 2.93% 5/6/2034	4,000,000	CNH	553,873	2.64
Hong Kong Mortgage Corp Ltd/The 'EMTN' 3.4% 25/10/2025	2,000,000	CNH	274,472	1.31
			828,345	3.95
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'GMTN' 3.16% 3/6/2034	2,000,000	CNH	273,279	1.30
Korea Development Bank/The 'GMTN' 2.77% 31/7/2027	3,000,000	CNH	411,712	1.97
			684,991	3.27
Singapore				
Temasek Financial I Ltd 'EMTN' 2.75% 28/8/2034	5,000,000	CNH	684,842	3.26
Temasek Financial I Ltd 'EMTN' 3.1% 28/8/2054	5,000,000	CNH	681,111	3.25
			1,365,953	6.51
United Arab Emirates				
Emirates NBD Bank PJSC 'EMTN' 3.32% 19/2/2026	5,000,000	CNH	686,385	3.27

CHINA BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
Prologis LP 3.25% 11/9/2029	2,000,000	CNH	274,949	1.31
Total Bonds			19,528,581	93.11
Total Investments			19,746,591	94.15
Other Net Assets			1,226,275	5.85
Total Net Assets			20,972,866	100.00

CHINA BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

CHINA EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares MSCI China A UCITS ETF	115,289	USD	666,947	1.55
Total Mutual Funds			666,947	1.55
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Cayman Islands				
3SBio Inc '144A'	222,000	HKD	709,351	1.65
Alibaba Group Holding Ltd	193,468	HKD	3,595,609	8.36
Baidu Inc	51,450	HKD	863,133	2.01
China Hongqiao Group Ltd	320,000	HKD	1,344,305	3.13
China Resources Land Ltd	96,000	HKD	339,628	0.79
China Resources Mixc Lifestyle Services Ltd '144A'	52,000	HKD	290,102	0.67
Hansoh Pharmaceutical Group Co Ltd '144A'	32,000	HKD	151,125	0.35
Kuaishou Technology '144A'	34,607	HKD	287,666	0.67
Meituan '144A'	71,030	HKD	951,921	2.21
NetEase Inc	65,400	HKD	1,861,673	4.33
PDD Holdings Inc ADR	12,831	USD	1,473,256	3.42
Shenzhen International Group Holdings Ltd	67,100	HKD	528,234	1.23
Tencent Holdings Ltd	52,200	HKD	4,032,253	9.38
Tencent Music Entertainment Group ADR	15,785	USD	279,237	0.65
Trip.com Group Ltd	12,150	HKD	893,019	2.08
WH Group Ltd '144A'	208,000	HKD	232,829	0.54
Wuxi Biologics Cayman Inc '144A'	45,500	HKD	187,924	0.44
WuXi XDC Cayman Inc	6,500	HKD	52,144	0.12
Xiaomi Corp '144A'	48,800	HKD	247,392	0.57
			18,320,801	42.60
China				
Advanced Micro-Fabrication Equipment Inc China 'A'	12,862	CNY	504,884	1.18
Agricultural Bank of China Ltd 'H'	671,000	HKD	500,191	1.16
Aluminum Corp of China Ltd 'H'	122,000	HKD	191,424	0.45
Bank of China Ltd 'H'	1,403,000	HKD	809,877	1.88
BYD Co Ltd 'H'	31,100	HKD	391,020	0.91
China CITIC Bank Corp Ltd 'H'	146,000	HKD	130,190	0.30
China Construction Bank Corp 'H'	2,059,520	HKD	2,044,444	4.75
China Galaxy Securities Co Ltd 'H'	285,000	HKD	368,583	0.86
China International Capital Corp Ltd 'H' '144A'	48,400	HKD	121,391	0.28
China Life Insurance Co Ltd 'H'	416,000	HKD	1,496,585	3.48
China Merchants Bank Co Ltd 'H'	90,000	HKD	612,843	1.43
China Pacific Insurance Group Co Ltd 'H'	66,400	HKD	305,553	0.71
CITIC Securities Co Ltd 'H'	53,500	HKD	189,416	0.44
CMOC Group Ltd 'H'	243,000	HKD	601,274	1.40
Contemporary Amperex Technology Co Ltd 'A'	19,800	CNY	1,046,622	2.43
Eastroc Beverage Group Co Ltd 'A'	3,400	CNY	130,151	0.30
Giant Network Group Co Ltd 'A'	31,800	CNY	199,450	0.46
Hygon Information Technology Co Ltd 'A'	2,510	CNY	80,700	0.19
Industrial & Commercial Bank of China Ltd 'H'	1,419,000	HKD	1,143,617	2.66
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	6,800	CNY	58,535	0.14
Jiangxi Copper Co Ltd 'H'	120,000	HKD	628,164	1.46
Kweichow Moutai Co Ltd 'A'	1,500	CNY	298,176	0.69
Lens Technology Co Ltd 'A'	200	CNY	847	0.00
Luxshare Precision Industry Co Ltd 'A'	97,400	CNY	808,193	1.88
Midea Group Co Ltd 'H'	18,600	HKD	205,392	0.48
New China Life Insurance Co Ltd 'H'	20,700	HKD	145,501	0.34
Ningbo Tuopu Group Co Ltd 'A'	12,500	CNY	139,081	0.32

CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Olympic Circuit Technology Co Ltd 'A'	42,000	CNY	291,756	0.68
People's Insurance Co Group of China Ltd/The 'H'	155,000	HKD	134,107	0.31
PetroChina Co Ltd 'H'	394,000	HKD	428,788	1.00
PICC Property & Casualty Co Ltd 'H'	234,000	HKD	495,317	1.15
Ping An Insurance Group Co of China Ltd 'H'	246,500	HKD	2,091,033	4.86
Shandong Bailong Chuangyuan Bio-Tech Co Ltd 'A'	50,000	CNY	157,005	0.37
Shengyi Technology Co Ltd 'A'	25,300	CNY	255,556	0.60
Sungrow Power Supply Co Ltd 'A'	35,300	CNY	903,845	2.10
Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	100	CNY	1,251	0.00
WUS Printed Circuit Kunshan Co Ltd 'A'	59,700	CNY	636,939	1.48
XCMG Construction Machinery Co Ltd 'A'	2,781	CNY	4,503	0.01
Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	30,900	CNY	231,480	0.54
Zhongji Innolight Co Ltd 'A'	6,300	CNY	570,654	1.33
Zijin Mining Group Co Ltd 'H'	316,000	HKD	1,436,270	3.34
			20,790,608	48.35
Hong Kong				
China Overseas Land & Investment Ltd	83,000	HKD	132,734	0.31
Switzerland				
BeOne Medicines Ltd	15,200	HKD	356,341	0.83
United Kingdom				
Standard Chartered Plc	48,850	HKD	1,187,288	2.76
United States				
Yum China Holdings Inc	11,250	HKD	535,053	1.24
Total Shares			41,322,825	96.09
Total Investments			41,989,772	97.64
Other Net Assets			1,015,482	2.36
Total Net Assets			43,005,254	100.00

CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares MSCI China A UCITS ETF - ETF	143,525	USD	669,114	2.04
Total Mutual Funds			669,114	2.04
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
Brilliance China Automotive Holdings Ltd	98,000	HKD	47,776	0.15
CK Infrastructure Holdings Ltd	24,000	HKD	177,530	0.54
			225,306	0.69
Cayman Islands				
AAC Technologies Holdings Inc	49,000	HKD	233,124	0.71
Akeso Inc '144A'	70,000	HKD	535,920	1.64
Alibaba Group Holding Ltd	188,168	HKD	1,968,310	6.00
ANTA Sports Products Ltd	7,000	HKD	69,990	0.21
Baidu Inc	32,850	HKD	348,375	1.06
BeiGene Ltd	12,100	HKD	170,523	0.52
China Hongqiao Group Ltd	47,500	HKD	70,696	0.22
China Mengniu Dairy Co Ltd	132,000	HKD	287,724	0.88
China Resources Land Ltd	56,000	HKD	161,917	0.49
China Resources Mixc Lifestyle Services Ltd '144A'	43,400	HKD	158,751	0.48
Cowell e Holdings Inc	127,000	HKD	445,348	1.36
FIT Hon Teng Ltd '144A'	199,000	HKD	93,825	0.29
Geely Automobile Holdings Ltd	251,000	HKD	470,073	1.43
JD Logistics Inc '144A'	131,900	HKD	220,707	0.67
JD.com Inc	64,358	HKD	1,094,826	3.34
JD.com Inc ADR	5,897	USD	200,911	0.61
KE Holdings Inc ADR	11,197	USD	204,793	0.62
Kingsoft Corp Ltd	60,400	HKD	265,674	0.81
Kuaishou Technology '144A'	43,000	HKD	229,933	0.70
Li Auto Inc	6,300	HKD	77,780	0.24
Longfor Group Holdings Ltd '144A'	36,000	HKD	46,343	0.14
Meituan '144A'	98,130	HKD	1,906,683	5.82
NetEase Inc	67,500	HKD	1,203,292	3.67
New Oriental Education & Technology Group Inc	35,700	HKD	222,854	0.68
PDD Holdings Inc ADR	9,282	USD	883,925	2.70
Pop Mart International Group Ltd '144A'	24,800	HKD	274,024	0.84
Sunny Optical Technology Group Co Ltd	30,700	HKD	275,304	0.84
Tencent Holdings Ltd	58,800	HKD	3,153,606	9.62
Trip.com Group Ltd	15,550	HKD	1,066,287	3.25
WH Group Ltd '144A'	208,000	HKD	159,192	0.49
Wuxi Biologics Cayman Inc '144A'	119,500	HKD	273,384	0.83
Xiaomi Corp '144A'	346,800	HKD	1,528,748	4.66
Zhongsheng Group Holdings Ltd	74,500	HKD	129,475	0.40
ZTO Express Cayman Inc	50	HKD	976	0.00
			18,433,293	56.22
China				
Agricultural Bank of China Ltd 'H'	249,000	HKD	141,368	0.43
Bank of China Ltd 'H'	1,830,000	HKD	927,789	2.83
Bestechnic Shanghai Co Ltd 'A'	3,868	CNH	172,892	0.53
BYD Co Ltd 'H'	14,000	HKD	479,534	1.46
China Construction Bank Corp 'H'	1,701,520	HKD	1,407,769	4.29
China Galaxy Securities Co Ltd 'H'	518,000	HKD	483,240	1.47
China Life Insurance Co Ltd 'H'	275,000	HKD	520,151	1.59

CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China Merchants Bank Co Ltd 'H'	33,000	HKD	167,547	0.51
China Tower Corp Ltd 'H' '144A'	3,154,000	HKD	453,027	1.38
CITIC Securities Co Ltd 'H'	27,500	HKD	76,712	0.23
Contemporary Amperex Technology Co Ltd 'A'	9,500	CNY	344,587	1.05
COSCO SHIPPING Holdings Co Ltd 'H'	51,000	HKD	84,754	0.26
Dongfeng Motor Group Co Ltd 'H'	472,000	HKD	226,418	0.69
Edifier Techno	72,900	CNH	177,438	0.54
Foxconn Industrial Internet Co Ltd 'A'	33,500	CNY	101,685	0.31
Fuyao Glass Industry Group Co Ltd 'H' '144A'	34,800	HKD	246,802	0.75
Goldwind Science & Technology Co Ltd 'A'	116,200	CNY	166,567	0.51
Guangzhou Automobile Group Co Ltd 'A'	66,600	CNY	88,429	0.27
Huatai Securities Co Ltd 'H' '144A'	66,600	HKD	113,006	0.35
Industrial & Commercial Bank of China Ltd 'H'	733,000	HKD	487,218	1.49
Industrial Bank Co Ltd 'A'	98,000	CNY	261,570	0.80
Inner Mongolia Yili Industrial Group Co Ltd 'A'	95,600	CNY	391,983	1.20
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	7,000	CNY	44,114	0.13
Lifan Technolo	83,400	CNH	82,339	0.25
Midea Group Co Ltd 'A'	21,500	CNY	220,556	0.67
NAURA Technology Group Co Ltd 'A'	6,100	CNY	336,684	1.03
New China Life Insurance Co Ltd 'H'	14,000	HKD	43,306	0.13
Ningbo Tuopu Group Co Ltd 'A'	25,855	CNY	175,842	0.54
Nongfu Spring Co Ltd 'H' '144A'	74,400	HKD	323,471	0.99
People's Insurance Co Group of China Ltd/The 'H'	150,000	HKD	74,613	0.23
PetroChina Co Ltd 'H'	380,000	HKD	294,303	0.90
PICC Property & Casualty Co Ltd 'H'	200,000	HKD	312,868	0.95
Ping An Insurance Group Co of China Ltd 'H'	109,000	HKD	646,647	1.97
Shanghai United Imaging Healthcare Co Ltd 'A'	8,668	CNY	149,262	0.46
Shenyang Jinbei Automotive 'A'	82,300	CNH	84,741	0.26
Sieyuan Electric Co Ltd 'A'	9,300	CNY	93,241	0.28
Spring Airlines Co Ltd 'A'	21,000	CNY	166,031	0.51
Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	26,900	CNY	112,475	0.34
Tongwei Co Ltd 'A'	200	CNY	616	0.00
Tsingtao Brewery Co Ltd 'H'	24,000	HKD	169,049	0.52
WuXi AppTec Co Ltd 'H' '144A'	60,800	HKD	442,344	1.35
Yutong Bus Co Ltd 'A'	2,700	CNY	9,685	0.03
Zhongji Innolight Co Ltd 'A'	1,200	CNY	21,084	0.06
Zijin Mining Group Co Ltd 'H'	118,000	HKD	215,294	0.66
			11,539,051	35.20
Hong Kong				
BYD Electronic International Co Ltd	89,000	HKD	478,513	1.46
China Overseas Land & Investment Ltd	68,000	HKD	107,122	0.33
			585,635	1.79
United Kingdom				
Standard Chartered Plc	36,050	HKD	440,944	1.34
United States				
Yum China Holdings Inc	12,482	USD	600,135	1.83
Total Shares			31,824,364	97.07
Total Investments			32,493,478	99.11
Other Net Assets			291,360	0.89
Total Net Assets			32,784,838	100.00

CHINA EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

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

CICC CHINA USD SELECT BOND FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	731,001	USD	731,001	3.33
Total Mutual Funds			731,001	3.33
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
British Virgin Islands				
Celestial Dynasty Ltd 6.375% 22/8/2028	800,000	USD	780,328	3.56
Minmetals Bounteous Finance BVI Ltd 4.2% 27/7/2026	500,000	USD	494,840	2.26
SF Holding Investment 2021 Ltd 3.125% 17/11/2031	1,000,000	USD	885,440	4.04
Sunny Express Enterprises Corp 3.125% 23/4/2030	1,000,000	USD	919,970	4.19
Yunda Holding Investment Ltd 2.25% 19/8/2025	500,000	USD	488,870	2.23
			3,569,448	16.28
Cayman Islands				
AAC Technologies Holdings Inc 3.75% 2/6/2031	500,000	USD	445,015	2.03
Alibaba Group Holding Ltd 3.4% 6/12/2027	1,000,000	USD	964,342	4.40
Alibaba Group Holding Ltd 4.5% 28/11/2034	500,000	USD	464,199	2.12
FWD Group Holdings Ltd 'EMTN' 7.635% 2/7/2031	800,000	USD	853,856	3.89
Haidilao International Holding Ltd 2.15% 14/1/2026	1,000,000	USD	968,120	4.42
JD.com Inc 3.375% 14/1/2030	1,500,000	USD	1,387,722	6.33
Meituan 'REGS' 4.5% 2/4/2028	500,000	USD	487,500	2.22
Melco Resorts Finance Ltd 'REGS' 5.25% 26/4/2026	600,000	USD	590,250	2.69
MGM China Holdings Ltd 'REGS' 7.125% 26/6/2031	500,000	USD	505,625	2.31
Tencent Holdings Ltd 'REGS' 1.81% 26/1/2026	1,150,000	USD	1,113,950	5.08
Tencent Music Entertainment Group 2% 3/9/2030	1,000,000	USD	840,875	3.83
Wynn Macau Ltd 'REGS' 5.5% 15/1/2026	600,000	USD	594,750	2.71
			9,216,204	42.03
China				
Bank of China Ltd FRN (Perpetual)	1,000,000	USD	997,500	4.55
China Cinda Asset Management Co Ltd FRN (Perpetual)	1,000,000	USD	977,500	4.46
China Construction Bank Corp FRN 24/6/2030	900,000	USD	888,120	4.05
			2,863,120	13.06
Hong Kong				
Bank of East Asia Ltd/The 'EMTN' FRN 22/4/2032	800,000	USD	774,336	3.53
CMB International Leasing Management Ltd 'EMTN' 1.875% 12/8/2025	600,000	USD	588,198	2.68
CNAC HK Finbridge Co Ltd 4.125% 19/7/2027	500,000	USD	489,115	2.23
Lenovo Group Ltd 'EMTN' 5.875% 24/4/2025	1,000,000	USD	1,002,500	4.57
Xiaomi Best Time International Ltd 'REGS' 2.875% 14/7/2031	1,000,000	USD	856,588	3.91
Xiaomi Best Time International Ltd 'REGS' 3.375% 29/4/2030	500,000	USD	454,456	2.07
			4,165,193	18.99
India				
Indian Railway Finance Corp Ltd 3.835% 13/12/2027	250,000	USD	243,128	1.11
Thailand				
Kasikornbank PCL/Hong Kong 'EMTN' FRN 2/10/2031	500,000	USD	478,750	2.18

CICC CHINA USD SELECT BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
BOC Aviation USA Corp 'REGS' 4.875% 3/5/2033	250,000	USD	245,761	1.12
Total Bonds			20,781,604	94.77
Total Investments			21,512,605	98.10
Other Net Assets			417,275	1.90
Total Net Assets			21,929,880	100.00

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

CICC CHINA USD SELECT BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

CICC CHINA USD SELECT BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

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

DRAGON PEACOCK FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	9,966,010	USD	9,966,010	1.71
Total Mutual Funds			9,966,010	1.71
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	4,130,000	HKD	4,069,578	0.70
Cayman Islands				
Alibaba Group Holding Ltd	2,305,560	HKD	42,848,911	7.36
China Mengniu Dairy Co Ltd	5,326,000	HKD	10,264,671	1.76
JD.com Inc	522,248	HKD	7,593,781	1.30
Meituan '144A'	425,100	HKD	5,697,051	0.98
New Oriental Education & Technology Group Inc	1,279,600	HKD	7,144,160	1.23
PDD Holdings Inc ADR	143,949	USD	16,528,224	2.84
Shenzhen International Group Holdings Ltd	439,800	HKD	3,462,257	0.59
Tencent Holdings Ltd	657,000	HKD	50,750,769	8.71
Wuxi Biologics Cayman Inc '144A'	1,299,500	HKD	5,367,195	0.92
Xiaomi Corp '144A'	882,200	HKD	4,472,310	0.77
Yadea Group Holdings Ltd '144A'	1,938,000	HKD	2,883,101	0.49
Zhen Ding Technology Holding Ltd	873,000	TWD	3,938,795	0.68
			160,951,225	27.63
China				
Anhui Conch Cement Co Ltd 'H'	1,861,000	HKD	5,289,500	0.91
BYD Co Ltd 'H'	726,200	HKD	9,130,510	1.57
China Construction Bank Corp 'H'	14,759,000	HKD	14,650,958	2.52
China International Capital Corp Ltd 'H' '144A'	2,276,400	HKD	5,709,398	0.98
China Merchants Bank Co Ltd 'A'	1,563,500	CNY	9,459,605	1.62
Contemporary Amperex Technology Co Ltd 'A'	188,760	CNY	9,977,799	1.71
Focus Media Information Technology Co Ltd 'A'	2,883,300	CNY	3,005,883	0.52
Haier Smart Home Co Ltd 'H'	1,484,400	HKD	4,728,762	0.81
Kweichow Moutai Co Ltd 'A'	28,000	CNY	5,565,950	0.96
Luxshare Precision Industry Co Ltd 'A'	718,000	CNY	5,957,726	1.02
Ping An Insurance Group Co of China Ltd 'H'	840,000	HKD	7,125,628	1.22
Sany Heavy Industry Co Ltd 'H'	1,710,200	HKD	4,827,628	0.83
Weichai Power Co Ltd 'A'	2,791,259	CNY	6,933,240	1.19
			92,362,587	15.86
Hong Kong				
AIA Group Ltd	418,800	HKD	4,401,537	0.76
China Mobile Ltd	843,500	HKD	8,903,081	1.53
China Overseas Land & Investment Ltd	2,327,500	HKD	3,722,158	0.64
CNOOC Ltd	1,361,000	HKD	3,756,870	0.64
			20,783,646	3.57
India				
Axis Bank Ltd	1,126,776	INR	15,636,359	2.68
Bajaj Auto Ltd	78,250	INR	8,091,274	1.39
Bajaj Finserv Ltd	314,073	INR	7,095,021	1.22
Belrise Industries Ltd	1,149,839	INR	2,335,061	0.40
Bharti Airtel Ltd	243,828	INR	5,707,789	0.98
Bharti Hexacom Ltd	154,188	INR	3,056,434	0.52
Brigade Enterprises Ltd	362,856	INR	3,525,734	0.61
Britannia Industries Ltd	76,170	INR	5,102,660	0.88

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
DLF Ltd	1,028,289	INR	7,804,897	1.34
Dr Agarwal's Health Care Ltd	557,623	INR	3,120,633	0.54
Eternal Ltd	1,237,829	INR	3,817,713	0.66
Fortis Healthcare Ltd	614,478	INR	6,023,041	1.03
GAIL India Ltd	4,376,578	INR	8,312,566	1.43
Grasim Industries Ltd	310,266	INR	9,828,964	1.69
HDFC Bank Ltd	2,006,675	INR	22,157,562	3.80
Hyundai Motor India Ltd	263,688	INR	6,763,495	1.16
ICICI Bank Ltd	1,556,748	INR	23,269,484	4.00
Indian Oil Corp Ltd	2,526,723	INR	4,546,779	0.78
Infosys Ltd	891,544	INR	16,052,479	2.76
InterGlobe Aviation Ltd '144A'	108,883	INR	6,083,552	1.04
Kotak Mahindra Bank Ltd	495,891	INR	11,886,507	2.04
Larsen & Toubro Ltd	230,954	INR	10,436,229	1.79
Lupin Ltd	254,564	INR	5,906,580	1.01
Mahanagar Gas Ltd	268,956	INR	3,332,437	0.57
Mahindra & Mahindra Ltd	73,726	INR	3,006,203	0.52
Marico Ltd	473,126	INR	3,897,688	0.67
Maruti Suzuki India Ltd	41,897	INR	7,768,287	1.33
Nephrocare Health Services Ltd	543,488	INR	2,812,128	0.48
Phoenix Mills Ltd/The	308,702	INR	6,365,034	1.09
Reliance Industries Ltd	1,571,983	INR	26,972,392	4.63
SBI Life Insurance Co Ltd '144A'	361,693	INR	8,042,226	1.38
Shriram Finance Ltd	766,545	INR	8,371,083	1.44
Sun Pharmaceutical Industries Ltd	459,219	INR	8,798,123	1.51
Swiggy Ltd	833,559	INR	3,660,740	0.63
Tata Communications Ltd	161,734	INR	3,266,194	0.56
Tata Consumer Products Ltd	363,789	INR	4,773,200	0.82
			287,626,548	49.38
Taiwan				
Largan Precision Co Ltd	85,000	TWD	6,715,586	1.15
United States				
Cognizant Technology Solutions Corp	51,312	USD	4,349,205	0.75
Total Shares			576,858,375	99.04
Total Investments			586,824,385	100.75
Other Net Liabilities			(4,373,414)	(0.75)
Total Net Assets			582,450,971	100.00

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares MSCI China A UCITS ETF - ETF	1,645,562	USD	7,671,610	1.68
Total Mutual Funds			7,671,610	1.68
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	9,506,800	HKD	8,292,431	1.82
Man Wah Holdings Ltd	5,903,200	HKD	3,626,304	0.79
			11,918,735	2.61
Cayman Islands				
Alibaba Group Holding Ltd	1,931,260	HKD	20,201,727	4.43
Baidu Inc	251,600	HKD	2,668,224	0.59
China Mengniu Dairy Co Ltd	4,577,000	HKD	9,976,607	2.19
Daqo New Energy Corp ADR	132,660	USD	2,562,991	0.56
Hygeia Healthcare Holdings Co Ltd '144A'	871,000	HKD	1,585,767	0.35
JD.com Inc	612,448	HKD	10,418,655	2.29
Meituan '144A'	187,100	HKD	3,635,385	0.80
PDD Holdings Inc ADR	103,584	USD	9,864,304	2.17
Sands China Ltd	2,059,600	HKD	5,444,223	1.20
Sunny Optical Technology Group Co Ltd	566,000	HKD	5,075,634	1.11
Tencent Holdings Ltd	774,000	HKD	41,511,750	9.11
Tongcheng Travel Holdings Ltd	3,253,600	HKD	7,755,160	1.70
Yadea Group Holdings Ltd '144A'	1,744,000	HKD	2,882,665	0.63
Zhen Ding Technology Holding Ltd	1,100,000	TWD	4,072,644	0.89
			127,655,736	28.02
China				
BYD Co Ltd 'H'	192,000	HKD	6,576,472	1.44
China Construction Bank Corp 'H'	10,650,000	HKD	8,811,379	1.93
China International Capital Corp Ltd 'H' '144A'	1,565,600	HKD	2,641,250	0.58
China Merchants Bank Co Ltd 'H'	1,969,000	HKD	9,996,957	2.20
China National Building Material Co Ltd 'H'	10,390,000	HKD	4,820,772	1.06
Contemporary Amperex Technology Co Ltd 'A'	282,600	CNY	10,250,555	2.25
Focus Media Information Technology Co Ltd 'A'	2,790,000	CNY	2,635,767	0.58
Kweichow Moutai Co Ltd 'A'	21,400	CNY	4,445,306	0.98
Luxshare Precision Industry Co Ltd 'A'	762,600	CNY	4,300,230	0.94
Sany Heavy Industry Co Ltd 'A'	1,379,208	CNY	3,139,543	0.69
Weichai Power Co Ltd 'H'	3,230,000	HKD	4,888,808	1.07
			62,507,039	13.72
Hong Kong				
AIA Group Ltd	418,800	HKD	3,013,538	0.66
China Mobile Ltd	512,000	HKD	5,007,174	1.10
China Overseas Land & Investment Ltd	1,176,500	HKD	1,853,366	0.41
CNOOC Ltd	1,323,000	HKD	3,207,205	0.70
CSPC Pharmaceutical Group Ltd	10,222,000	HKD	6,228,893	1.37
			19,310,176	4.24
India				
ACC Ltd	135,299	INR	3,255,766	0.71
Axis Bank Ltd	737,500	INR	9,188,422	2.02
Bajaj Auto Ltd	41,319	INR	4,234,871	0.93
Bajaj Finserv Ltd	232,156	INR	4,265,969	0.94
Bharti Airtel Ltd	122,431	INR	2,269,760	0.50

DRAGON PEACOCK FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bharti Hexacom Ltd	187,903	INR	3,338,952	0.73
Brigade Enterprises Ltd	270,355	INR	3,882,447	0.85
Britannia Industries Ltd	50,308	INR	2,818,434	0.62
Can Fin Homes Ltd	309,679	INR	2,725,156	0.60
DLF Ltd	537,835	INR	5,149,052	1.13
Five-Star Business Finance Ltd	339,937	INR	3,176,812	0.70
Fortis Healthcare Ltd	560,541	INR	4,759,927	1.05
GAIL India Ltd	3,409,630	INR	7,499,193	1.65
Grasim Industries Ltd	161,799	INR	4,614,551	1.01
HDFC Bank Ltd	958,909	INR	19,876,735	4.36
Hyundai Motor India Ltd	229,120	INR	4,812,568	1.06
ICICI Bank Ltd	1,179,644	INR	17,772,063	3.90
Indian Oil Corp Ltd	1,582,476	INR	2,474,936	0.54
Indraprastha Gas Ltd	508,783	INR	2,416,038	0.53
Indus Towers Ltd	640,266	INR	2,542,791	0.56
IndusInd Bank Ltd	372,209	INR	4,176,082	0.92
Infosys Ltd	819,184	INR	18,107,677	3.97
InterGlobe Aviation Ltd '144A'	144,561	INR	7,764,148	1.70
Larsen & Toubro Ltd	217,668	INR	9,062,799	1.99
LTIMindtree Ltd '144A'	46,316	INR	3,037,682	0.67
Mahanagar Gas Ltd	133,126	INR	1,953,782	0.43
Mahindra & Mahindra Ltd	215,126	INR	7,518,685	1.65
Marico Ltd	572,514	INR	4,292,830	0.94
Maruti Suzuki India Ltd	19,977	INR	2,511,891	0.55
PVR Inox Ltd	249,734	INR	3,816,546	0.84
Reliance Industries Ltd	982,570	INR	13,775,126	3.02
SBI Life Insurance Co Ltd '144A'	281,629	INR	4,606,364	1.01
Shriram Finance Ltd	118,529	INR	4,030,905	0.88
State Bank of India	248,972	INR	2,286,359	0.50
Sun Pharmaceutical Industries Ltd	349,981	INR	7,701,258	1.69
Tata Consultancy Services Ltd	100,846	INR	4,876,995	1.07
Tata Consumer Products Ltd	278,955	INR	2,938,508	0.65
Zomato Ltd	688,633	INR	2,272,163	0.50
			215,804,243	47.37
Taiwan				
Nanya Technology Corp	2,002,000	TWD	1,805,189	0.40
Total Shares			439,001,118	96.36
Total Investments			446,672,728	98.04
Other Net Assets			8,918,558	1.96
Total Net Assets			455,591,286	100.00

DRAGON PEACOCK FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

DRAGON PEACOCK FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

EUROPEAN INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2025

(expressed in EUR)

Description	Quantity/ Nominal	Currency	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	319,000	EUR	297,675	0.21
Ausgrid Finance Pty Ltd 'EMTN' 0.875% 7/10/2031	201,000	EUR	174,532	0.12
AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/8/2030	449,000	EUR	398,663	0.28
BHP Billiton Finance Ltd 1.5% 29/4/2030	206,000	EUR	192,804	0.14
Goodman Australia Finance Pty Ltd 4.25% 3/5/2030	158,000	EUR	163,468	0.12
National Australia Bank Ltd 'GMTN' 1.375% 30/8/2028	106,000	EUR	102,550	0.07
National Australia Bank Ltd 'GMTN' 2.125% 24/5/2028	260,000	EUR	257,132	0.18
NBN Co Ltd 'EMTN' 3.375% 29/11/2032	213,000	EUR	212,889	0.15
NBN Co Ltd 'GMTN' 4.125% 15/3/2029	352,000	EUR	365,344	0.26
Sydney Airport Finance Co Pty Ltd 'EMTN' 1.75% 26/4/2028	150,000	EUR	146,711	0.10
Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 3/5/2033	123,000	EUR	128,541	0.09
Toyota Finance Australia Ltd 'EMTN' 2.676% 16/1/2029	152,000	EUR	151,106	0.11
			2,591,415	1.83
Austria				
CA Immobilien Anlagen AG 4.25% 30/4/2030	400,000	EUR	406,512	0.29
Erste Group Bank AG 'EMTN' FRN 15/11/2032	100,000	EUR	96,500	0.07
Erste Group Bank AG 'EMTN' FRN 7/6/2033	100,000	EUR	101,500	0.07
Erste Group Bank AG 'EMTN' FRN 30/5/2030	300,000	EUR	312,375	0.22
Raiffeisen Bank International AG 'EMTN' FRN 31/5/2030	100,000	EUR	104,250	0.07
Raiffeisen Bank International AG FRN 17/6/2033	500,000	EUR	478,125	0.34
Raiffeisen Bank International AG FRN 26/1/2027	100,000	EUR	100,113	0.07
UNIQA Insurance Group AG FRN 9/12/2041	100,000	EUR	92,457	0.06
			1,691,832	1.19
Belgium				
Anheuser-Busch InBev SA/NV 'EMTN' 3.45% 22/9/2031	158,000	EUR	160,449	0.11
Argenta Spaarbank NV 'EMTN' FRN 29/11/2027	300,000	EUR	307,125	0.22
Belfius Bank SA 'EMTN' 0.125% 8/2/2028	200,000	EUR	189,902	0.14
Belfius Bank SA 'EMTN' 4.125% 12/9/2029	200,000	EUR	208,104	0.15
Belfius Bank SA 'EMTN' FRN 6/4/2034	200,000	EUR	187,500	0.13
bpost SA 3.29% 16/10/2029	300,000	EUR	302,133	0.21
Crelan SA 'EMTN' FRN 28/2/2030	200,000	EUR	217,000	0.15
Elia Transmission Belgium SA 'EMTN' 0.875% 28/4/2030	200,000	EUR	182,742	0.13
Euroclear Holding NV 1.5% 11/4/2030	300,000	EUR	281,196	0.20
Euroclear Holding NV FRN 16/6/2051	200,000	EUR	175,250	0.12
FLUVIUS System Operator CV 3.875% 9/5/2033	100,000	EUR	101,578	0.07
FLUVIUS System Operator CV 'EMTN' 0.625% 24/11/2031	500,000	EUR	428,245	0.30
Fluxys SA 4% 28/11/2030	400,000	EUR	406,184	0.29
Groupe Bruxelles Lambert NV 0.125% 28/1/2031	300,000	EUR	258,192	0.18
KBC Group NV 'EMTN' FRN 16/6/2027	200,000	EUR	198,108	0.14
KBC Group NV 'EMTN' FRN 28/11/2029	200,000	EUR	207,750	0.15
Resa SA/Belgium 3.5% 22/5/2031	700,000	EUR	702,324	0.50
			4,513,782	3.19
Canada				
Alimentation Couche-Tard Inc 'REGS' 3.647% 12/5/2031	132,000	EUR	133,779	0.09
Alimentation Couche-Tard Inc 'REGS' 4.011% 12/2/2036	100,000	EUR	99,871	0.07
Canadian Imperial Bank of Commerce 'EMTN' FRN 16/7/2031	263,000	EUR	262,017	0.18
Great-West Lifeco Inc 4.7% 16/11/2029	222,000	EUR	235,278	0.17
Magna International Inc 3.625% 21/5/2031	232,000	EUR	234,211	0.17
Royal Bank of Canada 'EMTN' 2.125% 26/4/2029	113,000	EUR	110,365	0.08
Royal Bank of Canada 'EMTN' FRN 22/1/2031	458,000	EUR	460,469	0.33
Toronto-Dominion Bank/The 'EMTN' 3.879% 13/3/2026	302,000	EUR	302,960	0.21
Toronto-Dominion Bank/The 'GMTN' 3.563% 16/4/2031	291,000	EUR	293,834	0.21
			2,132,784	1.51

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Croatia				
Raiffeisenbank Austria dd/Croatia 'EMTN' FRN 21/5/2029	100,000	EUR	100,125	0.07
Czech Republic				
Ceska sporitelna AS 'EMTN' FRN 15/1/2030	100,000	EUR	104,125	0.07
Denmark				
Danske Bank A/S 'EMTN' FRN 15/5/2031	150,000	EUR	149,625	0.11
Danske Bank A/S FRN 10/1/2031	486,000	EUR	506,655	0.36
Jyske Bank A/S 'EMTN' FRN 5/5/2029	117,000	EUR	117,184	0.08
Jyske Bank A/S 'EMTN' FRN 29/4/2031	133,000	EUR	134,496	0.09
Orsted AS FRN 18/2/3021	425,000	EUR	362,313	0.26
Orsted AS FRN 9/12/3019	169,000	EUR	161,817	0.11
			1,432,090	1.01
Finland				
Balder Finland Oyj 'EMTN' 1% 20/1/2029	141,000	EUR	131,949	0.09
Castellum Helsinki Finance Holding Abp 'EMTN' 0.875% 17/9/2029	150,000	EUR	141,149	0.10
Elenia Verkko Oyj 'EMTN' 0.375% 6/2/2027	100,000	EUR	97,741	0.07
Fingrid Oyj 'EMTN' 2.75% 4/12/2029	112,000	EUR	111,246	0.08
Kojamo Oyj 'EMTN' 0.875% 28/5/2029	159,000	EUR	146,730	0.11
Nordea Bank Abp 3.375% 11/6/2029	463,000	EUR	471,778	0.33
Nordea Bank Abp 'EMTN' FRN 18/8/2031	262,000	EUR	259,708	0.18
SATO Oyj 1.375% 24/2/2028	305,000	EUR	296,640	0.21
			1,656,941	1.17
France				
Aeroports de Paris SA 2.75% 2/4/2030	200,000	EUR	197,236	0.14
Arkea Public Sector SCF SA 3.111% 28/2/2029	200,000	EUR	202,628	0.14
Arkema SA 'EMTN' FRN (Perpetual)	300,000	EUR	306,162	0.22
Arval Service Lease SA/France 'EMTN' 4.75% 22/5/2027	500,000	EUR	512,210	0.36
Ayvens SA 3.875% 22/2/2027	300,000	EUR	304,365	0.22
Ayvens SA 'EMTN' 4.875% 6/10/2028	300,000	EUR	315,696	0.22
Banque Federative du Credit Mutuel SA 1.25% 3/6/2030	300,000	EUR	274,815	0.19
Banque Federative du Credit Mutuel SA 'EMTN' 3.125% 11/3/2031	100,000	EUR	98,802	0.07
Banque Federative du Credit Mutuel SA 'EMTN' 3.5% 15/5/2031	100,000	EUR	100,569	0.07
Banque Federative du Credit Mutuel SA 'EMTN' 4% 21/11/2029	100,000	EUR	103,240	0.07
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 13/3/2029	400,000	EUR	414,260	0.29
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 18/9/2030	400,000	EUR	415,776	0.29
Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 2/5/2030	500,000	EUR	520,715	0.37
Banque Federative du Credit Mutuel SA FRN 16/6/2032	500,000	EUR	506,250	0.36
Banque Stellantis France SACA 'EMTN' 3.875% 19/1/2026	100,000	EUR	100,044	0.07
BNP Paribas SA 'EMTN' 3.625% 1/9/2029	200,000	EUR	203,418	0.14
BNP Paribas SA 'EMTN' FRN 11/7/2030	300,000	EUR	277,125	0.20
BNP Paribas SA 'EMTN' FRN 31/8/2033	300,000	EUR	281,625	0.20
BNP Paribas SA 'EMTN' FRN 31/3/2032	300,000	EUR	298,125	0.21
BNP Paribas SA 'EMTN' FRN 25/7/2028	300,000	EUR	300,375	0.21
BNP Paribas SA 'EMTN' FRN 6/5/2030	500,000	EUR	498,125	0.35
BPCE SA 0.01% 14/1/2027	300,000	EUR	292,764	0.21
BPCE SA 'EMTN' 3.5% 25/1/2028	300,000	EUR	305,187	0.22
BPCE SA 'EMTN' 3.625% 17/4/2026	100,000	EUR	100,359	0.07
BPCE SA 'EMTN' 3.875% 11/1/2029	100,000	EUR	102,376	0.07
BPCE SA 'EMTN' FRN 2/2/2034	300,000	EUR	285,000	0.20
BPCE SA 'EMTN' FRN 1/10/2033	100,000	EUR	98,875	0.07
BPCE SA 'EMTN' FRN 20/1/2034	200,000	EUR	202,000	0.14
BPCE SA 'EMTN' FRN 8/3/2033	100,000	EUR	102,250	0.07
BPCE SFH SA 0.625% 22/9/2027	300,000	EUR	291,384	0.21
BPCE SFH SA 3% 20/2/2029	100,000	EUR	101,144	0.07
Bureau Veritas SA 3.125% 15/11/2031	300,000	EUR	297,603	0.21
Caisse de Refinancement de l'Habitat SA 2.75% 12/1/2029	400,000	EUR	401,980	0.28
Capgemini SE 3.125% 25/9/2031	300,000	EUR	295,743	0.21

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cie de Saint-Gobain SA 'EMTN' 3.875% 29/11/2030	200,000	EUR	206,748	0.15
Coentreprise de Transport d'Electricite SA 1.5% 29/7/2028	100,000	EUR	96,757	0.07
Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	100,000	EUR	91,505	0.07
Covivio Hotels SACA 'EMTN' 4.125% 23/5/2033	100,000	EUR	100,853	0.07
Credit Agricole Assurances SA FRN 29/1/2048	300,000	EUR	297,000	0.21
Credit Agricole Public Sector SCF SA 'EMTN' 0.01% 13/9/2028	200,000	EUR	186,764	0.13
Credit Agricole SA 'EMTN' 2.5% 29/8/2029	300,000	EUR	296,325	0.21
Credit Agricole SA 'EMTN' 3.875% 20/4/2031	300,000	EUR	308,775	0.22
Credit Agricole SA 'EMTN' FRN 28/8/2033	500,000	EUR	528,750	0.37
Credit Agricole SA/London 'EMTN' 1% 3/7/2029	200,000	EUR	187,838	0.13
Credit Agricole SA/London 'EMTN' 1.75% 5/3/2029	300,000	EUR	288,591	0.20
Credit Mutuel Arkea SA 'EMTN' 0.75% 18/1/2030	300,000	EUR	273,228	0.19
Credit Mutuel Arkea SA 'EMTN' 1.125% 23/5/2029	300,000	EUR	282,453	0.20
Crelan Home Loan SCF 'EMTN' 3% 3/11/2026	300,000	EUR	301,872	0.21
Danone SA FRN (Perpetual)	100,000	EUR	98,000	0.07
Edenred SE 3.25% 27/8/2030	300,000	EUR	298,860	0.21
Electricite de France SA 'EMTN' 2% 2/10/2030	100,000	EUR	95,210	0.07
Electricite de France SA 'EMTN' 4.375% 12/10/2029	300,000	EUR	314,007	0.22
Electricite de France SA 'EMTN' 4.625% 25/1/2043	100,000	EUR	97,870	0.07
Electricite de France SA 'EMTN' 4.75% 17/6/2044	500,000	EUR	495,200	0.35
Engie SA 'EMTN' 0.375% 26/10/2029	100,000	EUR	90,947	0.06
Engie SA 'EMTN' 3.5% 27/9/2029	100,000	EUR	102,142	0.07
Engie SA 'EMTN' 3.625% 11/1/2030	100,000	EUR	102,331	0.07
Engie SA 'EMTN' 3.625% 6/3/2031	300,000	EUR	305,739	0.22
Engie SA 'EMTN' 3.875% 6/1/2031	300,000	EUR	309,294	0.22
EssilorLuxottica SA 'EMTN' 2.625% 10/1/2030	300,000	EUR	297,099	0.21
Groupe des Assurances du Credit Mutuel SADIR FRN 21/4/2042	100,000	EUR	88,500	0.06
Indigo Group SAS 1.625% 19/4/2028	100,000	EUR	97,269	0.07
Indigo Group SAS 4.5% 18/4/2030	100,000	EUR	104,389	0.07
Kering SA 'EMTN' 3.125% 27/11/2029	300,000	EUR	300,861	0.21
La Banque Postale SA 'EMTN' FRN 2/8/2032	100,000	EUR	96,875	0.07
La Banque Postale SA 'EMTN' FRN 2/12/2032	100,000	EUR	99,000	0.07
La Banque Postale SA 'EMTN' FRN 5/3/2034	200,000	EUR	211,500	0.15
La Poste SA 'EMTN' 1.375% 21/4/2032	300,000	EUR	266,886	0.19
La Poste SA 'EMTN' 3.75% 12/6/2030	200,000	EUR	205,452	0.15
L'Oreal SA 'EMTN' 2.875% 6/11/2031	200,000	EUR	198,626	0.14
L'Oreal SA 'EMTN' 3.375% 23/11/2029	300,000	EUR	307,518	0.22
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.25% 7/9/2029	300,000	EUR	305,316	0.22
Nerval SAS 2.875% 14/4/2032	300,000	EUR	285,555	0.20
Orange SA 'EMTN' 4.125% 13/11/2045	100,000	EUR	95,921	0.07
Orano SA 'EMTN' 4% 12/3/2031	100,000	EUR	101,966	0.07
Peugeot Invest SA 1.875% 30/10/2026	400,000	EUR	397,052	0.28
RCI Banque SA 3.75% 4/10/2027	135,000	EUR	136,688	0.10
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 2.625% 9/10/2034	100,000	EUR	90,794	0.06
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 2.875% 2/10/2028	200,000	EUR	200,894	0.14
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.5% 30/4/2033	100,000	EUR	100,034	0.07
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.75% 4/7/2035	100,000	EUR	100,203	0.07
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.75% 30/4/2044	100,000	EUR	92,067	0.07
Sanofi SA 'MTN' 2.75% 11/3/2031	200,000	EUR	197,776	0.14
Schneider Electric SE 'EMTN' 2.75% 4/7/2030	200,000	EUR	198,288	0.14
Societe Generale SA 4.125% 2/6/2027	200,000	EUR	204,440	0.15
Societe Generale SA 'EMTN' 4.125% 21/11/2028	300,000	EUR	311,595	0.22
Societe Generale SA 'EMTN' FRN 14/5/2030	400,000	EUR	402,000	0.28
Societe Generale SA 'EMTN' FRN 6/12/2030	200,000	EUR	206,770	0.15
Societe Nationale SNCF SACA 0.875% 28/2/2051	500,000	EUR	222,010	0.16
Societe Nationale SNCF SACA 'EMTN' 0.625% 17/4/2030	200,000	EUR	181,730	0.13
Suez SACA 'EMTN' 5% 3/11/2032	200,000	EUR	214,884	0.15
Teleperformance SE 'EMTN' 5.75% 22/11/2031	400,000	EUR	431,492	0.31
Terega SA 0.875% 17/9/2030	100,000	EUR	89,173	0.06
TotalEnergies Capital International SA 'EMTN' 1.491% 8/4/2027	100,000	EUR	98,809	0.07
TotalEnergies Capital International SA 'EMTN' 1.491% 4/9/2030	200,000	EUR	187,518	0.13

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
TotalEnergies Capital International SA 'EMTN' 3.16% 3/3/2033	200,000	EUR	196,836	0.14
TotalEnergies SE FRN (Perpetual)	706,000	EUR	683,937	0.48
Verallia SA 3.875% 4/11/2032	200,000	EUR	194,268	0.14
Vilmorin & Cie SA 1.375% 26/3/2028	400,000	EUR	379,560	0.27
Worldline SA/France 'EMTN' 4.125% 12/9/2028	100,000	EUR	90,033	0.06
Worldline SA/France 'EMTN' 5.25% 27/11/2029	300,000	EUR	264,540	0.19
			23,801,409	16.81
Germany				
Allianz SE 'EMTN' FRN 7/9/2038	100,000	EUR	103,474	0.07
Allianz SE FRN 25/9/2049	200,000	EUR	186,002	0.13
Amprion GmbH 3.971% 22/9/2032	200,000	EUR	205,940	0.15
Amprion GmbH 'EMTN' 3% 5/12/2029	100,000	EUR	99,930	0.07
Amprion GmbH 'EMTN' 3.125% 27/8/2030	100,000	EUR	99,872	0.07
Bayer AG 1.125% 6/1/2030	200,000	EUR	184,918	0.13
Bayerische Landesbank 'EMTN' FRN 22/11/2032	600,000	EUR	581,898	0.41
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2026	1,335,924	EUR	1,319,906	0.93
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	819,592	EUR	770,465	0.54
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2030	3,631,556	EUR	3,257,361	2.30
Bundesrepublik Deutschland Bundesanleihe 0% 15/2/2032	775,337	EUR	663,867	0.47
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050	662,000	EUR	285,686	0.20
Bundesrepublik Deutschland Bundesanleihe 1% 15/5/2038	4,370,000	EUR	3,437,661	2.43
Commerzbank AG 'EMTN' 3.125% 20/4/2029	180,000	EUR	183,332	0.13
Commerzbank AG 'EMTN' FRN 8/12/2028	100,000	EUR	100,067	0.07
Commerzbank AG 'EMTN' FRN 17/1/2031	100,000	EUR	104,972	0.07
Commerzbank AG 'EMTN' FRN 16/10/2034	200,000	EUR	208,944	0.15
Covestro AG 'EMTN' 4.75% 15/11/2028	100,000	EUR	104,652	0.07
Deutsche Bahn AG 'EMTN' 0.875% 11/7/2031	126,000	EUR	112,962	0.08
Deutsche Bahn AG 'EMTN' 1.5% 8/12/2032	252,000	EUR	228,143	0.16
Deutsche Bank AG 'EMTN' FRN 19/11/2030	300,000	EUR	283,056	0.20
Deutsche Bank AG 'EMTN' FRN 24/6/2032	600,000	EUR	606,288	0.43
Deutsche Pfandbriefbank AG 'EMTN' 0.1% 2/2/2026	200,000	EUR	199,556	0.14
Deutsche Wohnen SE 1.5% 30/4/2030	100,000	EUR	92,415	0.07
E.ON SE 'EMTN' 3.5% 16/4/2033	113,000	EUR	113,277	0.08
EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079	200,000	EUR	195,250	0.14
Eurogrid GmbH 'EMTN' 3.722% 27/4/2030	300,000	EUR	306,897	0.22
EWE AG 'EMTN' 0.375% 22/10/2032	462,000	EUR	376,160	0.27
Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	204,000	EUR	199,930	0.14
GEWOBA Wohnungsbau-AG Berlin 'EMTN' 0.125% 24/6/2027	200,000	EUR	191,924	0.14
Hamburg Commercial Bank AG 'EMTN' 3.5% 31/1/2030	65,000	EUR	65,551	0.05
Hamburger Hochbahn AG 0.125% 24/2/2031	100,000	EUR	85,727	0.06
HOWOGE Wohnungsbaugesellschaft mbH 'EMTN' 0.625% 1/11/2028	100,000	EUR	93,733	0.07
HOWOGE Wohnungsbaugesellschaft mbH 'EMTN' 3.875% 5/6/2030	100,000	EUR	102,560	0.07
ING-DiBa AG 'EMTN' 2.75% 9/9/2029	500,000	EUR	502,605	0.35
ING-DiBa AG 'EMTN' 3.25% 15/2/2028	100,000	EUR	101,815	0.07
Knorr-Bremse AG 'EMTN' 3% 30/9/2029	111,000	EUR	111,330	0.08
Landesbank Baden-Wuerttemberg 3.125% 13/11/2029	220,000	EUR	224,008	0.16
Landesbank Hessen-Thueringen Girozentrale 'EMTN' 0.125% 22/1/2030	200,000	EUR	180,728	0.13
Landesbank Hessen-Thueringen Girozentrale 'EMTN' FRN 15/9/2032	200,000	EUR	203,424	0.14
LEG Immobilien SE 'EMTN' 0.875% 17/1/2029	100,000	EUR	93,520	0.07
Lloyds Bank GmbH 2.75% 10/9/2029	200,000	EUR	200,460	0.14
Norddeutsche Landesbank-Girozentrale 'EMTN' FRN 2/10/2028	100,000	EUR	99,822	0.07
Norddeutsche Landesbank-Girozentrale FRN 23/8/2034	300,000	EUR	316,734	0.22
Porsche Automobil Holding SE 'EMTN' 3.75% 27/9/2029	159,000	EUR	160,374	0.11
Robert Bosch GmbH 'EMTN' 4.375% 2/6/2043	300,000	EUR	294,696	0.21
Santander Consumer Bank AG 'EMTN' 4.375% 13/9/2027	200,000	EUR	205,676	0.15
Santander Consumer Bank AG 'EMTN' 4.5% 30/6/2026	100,000	EUR	100,995	0.07
UniCredit Bank GmbH 'EMTN' 2.625% 19/2/2030	249,000	EUR	248,126	0.18
Vier Gas Transport GmbH 'EMTN' 3.375% 11/11/2031	100,000	EUR	99,320	0.07
Vier Gas Transport GmbH 'EMTN' 4.625% 26/9/2032	300,000	EUR	316,800	0.22
Volkswagen Bank GmbH 'EMTN' 3.125% 2/10/2029	300,000	EUR	298,791	0.21

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Volkswagen Financial Services AG 3.875% 10/9/2030	129,000	EUR	131,901	0.09
Volkswagen Financial Services AG 3.875% 19/11/2031	100,000	EUR	100,665	0.07
Volkswagen Leasing GmbH 'EMTN' 4.75% 25/9/2031	125,000	EUR	132,847	0.09
Vonovia SE 'EMTN' 0.625% 14/12/2029	500,000	EUR	454,650	0.32
Vonovia SE 'EMTN' 3.5% 12/11/2032	300,000	EUR	295,848	0.21
			20,027,511	14.14
Hungary				
MFB Magyar Fejlesztési Bank Zrt 4.375% 27/6/2030	295,000	EUR	300,741	0.21
OTP Bank Nyrt 'EMTN' FRN 31/1/2029	310,000	EUR	321,256	0.23
			621,997	0.44
Iceland				
Arion Banki HF 7.25% 25/5/2026	230,000	EUR	234,069	0.17
Arion Banki HF 'EMTN' 3.5% 2/9/2031	290,000	EUR	286,166	0.20
Arion Banki HF 'EMTN' 4.625% 21/11/2028	194,000	EUR	202,804	0.14
Islandsbanki HF 4.625% 27/3/2028	145,000	EUR	149,986	0.11
Islandsbanki HF 'EMTN' 3.75% 11/11/2032	242,000	EUR	239,348	0.17
Landsbankinn HF 'EMTN' 3.75% 8/10/2029	311,000	EUR	314,704	0.22
Landsbankinn HF 'EMTN' 5% 13/5/2028	195,000	EUR	203,781	0.14
			1,630,858	1.15
Ireland				
AIB Group Plc 'EMTN' FRN 17/11/2027	236,000	EUR	231,960	0.16
BMS Ireland Capital Funding DAC 4.581% 10/11/2055	192,000	EUR	186,578	0.13
DAA Finance Plc 1.601% 5/11/2032	160,000	EUR	142,256	0.10
DCC Group Finance Ireland DAC 'EMTN' 4.375% 27/6/2031	255,000	EUR	261,653	0.18
DXC Capital Funding DAC 'REGS' 4.25% 9/12/2030	100,000	EUR	99,896	0.07
ESB Finance DAC 'EMTN' 1.875% 14/6/2031	166,000	EUR	154,733	0.11
ESB Finance DAC 'EMTN' 4% 3/5/2032	205,000	EUR	211,726	0.15
GAS Networks Ireland 'EMTN' 3.25% 12/9/2030	443,000	EUR	445,809	0.32
Grenke Finance Plc 'EMTN' 3.875% 5/10/2028	235,000	EUR	235,533	0.17
Linde Plc 'EMTN' 2.625% 18/2/2029	200,000	EUR	199,354	0.14
Linde Plc 'EMTN' 3.125% 20/11/2032	200,000	EUR	197,346	0.14
Securitas Treasury Ireland DAC 'EMTN' 4.375% 6/3/2029	136,000	EUR	141,311	0.10
Transmission Finance DAC 0.375% 18/6/2028	238,000	EUR	224,189	0.16
			2,732,344	1.93
Italy				
A2A SpA 'EMTN' 4.5% 19/9/2030	176,000	EUR	186,064	0.13
Autostrade per l'Italia SpA 2% 15/1/2030	218,000	EUR	207,950	0.15
Autostrade per l'Italia SpA 'EMTN' 4.25% 28/6/2032	126,000	EUR	130,240	0.09
Credit Agricole Italia SpA 3.5% 15/1/2030	400,000	EUR	410,772	0.29
Enel SpA FRN (Perpetual)	391,000	EUR	379,270	0.27
Eni SpA FRN (Perpetual)	404,000	EUR	397,940	0.28
Hera SpA 'EMTN' 0.25% 3/12/2030	184,000	EUR	160,212	0.11
Intesa Sanpaolo SpA 'EMTN' 4.875% 19/5/2030	394,000	EUR	422,124	0.30
Italgas Reti SpA 'EMTN' 4.375% 6/6/2033	170,000	EUR	177,468	0.12
Italgas SpA 'EMTN' 4.125% 8/6/2032	200,000	EUR	207,406	0.15
Leasys SpA 'EMTN' 3.375% 25/1/2029	154,000	EUR	155,559	0.11
Leasys SpA 'EMTN' 4.5% 26/7/2026	124,000	EUR	125,167	0.09
Leasys SpA 'EMTN' 4.625% 16/2/2027	139,000	EUR	141,827	0.10
Terna - Rete Elettrica Nazionale 'EMTN' 3.625% 21/4/2029	152,000	EUR	155,508	0.11
UniCredit SpA 'EMTN' 3.375% 31/1/2027	407,000	EUR	411,603	0.29
UniCredit SpA 'EMTN' FRN 17/1/2029	505,000	EUR	525,831	0.37
			4,194,941	2.96

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Japan				
East Japan Railway Co 'EMTN' 3.245% 8/9/2030	257,000	EUR	260,048	0.18
East Japan Railway Co 'EMTN' 3.976% 5/9/2032	229,000	EUR	237,986	0.17
Mizuho Financial Group Inc 'EMTN' 1.598% 10/4/2028	100,000	EUR	97,733	0.07
Mizuho Financial Group Inc 'EMTN' FRN 27/8/2030	147,000	EUR	148,992	0.11
NTT Finance Corp 'REGS' 2.906% 16/3/2029	100,000	EUR	100,022	0.07
Sumitomo Mitsui Banking Corp 2.737% 18/2/2030	145,000	EUR	144,001	0.10
			988,782	0.70
Luxembourg				
Acef Holding SCA 0.75% 14/6/2028	253,000	EUR	240,661	0.17
Aroundtown SA 'EMTN' 3.5% 13/5/2030	300,000	EUR	296,256	0.21
Aroundtown SA 'EMTN' FRN (Perpetual)	300,000	EUR	290,025	0.21
AXA Logistics Europe Master SCA 'EMTN' 3.375% 13/5/2031	429,000	EUR	426,190	0.30
Bevco Lux Sarl 1% 16/1/2030	493,000	EUR	446,298	0.32
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.75% 12/3/2029	432,000	EUR	412,914	0.29
CBRE Open-Ended Funds SCA SICAV-SIF 0.5% 27/1/2028	207,000	EUR	197,134	0.14
CBRE Open-Ended Funds SCA SICAV-SIF 0.9% 12/10/2029	242,000	EUR	221,987	0.16
GELF Bond Issuer I SA 'EMTN' 1.125% 18/7/2029	201,000	EUR	186,968	0.13
Grand City Properties SA 'EMTN' FRN (Perpetual)	300,000	EUR	294,651	0.21
Highland Holdings Sarl 2.875% 19/11/2027	182,000	EUR	182,586	0.13
John Deere Bank SA 'EMTN' 3.3% 15/10/2029	333,000	EUR	337,559	0.24
Logicor Financing Sarl 'EMTN' 1.625% 17/1/2030	130,000	EUR	121,394	0.09
Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028	198,000	EUR	199,731	0.14
Medtronic Global Holdings SCA 3% 15/10/2028	358,000	EUR	360,767	0.25
Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027	210,000	EUR	214,036	0.15
Nestle Finance International Ltd 'EMTN' 3.5% 17/1/2030	111,000	EUR	114,381	0.08
P3 Group Sarl 'EMTN' 1.625% 26/1/2029	253,000	EUR	241,969	0.17
P3 Group Sarl 'EMTN' 4.625% 13/2/2030	100,000	EUR	104,354	0.07
Prologis International Funding II SA 'EMTN' 3.125% 1/6/2031	166,000	EUR	163,301	0.12
Prologis International Funding II SA 'EMTN' 3.625% 7/3/2030	145,000	EUR	147,281	0.10
SES SA 'EMTN' 3.5% 14/1/2029	118,000	EUR	117,063	0.08
SIX Finance Luxembourg SA 3.25% 30/5/2030	458,000	EUR	458,541	0.32
State of the Grand-Duchy of Luxembourg 0% 14/9/2032	245,000	EUR	203,146	0.14
Tratton Finance Luxembourg SA 'EMTN' 3.75% 27/3/2030	100,000	EUR	101,354	0.07
Tratton Finance Luxembourg SA 'EMTN' 3.75% 14/1/2031	100,000	EUR	100,871	0.07
			6,181,418	4.36
Netherlands				
ABN AMRO Bank NV 2.625% 30/8/2027	300,000	EUR	301,545	0.21
ABN AMRO Bank NV 4.375% 20/10/2028	300,000	EUR	312,408	0.22
ABN AMRO Bank NV 'EMTN' FRN 21/9/2033	200,000	EUR	210,750	0.15
Achmea Bank NV 'EMTN' 2.75% 10/12/2027	100,000	EUR	100,224	0.07
Akelius Residential Property Financing BV 'EMTN' 0.75% 22/2/2030	162,000	EUR	144,619	0.10
Alliander NV 'EMTN' 3% 6/5/2033	129,000	EUR	125,793	0.09
Alliander NV 'EMTN' 3% 7/10/2034	294,000	EUR	282,822	0.20
Alliander NV 'EMTN' 3.25% 13/6/2028	138,000	EUR	139,766	0.10
Allianz Finance II BV 'EMTN' 3.25% 4/12/2029	100,000	EUR	102,118	0.07
America Movil BV 3% 30/9/2030	100,000	EUR	99,252	0.07
Amvest RCF Custodian BV 'EMTN' 3.875% 25/3/2030	448,000	EUR	453,578	0.32
ASN Bank NV 4.875% 7/3/2030	300,000	EUR	317,838	0.22
Ayvens Bank NV 'EMTN' 0.25% 7/9/2026	180,000	EUR	177,520	0.12
BMW International Investment BV 'EMTN' 3% 27/8/2027	122,000	EUR	122,853	0.09
BP Capital Markets BV 1.467% 21/9/2041	134,000	EUR	90,061	0.06
BP Capital Markets BV 'EMTN' 3.36% 12/9/2031	108,000	EUR	108,436	0.08
BP Capital Markets BV 'EMTN' 3.773% 12/5/2030	233,000	EUR	239,750	0.17
Bunge Finance Europe BV 'EMTN' 1% 24/9/2028	351,000	EUR	334,110	0.24
Cooperatieve Rabobank UA 'GMTN' FRN 1/12/2027	300,000	EUR	294,375	0.21
Cooperatieve Rabobank UA 'GMTN' FRN 5/5/2028	300,000	EUR	293,250	0.21
Cooperatieve Rabobank UA 'GMTN' FRN 25/4/2029	100,000	EUR	103,125	0.07

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
DSV Finance BV 'EMTN' 3.5% 26/6/2029	151,000	EUR	153,932	0.11
E.ON International Finance BV 'EMTN' 5.75% 14/2/2033	138,000	EUR	157,802	0.11
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	299,000	EUR	299,374	0.21
ELM BV for Julius Baer Group Ltd 3.375% 19/6/2030	300,000	EUR	298,197	0.21
Enel Finance International NV 'EMTN' 3.875% 9/3/2029	370,000	EUR	381,307	0.27
Enel Finance International NV Step-Up Coupon 'EMTN' 0.75% 17/6/2030	200,000	EUR	180,456	0.13
Enexis Holding NV 'EMTN' 0.625% 17/6/2032	308,000	EUR	260,448	0.18
Enexis Holding NV 'EMTN' 0.75% 2/7/2031	128,000	EUR	112,662	0.08
EXOR NV 3.75% 14/2/2033	378,000	EUR	379,089	0.27
Heimstadten Bostad Treasury BV 'EMTN' 1.375% 24/7/2028	236,000	EUR	225,795	0.16
Heineken NV 'EMTN' 3.276% 29/10/2032	119,000	EUR	118,103	0.08
Iberdrola International BV FRN (Perpetual)	300,000	EUR	294,750	0.21
ING Bank NV 'EMTN' 2.625% 10/1/2028	500,000	EUR	502,680	0.35
ING Groep NV 'EMTN' FRN 12/8/2029	100,000	EUR	102,375	0.07
ING Groep NV FRN 18/2/2029	100,000	EUR	94,764	0.07
ING Groep NV FRN 23/5/2029	900,000	EUR	933,750	0.66
Koninklijke Philips NV 'EMTN' 4.25% 8/9/2031	134,000	EUR	140,421	0.10
Louis Dreyfus Co Finance BV 3.5% 22/10/2031	332,000	EUR	329,075	0.23
Lseg Netherlands BV 2.75% 20/9/2027	238,000	EUR	238,621	0.17
MSD Netherlands Capital BV 3.75% 30/5/2054	176,000	EUR	153,912	0.11
NE Property BV 'EMTN' 2% 20/1/2030	187,000	EUR	176,926	0.12
Nederlandse Gasunie NV 'EMTN' 3.375% 11/7/2034	331,000	EUR	325,595	0.23
Nederlandse Gasunie NV 'EMTN' 3.875% 22/5/2033	175,000	EUR	179,307	0.13
Novo Nordisk Finance Netherlands BV 'EMTN' 2.875% 27/8/2030	163,000	EUR	162,544	0.11
Novo Nordisk Finance Netherlands BV 'EMTN' 3.125% 21/1/2029	211,000	EUR	213,773	0.15
Novo Nordisk Finance Netherlands BV 'EMTN' 3.25% 21/1/2031	135,000	EUR	136,223	0.10
Novo Nordisk Finance Netherlands BV 'EMTN' 4% 20/11/2045	356,000	EUR	342,668	0.24
PACCAR Financial Europe BV 'EMTN' 2.5% 13/11/2028	227,000	EUR	225,842	0.16
PACCAR Financial Europe BV 'EMTN' 3% 29/8/2027	150,000	EUR	151,169	0.11
Pfizer Netherlands International Finance BV 4.25% 19/5/2045	100,000	EUR	99,151	0.07
Roche Finance Europe BV 3.312% 4/12/2027	114,000	EUR	115,867	0.08
Shell International Finance BV 'EMTN' 1.25% 12/5/2028	241,000	EUR	233,237	0.16
Shell International Finance BV 'EMTN' 1.625% 20/1/2027	199,000	EUR	197,438	0.14
Siemens Financieringsmaatschappij NV 3.375% 22/2/2037	100,000	EUR	97,167	0.07
Siemens Financieringsmaatschappij NV 3.625% 22/2/2044	300,000	EUR	280,113	0.20
Siemens Financieringsmaatschappij NV 'EMTN' 3% 22/11/2028	200,000	EUR	202,538	0.14
Stedin Holding NV 'EMTN' 0.5% 14/11/2029	107,000	EUR	97,721	0.07
Stellantis NV 'EMTN' 1.25% 20/6/2033	138,000	EUR	111,472	0.08
Stellantis NV 'EMTN' 3.875% 6/6/2031	100,000	EUR	99,802	0.07
Stellantis NV 'EMTN' 4.25% 16/6/2031	359,000	EUR	365,092	0.26
Stellantis NV 'EMTN' 4.625% 6/6/2035	349,000	EUR	348,930	0.25
Swisscom Finance BV 'EMTN' 3.5% 29/11/2031	305,000	EUR	309,227	0.22
Tennet Netherlands BV 'EMTN' 1.625% 17/11/2026	223,000	EUR	221,691	0.16
Tennet Netherlands BV 'EMTN' 2.125% 17/11/2029	242,000	EUR	237,102	0.17
Tennet Netherlands BV 'EMTN' 2.375% 17/5/2033	280,000	EUR	266,966	0.19
Tennet Netherlands BV 'EMTN' 4.5% 28/10/2034	142,000	EUR	151,682	0.11
Tennet Netherlands BV 'EMTN' 4.75% 28/10/2042	183,000	EUR	195,762	0.14
Thermo Fisher Scientific Finance I BV 3.628% 1/12/2035	227,000	EUR	225,922	0.16
Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 11/7/2029	274,000	EUR	275,515	0.19
Unilever Finance Netherlands BV 'EMTN' 3.25% 23/2/2031	141,000	EUR	142,722	0.10
Vesteda Finance BV 'EMTN' 4% 7/5/2032	225,000	EUR	230,652	0.16
VIA Outlets BV 3.5% 29/10/2032	250,000	EUR	243,618	0.17
Volkswagen International Finance NV 'EMTN' 4.375% 15/5/2030	400,000	EUR	416,024	0.29
Volkswagen International Finance NV FRN (Perpetual) 3.748%	200,000	EUR	199,500	0.14
Volkswagen International Finance NV FRN (Perpetual) 3.875%	100,000	EUR	100,125	0.07
Volkswagen International Finance NV FRN (Perpetual) 4.375%	300,000	EUR	293,625	0.21
Volkswagen International Finance NV FRN (Perpetual) 7.5%	100,000	EUR	108,875	0.08
Wintershall Dea Finance BV 4.357% 3/10/2032	287,000	EUR	286,331	0.20
			17,779,620	12.55

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
New Zealand				
ASB Bank Ltd 'EMTN' 3.185% 16/4/2029	119,000	EUR	119,894	0.08
ASB Bank Ltd 'EMTN' 4.5% 16/3/2027	453,000	EUR	463,174	0.33
Chorus Ltd 'EMTN' 3.529% 26/11/2032	399,000	EUR	395,724	0.28
Contact Energy Ltd 'EMTN' 3.537% 3/11/2032	310,000	EUR	306,578	0.22
Westpac Securities NZ Ltd/London 0.1% 13/7/2027	454,000	EUR	437,719	0.31
Westpac Securities NZ Ltd/London 'EMTN' 0.01% 8/6/2028	467,000	EUR	439,802	0.31
			2,162,891	1.53
Norway				
Avinor AS 'EMTN' 1.25% 9/2/2027	442,000	EUR	436,382	0.31
Avinor AS 'EMTN' 3.5% 29/5/2034	178,000	EUR	176,426	0.12
DNB Bank ASA 'EMTN' FRN 14/3/2029	399,000	EUR	410,471	0.29
DNB Bank ASA 'EMTN' FRN 1/11/2029	125,000	EUR	130,938	0.09
Santander Consumer Bank AS 'EMTN' 0.125% 14/4/2026	100,000	EUR	99,382	0.07
Statnett SF 'EMTN' 3.625% 21/10/2038	224,000	EUR	218,295	0.15
Telenor ASA 'EMTN' 4% 3/10/2030	211,000	EUR	219,250	0.16
			1,691,144	1.19
Poland				
Bank Polska Kasa Opieki SA FRN 23/9/2032	367,000	EUR	364,732	0.26
mBank SA 'EMTN' FRN 3/3/2032	100,000	EUR	99,960	0.07
Powszechna Kasa Oszczednosci Bank Polski SA 'EMTN' FRN 20/11/2032	198,000	EUR	196,574	0.14
Santander Bank Polska SA 'EMTN' FRN 7/10/2031	200,000	EUR	197,980	0.14
			859,246	0.61
Portugal				
Banco Santander Totta SA 'EMTN' 2.625% 19/2/2030	300,000	EUR	298,689	0.21
Caixa Economica Montepio Geral Caixa Economica Bancaria SA 'EMTN' FRN 25/6/2029	200,000	EUR	201,500	0.14
Caixa Geral de Depositos SA 'EMTN' FRN 31/10/2028	300,000	EUR	316,305	0.23
			816,494	0.58
Romania				
Banca Comerciala Romana SA 'EMTN' FRN 25/11/2031	300,000	EUR	297,261	0.21
Spain				
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 24/3/2027	300,000	EUR	298,500	0.21
Banco de Sabadell SA 'EMTN' FRN 15/1/2030	100,000	EUR	103,125	0.07
Banco de Sabadell SA 'EMTN' FRN 7/6/2029	100,000	EUR	105,125	0.08
Banco Santander SA 'EMTN' 3.875% 16/1/2028	200,000	EUR	204,978	0.15
Banco Santander SA 'EMTN' 4.25% 12/6/2030	400,000	EUR	418,900	0.30
Banco Santander SA 'EMTN' FRN 9/1/2030	700,000	EUR	712,537	0.50
Bankinter SA FRN 3/5/2030	100,000	EUR	104,375	0.07
CaixaBank SA 'EMTN' 4.25% 6/9/2030	400,000	EUR	420,084	0.30
CaixaBank SA 'EMTN' FRN 19/7/2029	100,000	EUR	105,130	0.08
Iberdrola Finanzas SA 'EMTN' 2.625% 30/3/2028	300,000	EUR	300,183	0.21
Iberdrola Finanzas SA 'EMTN' 3% 30/9/2031	100,000	EUR	99,349	0.07
Iberdrola Finanzas SA FRN (Perpetual)	500,000	EUR	485,625	0.34
Kutxabank SA FRN 14/10/2027	100,000	EUR	98,500	0.07
Kutxabank SA FRN 15/6/2027	200,000	EUR	202,000	0.14
Naturgy Finance Iberia SA 'EMTN' 3.25% 2/10/2030	300,000	EUR	300,432	0.21
Santander Consumer Finance SA 'EMTN' 4.125% 5/5/2028	100,000	EUR	103,379	0.07
Unicaja Banco SA 0.25% 25/9/2029	400,000	EUR	365,400	0.26
			4,427,622	3.13
Sweden				
Castellum AB 'EMTN' 4.125% 10/12/2030	123,000	EUR	125,733	0.09
Epiroc AB 'EMTN' 3.625% 28/2/2031	104,000	EUR	105,368	0.08
Fastighets AB Balder 'EMTN' 1.25% 28/1/2028	160,000	EUR	155,288	0.11

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Loomis AB 3.625% 10/9/2029	278,000	EUR	282,159	0.20
Molnlycke Holding AB 'EMTN' 4.25% 8/9/2028	102,000	EUR	105,312	0.07
Sagax AB 'EMTN' 4.375% 29/5/2030	163,000	EUR	168,237	0.12
SBAB Bank AB 'EMTN' 3.25% 6/2/2030	215,000	EUR	217,619	0.15
SBAB Bank AB 'EMTN' FRN 21/5/2031	336,000	EUR	335,580	0.24
Skandinaviska Enskilda Banken AB 'EMTN' 3% 10/2/2032	453,000	EUR	448,221	0.32
Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/6/2027	208,000	EUR	213,106	0.15
Svenska Handelsbanken AB 'EMTN' 3.75% 1/11/2027	399,000	EUR	407,666	0.29
Swedbank AB 3.375% 29/5/2030	167,000	EUR	170,171	0.12
Swedbank AB 'GMTN' FRN 23/8/2032	140,000	EUR	141,400	0.10
Volvo Treasury AB 'EMTN' 3.125% 26/8/2027	132,000	EUR	133,102	0.09
Volvo Treasury AB 'EMTN' 3.125% 8/2/2029	128,000	EUR	129,046	0.09
Volvo Treasury AB 'EMTN' 3.875% 29/8/2026	143,000	EUR	144,250	0.10
			3,282,258	2.32
Switzerland				
UBS Group AG FRN 1/3/2029	698,000	EUR	768,414	0.54
UBS Switzerland AG 3.304% 5/3/2029	220,000	EUR	223,907	0.16
Zuercher Kantonalbank FRN 11/9/2031	200,000	EUR	199,606	0.14
			1,191,927	0.84
United Kingdom				
Barclays Plc 'EMTN' FRN 29/1/2034	124,000	EUR	135,322	0.10
BG Energy Capital Plc 'EMTN' 2.25% 21/11/2029	206,000	EUR	200,522	0.14
BP Capital Markets Plc FRN (Perpetual)	281,000	EUR	281,000	0.20
Brambles Finance Plc 'EMTN' 4.25% 22/3/2031	100,000	EUR	104,780	0.07
BT Finance Plc 'EMTN' 3.375% 17/11/2032	116,000	EUR	114,873	0.08
BUPA Finance Plc 5% 12/10/2030	303,000	EUR	324,565	0.23
Cadent Finance Plc 'EMTN' 0.75% 11/3/2032	100,000	EUR	84,874	0.06
Cadent Finance Plc 'EMTN' 3.75% 16/4/2033	231,000	EUR	231,878	0.16
HSBC Holdings Plc FRN 20/5/2029	300,000	EUR	305,844	0.22
HSBC Holdings Plc FRN 16/11/2032	326,000	EUR	345,351	0.24
Lloyds Banking Group Plc 'EMTN' FRN 6/11/2030	380,000	EUR	385,787	0.27
Mondi Finance Plc 'EMTN' 3.375% 23/5/2031	301,000	EUR	297,800	0.21
Motability Operations Group Plc 'EMTN' 3.5% 17/7/2031	259,000	EUR	259,857	0.18
Motability Operations Group Plc 'EMTN' 4% 17/1/2030	220,000	EUR	226,505	0.16
National Gas Transmission Plc 'EMTN' 4.25% 5/4/2030	310,000	EUR	322,298	0.23
National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20/9/2032	241,000	EUR	248,020	0.17
Nationwide Building Society 'EMTN' 3.25% 5/9/2029	528,000	EUR	533,343	0.38
Nationwide Building Society 'EMTN' FRN 29/10/2028	423,000	EUR	437,331	0.31
NatWest Group Plc 'EMTN' FRN 14/9/2032	548,000	EUR	532,064	0.38
NatWest Group Plc 'EMTN' FRN 16/2/2029	100,000	EUR	104,084	0.07
NatWest Markets Plc 'EMTN' 3.125% 10/1/2030	257,000	EUR	257,835	0.18
Omicom Finance Holdings Plc 3.7% 6/3/2032	196,000	EUR	197,247	0.14
Reckitt Benckiser Treasury Services Plc 'EMTN' 3.625% 20/6/2029	267,000	EUR	273,267	0.19
Santander UK Plc 'EMTN' 3% 12/3/2029	372,000	EUR	375,646	0.27
Severn Trent Utilities Finance Plc 'EMTN' 3.875% 4/8/2035	294,000	EUR	293,030	0.21
Smith & Nephew Plc 4.565% 11/10/2029	189,000	EUR	198,340	0.14
Southern Gas Networks Plc 'EMTN' 3.5% 16/10/2030	183,000	EUR	184,298	0.13
SSE Plc FRN (Perpetual) 3.125%	122,000	EUR	121,695	0.09
SSE Plc FRN (Perpetual) 4%	206,000	EUR	208,318	0.15
SW Finance I Plc 'EMTN' 6.875% 7/8/2032	100,000	GBP	118,542	0.08
Tesco Corporate Treasury Services Plc 'EMTN' 3.5% 13/10/2033	105,000	EUR	103,591	0.07
Titanium Ruth Holdco Ltd 0.95% 2/6/2026	311,000	EUR	308,528	0.22
TSB Bank Plc 3.319% 5/3/2029	187,000	EUR	190,325	0.13
United Utilities Water Finance Plc 'EMTN' 3.5% 27/2/2033	167,000	EUR	165,360	0.12
Yorkshire Building Society 'EMTN' 0.5% 1/7/2028	370,000	EUR	350,490	0.25
			8,822,610	6.23

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
Air Products and Chemicals Inc 2.95% 14/5/2031	302,000	EUR	297,216	0.21
Alphabet Inc 2.5% 6/5/2029	189,000	EUR	187,991	0.13
Alphabet Inc 4% 6/11/2044	130,000	EUR	126,220	0.09
Alphabet Inc 4.375% 6/11/2064	103,000	EUR	97,946	0.07
American International Group Inc 1.875% 21/6/2027	279,000	EUR	276,151	0.20
Astrazeneca Finance LLC 'EMTN' 3.121% 5/8/2030	313,000	EUR	315,416	0.22
Autoliv Inc 'EMTN' 3% 29/10/2030	100,000	EUR	98,516	0.07
Autoliv Inc 'EMTN' 3.625% 7/8/2029	133,000	EUR	135,241	0.10
Avery Dennison Corp 4% 11/9/2035	100,000	EUR	100,229	0.07
Bank of America Corp 'EMTN' FRN 30/10/2031	632,000	EUR	622,520	0.44
Bank of America Corp 'EMTN' FRN 28/1/2031	390,000	EUR	391,232	0.28
BMW US Capital LLC 'EMTN' 3% 2/11/2027	165,000	EUR	166,072	0.12
BMW US Capital LLC 'EMTN' 3.375% 2/2/2034	136,000	EUR	133,389	0.09
Booking Holdings Inc 4.5% 15/11/2031	213,000	EUR	225,107	0.16
Cargill Inc 3.875% 24/4/2030	288,000	EUR	297,444	0.21
Chubb INA Holdings LLC 0.875% 15/6/2027	122,000	EUR	119,050	0.08
Coca-Cola Co/The 0.375% 15/3/2033	154,000	EUR	125,319	0.09
Colgate-Palmolive Co 3.25% 10/11/2035	209,000	EUR	203,409	0.14
Comcast Corp 0.25% 20/5/2027	250,000	EUR	242,205	0.17
Euronet Worldwide Inc 1.375% 22/5/2026	351,000	EUR	348,968	0.25
Exxon Mobil Corp 0.835% 26/6/2032	290,000	EUR	249,232	0.18
Ford Motor Credit Co LLC 'EMTN' 4.066% 21/8/2030	101,000	EUR	101,676	0.07
Ford Motor Credit Co LLC 'EMTN' 4.448% 16/9/2032	215,000	EUR	217,892	0.15
Fortive Corp 3.7% 15/8/2029	158,000	EUR	161,318	0.11
Honeywell International Inc 3.75% 17/5/2032	239,000	EUR	241,705	0.17
Illinois Tool Works Inc 3.375% 17/5/2032	206,000	EUR	206,550	0.15
International Business Machines Corp 2.9% 10/2/2030	137,000	EUR	136,542	0.10
International Business Machines Corp 3.625% 6/2/2031	141,000	EUR	143,797	0.10
Johnson & Johnson 3.2% 1/6/2032	270,000	EUR	272,298	0.19
JPMorgan Chase & Co 'EMTN' FRN 24/2/2028	482,000	EUR	470,350	0.33
JPMorgan Chase & Co 'EMTN' FRN 6/6/2028	539,000	EUR	547,247	0.39
ManpowerGroup Inc 3.75% 13/12/2030	245,000	EUR	243,322	0.17
Metropolitan Life Global Funding I 'GMTN' 3.25% 31/3/2030	208,000	EUR	209,063	0.15
Morgan Stanley FRN 26/10/2029	410,000	EUR	383,342	0.27
Morgan Stanley FRN 22/5/2031	239,000	EUR	241,390	0.17
Morgan Stanley FRN 21/3/2030	140,000	EUR	142,965	0.10
Morgan Stanley 'GMTN' FRN 7/11/2031	277,000	EUR	274,169	0.19
New York Life Global Funding 'GMTN' 3.45% 30/1/2031	365,000	EUR	368,413	0.26
Northwestern Mutual Global Funding 'GMTN' 4.109% 15/3/2030	466,000	EUR	484,822	0.34
Oncor Electric Delivery Co LLC 'REGS' 3.5% 15/5/2031	235,000	EUR	238,259	0.17
Oncor Electric Delivery Co LLC 'REGS' 3.625% 15/6/2034	110,000	EUR	109,132	0.08
PepsiCo Inc 0.4% 9/10/2032	326,000	EUR	270,322	0.19
PepsiCo Inc 4.05% 28/7/2055	217,000	EUR	202,481	0.14
PPG Industries Inc 2.75% 1/6/2029	153,000	EUR	151,528	0.11
Procter & Gamble Co/The 3.15% 29/4/2028	326,000	EUR	330,502	0.23
Realty Income Corp 3.375% 20/6/2031	193,000	EUR	191,879	0.14
Realty Income Corp 4.875% 6/7/2030	100,000	EUR	106,299	0.08
Robert Bosch Finance LLC 'EMTN' 3.25% 28/5/2031	100,000	EUR	99,561	0.07
SES AMERICOM Inc '144A' 5.3% 25/3/2044	349,000	USD	224,662	0.16
Stryker Corp 3.375% 11/12/2028	110,000	EUR	111,780	0.08
Timken Co/The 4.125% 23/5/2034	100,000	EUR	100,439	0.07
Unilever Capital Corp 'EMTN' 2.875% 31/10/2032	325,000	EUR	318,172	0.22
Verizon Communications Inc 3.5% 28/6/2032	455,000	EUR	456,160	0.32
Visa Inc 2% 15/6/2029	263,000	EUR	257,190	0.18
Wells Fargo & Co 'EMTN' FRN 4/5/2030	442,000	EUR	423,980	0.30
			13,198,080	9.32
Total Bonds			128,931,507	91.04

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
BONDS				
United States				
Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN' (Defaulted) 4.5% 17/1/2017*	500,000	EUR	—	—
Total Bonds			—	—
Total Other Transferable Securities			—	—
Total Investments			128,931,507	91.04
Other Net Assets			12,691,804	8.96
Total Net Assets			141,623,311	100.00

* Position fair valued by the Management Company.

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in EUR)

Description	Quantity/ Nominal	Currency	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	480,000	EUR	433,694	0.09
Ausgrid Finance Pty Ltd 'EMTN' 0.875% 7/10/2031	1,018,000	EUR	857,970	0.18
AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25/8/2030	1,702,000	EUR	1,485,472	0.31
Australia & New Zealand Banking Group Ltd 'EMTN' 3.652% 20/1/2026	598,000	EUR	602,946	0.12
Australia Pacific Airports Melbourne Pty Ltd 'EMTN' 4.375% 24/5/2033	162,000	EUR	171,030	0.04
BHP Billiton Finance Ltd 1.5% 29/4/2030	520,000	EUR	478,364	0.10
BHP Billiton Finance Ltd 3.125% 29/4/2033	385,000	EUR	381,862	0.08
Goodman Australia Finance Pty Ltd 4.25% 3/5/2030	158,000	EUR	165,709	0.03
National Australia Bank Ltd 'GMTN' 1.375% 30/8/2028	508,000	EUR	482,813	0.10
National Australia Bank Ltd 'GMTN' 2.125% 24/5/2028	803,000	EUR	784,732	0.16
NBN Co Ltd 'GMTN' 4.125% 15/3/2029	1,088,000	EUR	1,139,375	0.23
Sydney Airport Finance Co Pty Ltd 'EMTN' 1.75% 26/4/2028	150,000	EUR	144,537	0.03
Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 3/5/2033	631,000	EUR	666,967	0.14
			7,795,471	1.61
Austria				
CA Immobilien Anlagen AG 4.25% 30/4/2030	500,000	EUR	499,440	0.10
Erste Group Bank AG 'EMTN' FRN 15/11/2032	300,000	EUR	279,000	0.06
Erste Group Bank AG 'EMTN' FRN 30/5/2030	900,000	EUR	940,896	0.19
Kommunalkredit Austria AG 'EMTN' 5.25% 28/3/2029	200,000	EUR	210,224	0.04
OMV AG 'EMTN' 3.25% 4/9/2031	416,000	EUR	417,851	0.09
Raiffeisen Bank International AG 'EMTN' 5.75% 27/1/2028	100,000	EUR	107,604	0.02
Raiffeisen Bank International AG 'EMTN' FRN 31/5/2030	100,000	EUR	104,090	0.02
Raiffeisen Bank International AG FRN 17/6/2033	1,700,000	EUR	1,551,250	0.32
Raiffeisen Bank International AG FRN 26/1/2027	500,000	EUR	509,350	0.11
UNIQA Insurance Group AG FRN 9/12/2041	200,000	EUR	176,516	0.04
			4,796,221	0.99
Belgium				
Anheuser-Busch InBev SA/NV 'EMTN' 3.45% 22/9/2031	561,000	EUR	574,363	0.12
Anheuser-Busch InBev SA/NV 'EMTN' 3.95% 22/3/2044	236,000	EUR	240,031	0.05
Argenta Spaarbank NV 'EMTN' FRN 8/2/2029	300,000	EUR	283,500	0.06
Argenta Spaarbank NV 'EMTN' FRN 29/11/2027	800,000	EUR	832,000	0.17
Belfius Bank SA 'EMTN' 0% 28/8/2026	200,000	EUR	190,910	0.04
Belfius Bank SA 'EMTN' 0.125% 8/2/2028	600,000	EUR	552,510	0.11
Belfius Bank SA 'EMTN' 3.875% 12/6/2028	700,000	EUR	722,351	0.15
Belfius Bank SA 'EMTN' FRN 6/4/2034	1,000,000	EUR	901,250	0.19
bpost SA 3.29% 16/10/2029	900,000	EUR	903,735	0.19
Crelan SA 'EMTN' FRN 28/2/2030	600,000	EUR	659,664	0.14
Crelan SA FRN 23/1/2032	500,000	EUR	543,125	0.11
Elia Transmission Belgium SA 'EMTN' 0.875% 28/4/2030	600,000	EUR	536,610	0.11
Euroclear Holding NV 1.5% 11/4/2030	1,000,000	EUR	933,150	0.19
FLUVIUS System Operator CV 3.875% 9/5/2033	300,000	EUR	307,896	0.06
FLUVIUS System Operator CV 'EMTN' 0.625% 24/11/2031	1,400,000	EUR	1,171,100	0.24
Groupe Bruxelles Lambert NV 0.125% 28/1/2031	800,000	EUR	671,800	0.14
Groupe Bruxelles Lambert NV 4% 15/5/2033	500,000	EUR	525,230	0.11
KBC Group NV 'EMTN' 3% 25/8/2030	400,000	EUR	397,968	0.08
KBC Group NV 'EMTN' FRN 16/6/2027	800,000	EUR	773,000	0.16
KBC Group NV 'EMTN' FRN 28/11/2029	600,000	EUR	624,750	0.13
			12,344,943	2.55
Canada				
Alimentation Couche-Tard Inc 'REGS' 3.647% 12/5/2031	332,000	EUR	334,019	0.07
Alimentation Couche-Tard Inc 'REGS' 4.011% 12/2/2036	709,000	EUR	716,664	0.15
Great-West Lifeco Inc 1.75% 7/12/2026	480,000	EUR	470,707	0.10
Great-West Lifeco Inc 4.7% 16/11/2029	525,000	EUR	566,423	0.12

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Magna International Inc 4.375% 17/3/2032	459,000	EUR	485,213	0.10
Royal Bank of Canada 'EMTN' 2.125% 26/4/2029	515,000	EUR	498,932	0.10
Toronto-Dominion Bank/The 'EMTN' 3.879% 13/3/2026	932,000	EUR	946,399	0.19
Toronto-Dominion Bank/The 'GMTN' 3.563% 16/4/2031	900,000	EUR	910,215	0.19
			4,928,572	1.02
Denmark				
Danske Bank A/S FRN 10/1/2031	1,507,000	EUR	1,584,234	0.33
Jyske Bank A/S 'EMTN' FRN 5/5/2029	417,000	EUR	415,286	0.09
Orsted AS FRN 18/2/3021	876,000	EUR	732,327	0.15
Orsted AS FRN 9/12/3019	269,000	EUR	252,462	0.05
Pandora A/S 'EMTN' 3.875% 31/5/2030	262,000	EUR	267,408	0.05
			3,251,717	0.67
Finland				
Balder Finland Oyj 2% 18/1/2031	761,000	EUR	679,208	0.14
Balder Finland Oyj 'EMTN' 1% 20/1/2029	341,000	EUR	306,464	0.06
Castellum Helsinki Finance Holding Abp 'EMTN' 0.875% 17/9/2029	450,000	EUR	393,898	0.08
Elenia Verkko Oyj 'EMTN' 0.375% 6/2/2027	755,000	EUR	715,264	0.15
Fingrid Oyj 'EMTN' 2.75% 4/12/2029	312,000	EUR	310,637	0.06
Fingrid Oyj 'EMTN' 3.25% 20/3/2034	459,000	EUR	461,869	0.10
Kojamo Oyj 'EMTN' 0.875% 28/5/2029	159,000	EUR	143,852	0.03
Metso Oyj 'EMTN' 4.375% 22/11/2030	755,000	EUR	788,688	0.16
Nordea Bank Abp 3.375% 11/6/2029	2,280,000	EUR	2,332,759	0.48
Nordea Bank Abp 'EMTN' 0.5% 14/5/2027	349,000	EUR	331,264	0.07
Nordea Bank Abp 'EMTN' 4.125% 5/5/2028	591,000	EUR	612,648	0.13
SATO Oyj 1.375% 24/2/2028	874,000	EUR	815,678	0.17
			7,892,229	1.63
France				
Aéroports de Paris SA 2.75% 2/4/2030	600,000	EUR	586,692	0.12
APRR SA 'EMTN' 3.125% 6/1/2034	500,000	EUR	487,240	0.10
Arkea Public Sector SCF SA 3.111% 28/2/2029	600,000	EUR	609,900	0.13
Arkema SA 'EMTN' 4.25% 20/5/2030	300,000	EUR	314,217	0.06
Arval Service Lease SA/France 'EMTN' 4.75% 22/5/2027	1,300,000	EUR	1,348,594	0.28
AXA SA 'EMTN' 3.375% 31/5/2034	324,000	EUR	326,741	0.07
AXA SA 'EMTN' 3.625% 10/1/2033	242,000	EUR	251,803	0.05
Ayvens SA 3.875% 22/2/2027	1,400,000	EUR	1,422,806	0.29
Ayvens SA 'EMTN' 4.875% 6/10/2028	700,000	EUR	737,275	0.15
Banque Federative du Credit Mutuel SA 1.25% 3/6/2030	1,000,000	EUR	892,160	0.18
Banque Federative du Credit Mutuel SA 'EMTN' 0.01% 11/5/2026	300,000	EUR	288,624	0.06
Banque Federative du Credit Mutuel SA 'EMTN' 3.5% 15/5/2031	500,000	EUR	506,255	0.10
Banque Federative du Credit Mutuel SA 'EMTN' 3.75% 1/2/2033	800,000	EUR	820,576	0.17
Banque Federative du Credit Mutuel SA 'EMTN' 4% 21/11/2029	500,000	EUR	518,110	0.11
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 13/3/2029	1,200,000	EUR	1,248,276	0.26
Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 18/9/2030	1,200,000	EUR	1,253,640	0.26
Banque Federative du Credit Mutuel SA 'EMTN' 4.375% 2/5/2030	1,300,000	EUR	1,356,394	0.28
Banque Federative du Credit Mutuel SA FRN 16/6/2032	600,000	EUR	600,000	0.12
Banque Stellantis France SACA 'EMTN' 3.875% 19/1/2026	100,000	EUR	100,855	0.02
BNP Paribas SA 'EMTN' 3.625% 1/9/2029	600,000	EUR	610,182	0.13
BNP Paribas SA 'EMTN' 4.125% 24/5/2033	200,000	EUR	210,768	0.04
BNP Paribas SA 'EMTN' FRN 11/7/2030	1,300,000	EUR	1,165,125	0.24
BNP Paribas SA 'EMTN' FRN 31/8/2033	700,000	EUR	629,125	0.13
BNP Paribas SA 'EMTN' FRN 25/7/2028	1,100,000	EUR	1,089,000	0.22
BNP Paribas SA 'EMTN' FRN 23/2/2029	1,400,000	EUR	1,436,750	0.30
BNP Paribas SA 'EMTN' FRN 10/1/2031	1,000,000	EUR	1,032,500	0.21
BNP Paribas SA 'EMTN' FRN 10/1/2032	100,000	EUR	102,500	0.02
BPCE SA 0.01% 14/1/2027	1,000,000	EUR	944,390	0.19
BPCE SA 'EMTN' 3.5% 25/1/2028	1,000,000	EUR	1,015,480	0.21
BPCE SA 'EMTN' 3.625% 17/4/2026	400,000	EUR	403,552	0.08
BPCE SA 'EMTN' 3.875% 11/1/2029	400,000	EUR	408,484	0.08

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
BPCE SA 'EMTN' 4% 29/11/2032	1,100,000	EUR	1,147,377	0.24
BPCE SA 'EMTN' 4.375% 13/7/2028	200,000	EUR	207,594	0.04
BPCE SA 'EMTN' FRN 8/3/2033	500,000	EUR	511,250	0.11
BPCE SA FRN 2/3/2029	700,000	EUR	664,125	0.14
BPCE SFH SA 0.625% 22/9/2027	1,000,000	EUR	949,690	0.20
BPCE SFH SA 3% 20/2/2029	500,000	EUR	505,305	0.10
Bureau Veritas SA 3.125% 15/11/2031	1,000,000	EUR	998,570	0.21
Caisse de Refinancement de l'Habitat SA 2.75% 12/1/2029	1,200,000	EUR	1,203,600	0.25
Carrefour SA 'EMTN' 3.75% 10/10/2030	500,000	EUR	509,710	0.11
Cie de Saint-Gobain SA 'EMTN' 3.875% 29/11/2030	600,000	EUR	622,002	0.13
CNP Assurances SACA 'EMTN' FRN 30/6/2051	1,700,000	EUR	1,561,875	0.32
Coentreprise de Transport d'Electricite SA 1.5% 29/7/2028	500,000	EUR	473,465	0.10
Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	300,000	EUR	274,539	0.06
Covivio Hotels SACA 'EMTN' 4.125% 23/5/2033	500,000	EUR	506,340	0.10
Covivio SA/France 'EMTN' 4.625% 5/6/2032	300,000	EUR	318,207	0.07
Credit Agricole Assurances SA FRN 29/1/2048	700,000	EUR	678,125	0.14
Credit Agricole Home Loan SFH SA 3% 1/12/2030	800,000	EUR	806,560	0.17
Credit Agricole SA 'EMTN' 1% 18/9/2025	400,000	EUR	395,200	0.08
Credit Agricole SA 'EMTN' 2.5% 29/8/2029	1,100,000	EUR	1,075,877	0.22
Credit Agricole SA 'EMTN' 3.875% 20/4/2031	2,000,000	EUR	2,071,380	0.43
Credit Agricole SA 'EMTN' FRN 28/8/2033	900,000	EUR	951,750	0.20
Credit Agricole SA/London 'EMTN' 1% 3/7/2029	1,400,000	EUR	1,285,424	0.27
Credit Agricole SA/London 'EMTN' 1.375% 3/5/2027	200,000	EUR	193,368	0.04
Credit Agricole SA/London 'EMTN' 1.75% 5/3/2029	1,000,000	EUR	941,620	0.19
Credit Mutuel Arkea SA 'EMTN' 0.75% 18/1/2030	1,500,000	EUR	1,335,285	0.28
Credit Mutuel Arkea SA 'EMTN' 1.125% 23/5/2029	700,000	EUR	645,176	0.13
Credit Mutuel Home Loan SFH SA 3% 28/11/2030	900,000	EUR	906,705	0.19
Crelan Home Loan SCF 'EMTN' 3% 3/11/2026	1,100,000	EUR	1,110,142	0.23
Danone SA 'EMTN' 3.2% 12/9/2031	300,000	EUR	302,418	0.06
Electricite de France SA 'EMTN' 2% 2/10/2030	200,000	EUR	187,940	0.04
Electricite de France SA 'EMTN' 4.125% 17/6/2031	300,000	EUR	312,174	0.06
Electricite de France SA 'EMTN' 4.25% 25/1/2032	500,000	EUR	524,380	0.11
Electricite de France SA 'EMTN' 4.375% 12/10/2029	1,100,000	EUR	1,157,068	0.24
Electricite de France SA 'EMTN' 4.625% 25/1/2043	300,000	EUR	309,579	0.06
Electricite de France SA 'EMTN' 4.75% 12/10/2034	800,000	EUR	865,736	0.18
Engie SA 'EMTN' 0.375% 26/10/2029	400,000	EUR	352,928	0.07
Engie SA 'EMTN' 3.5% 27/9/2029	500,000	EUR	509,185	0.10
Engie SA 'EMTN' 3.625% 11/1/2030	500,000	EUR	511,025	0.11
Engie SA 'EMTN' 3.625% 6/3/2031	800,000	EUR	815,824	0.17
Engie SA 'EMTN' 3.875% 6/1/2031	700,000	EUR	721,896	0.15
Engie SA 'EMTN' 4.25% 6/9/2034	500,000	EUR	522,950	0.11
Groupe des Assurances du Credit Mutuel SADIR FRN 21/4/2042	700,000	EUR	597,625	0.12
ICADE 0.625% 18/1/2031	500,000	EUR	416,145	0.09
Indigo Group SAS 1.625% 19/4/2028	300,000	EUR	285,498	0.06
Indigo Group SAS 4.5% 18/4/2030	400,000	EUR	420,064	0.09
La Banque Postale SA 'EMTN' 3.5% 13/6/2030	1,100,000	EUR	1,112,749	0.23
La Poste SA 'EMTN' 1.375% 21/4/2032	1,100,000	EUR	963,039	0.20
La Poste SA 'EMTN' 3.75% 12/6/2030	600,000	EUR	616,764	0.13
L'Oreal SA 'EMTN' 2.875% 6/11/2031	600,000	EUR	600,084	0.12
L'Oreal SA 'EMTN' 3.375% 23/11/2029	700,000	EUR	719,726	0.15
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.125% 7/11/2032	800,000	EUR	803,136	0.17
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.25% 7/9/2029	700,000	EUR	713,090	0.15
LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 3.375% 5/2/2030	300,000	EUR	307,272	0.06
Nerval SAS 2.875% 14/4/2032	800,000	EUR	755,352	0.16
Orange SA 'EMTN' 8.125% 28/1/2033	410,000	EUR	554,427	0.11
Orano SA 'EMTN' 4% 12/3/2031	400,000	EUR	408,832	0.08
Peugeot Invest SA 1.875% 30/10/2026	1,200,000	EUR	1,170,816	0.24
RCI Banque SA 3.75% 4/10/2027	505,000	EUR	510,358	0.11
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 0.625% 8/7/2032	500,000	EUR	412,335	0.09
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.625% 9/10/2034	100,000	EUR	91,837	0.02
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 2.875% 2/10/2028	600,000	EUR	598,074	0.12
RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.5% 30/4/2033	300,000	EUR	301,878	0.06

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.5% 2/10/2036	400,000	EUR	398,400	0.08
RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.75% 4/7/2035	500,000	EUR	508,855	0.10
Schneider Electric SE 'EMTN' 3% 3/9/2030	400,000	EUR	404,360	0.08
SCOR SE FRN 17/9/2051	1,300,000	EUR	1,101,750	0.23
Societe Generale SA 4.125% 2/6/2027	600,000	EUR	616,392	0.13
Societe Generale SA 'EMTN' 4% 16/11/2027	300,000	EUR	308,169	0.06
Societe Generale SA 'EMTN' 4.125% 21/11/2028	700,000	EUR	727,118	0.15
Societe Generale SA 'EMTN' FRN 6/12/2030	900,000	EUR	921,375	0.19
Societe Generale SA FRN 12/6/2029	600,000	EUR	543,000	0.11
Societe Generale SA FRN 28/9/2029	600,000	EUR	627,000	0.13
Societe Nationale SNCF SACA 0.875% 28/2/2051	2,000,000	EUR	949,260	0.20
Societe Nationale SNCF SACA 'EMTN' 0.625% 17/4/2030	600,000	EUR	531,204	0.11
Sogecap SA FRN 16/5/2044	200,000	EUR	223,000	0.05
Suez SACA 'EMTN' 5% 3/11/2032	600,000	EUR	655,278	0.14
TDF Infrastructure SASU 4.125% 23/10/2031	400,000	EUR	398,684	0.08
Teleperformance SE 'EMTN' 5.75% 22/11/2031	1,300,000	EUR	1,388,088	0.29
Terega SA 0.875% 17/9/2030	200,000	EUR	173,780	0.04
TotalEnergies Capital International SA 'EMTN' 1.491% 8/4/2027	500,000	EUR	486,845	0.10
TotalEnergies Capital International SA 'EMTN' 1.491% 4/9/2030	600,000	EUR	553,188	0.11
TotalEnergies SE FRN (Perpetual)	2,400,000	EUR	2,251,560	0.46
Unibail-Rodamco-Westfield SE FRN (Perpetual)	300,000	EUR	294,750	0.06
Verallia SA 3.875% 4/11/2032	700,000	EUR	696,073	0.14
Vilmorin & Cie SA 1.375% 26/3/2028	1,000,000	EUR	894,170	0.18
Worldline SA/France 'EMTN' 0.875% 30/6/2027	100,000	EUR	93,569	0.02
Worldline SA/France 'EMTN' 4.125% 12/9/2028	1,100,000	EUR	1,086,316	0.22
Worldline SA/France 'EMTN' 5.25% 27/11/2029	600,000	EUR	610,974	0.13
			82,463,637	17.02
Germany				
Aareal Bank AG 'EMTN' 5.875% 29/5/2026	100,000	EUR	102,179	0.02
Allianz SE 'EMTN' FRN 5/7/2052	400,000	EUR	410,264	0.09
Allianz SE 'EMTN' FRN 7/9/2038	500,000	EUR	519,340	0.11
Allianz SE FRN 25/9/2049	600,000	EUR	543,282	0.11
Amprion GmbH 3.971% 22/9/2032	900,000	EUR	931,275	0.19
Amprion GmbH 'EMTN' 3.125% 27/8/2030	300,000	EUR	298,617	0.06
Bayer AG 1.125% 6/1/2030	1,400,000	EUR	1,249,206	0.26
Bayer AG 1.375% 6/7/2032	600,000	EUR	505,332	0.10
Bayer AG 'EMTN' 4.625% 26/5/2033	236,000	EUR	246,948	0.05
Bayerische Landesbank 'EMTN' 0.125% 10/2/2028	400,000	EUR	365,756	0.08
Bayerische Landesbank 'EMTN' FRN 22/11/2032	1,500,000	EUR	1,396,875	0.29
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2026	4,936,533	EUR	4,778,318	0.99
Bundesrepublik Deutschland Bundesanleihe 0% 15/11/2028	4,513,722	EUR	4,177,179	0.86
Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050	4,310,000	EUR	2,263,483	0.47
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/2/2025	13,778,830	EUR	13,742,454	2.84
Bundesrepublik Deutschland Bundesanleihe 1% 15/5/2038	11,350,000	EUR	9,379,526	1.93
Clearstream Banking AG 0% 1/12/2025	1,000,000	EUR	973,860	0.20
Commerzbank AG 'EMTN' 3.125% 20/4/2029	988,000	EUR	1,007,414	0.21
Commerzbank AG 'EMTN' FRN 8/12/2028	300,000	EUR	297,819	0.06
Commerzbank AG 'EMTN' FRN 21/3/2028	100,000	EUR	103,317	0.02
Commerzbank AG 'EMTN' FRN 17/1/2031	200,000	EUR	209,770	0.04
Commerzbank AG 'EMTN' FRN 18/1/2030	500,000	EUR	531,995	0.11
Commerzbank AG FRN 25/3/2029	100,000	EUR	106,005	0.02
Covestro AG 'EMTN' 4.75% 15/11/2028	200,000	EUR	212,484	0.04
Deutsche Bahn Finance GMBH 'EMTN' 0.625% 15/4/2036	852,000	EUR	651,456	0.13
Deutsche Bahn Finance GMBH 'EMTN' 0.875% 11/7/2031	468,000	EUR	414,583	0.09
Deutsche Bahn Finance GMBH 'EMTN' 1.5% 8/12/2032	558,000	EUR	505,286	0.10
Deutsche Bahn Finance GMBH 'EMTN' 3.625% 18/12/2037	239,000	EUR	248,429	0.05
Deutsche Bahn Finance GMBH 'EMTN' 3.875% 13/10/2042	206,000	EUR	216,137	0.05
Deutsche Bank AG 'EMTN' FRN 12/7/2028	100,000	EUR	101,856	0.02
Deutsche Bank AG 'EMTN' FRN 24/6/2032	200,000	EUR	200,038	0.04
Deutsche Bank AG FRN 15/1/2030	400,000	EUR	409,488	0.08
Deutsche Bank AG FRN 5/9/2030	500,000	EUR	530,950	0.11
Deutsche Bank AG FRN 11/1/2029	600,000	EUR	635,652	0.13

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Deutsche Boerse AG 1.5% 4/4/2032	300,000	EUR	271,107	0.06
Deutsche Pfandbriefbank AG 'EMTN' 0.1% 2/2/2026	600,000	EUR	570,564	0.12
Deutsche Pfandbriefbank AG 'EMTN' 0.25% 27/10/2025	2,100,000	EUR	2,029,272	0.42
Deutsche Telekom AG 'EMTN' 3.25% 4/6/2035	1,049,000	EUR	1,051,801	0.22
Deutsche Wohnen SE 1.5% 30/4/2030	300,000	EUR	274,215	0.06
E.ON SE 'EMTN' 3.5% 25/3/2032	485,000	EUR	491,417	0.10
Eurogrid GmbH 'EMTN' 3.722% 27/4/2030	700,000	EUR	716,576	0.15
EWE AG 'EMTN' 0.375% 22/10/2032	2,033,000	EUR	1,604,545	0.33
Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	1,124,000	EUR	1,079,984	0.22
GEWOBA Wohnungsbau-AG Berlin 'EMTN' 0.125% 24/6/2027	600,000	EUR	556,878	0.11
Hamburger Hochbahn AG 0.125% 24/2/2031	500,000	EUR	421,325	0.09
HOWOGE Wohnungsbaugesellschaft mbH 'EMTN' 0.625% 1/11/2028	200,000	EUR	181,874	0.04
HOWOGE Wohnungsbaugesellschaft mbH 'EMTN' 3.875% 5/6/2030	500,000	EUR	511,680	0.11
ING-DiBa AG 'EMTN' 2.75% 9/9/2029	1,100,000	EUR	1,105,027	0.23
ING-DiBa AG 'EMTN' 3.25% 15/2/2028	400,000	EUR	409,148	0.08
Knorr-Bremse AG 'EMTN' 3% 30/9/2029	611,000	EUR	612,906	0.13
Landesbank Baden-Wuerttemberg 3.125% 13/11/2029	1,218,000	EUR	1,248,219	0.26
Landesbank Hessen-Thueringen Girozentrale 'EMTN' 0.125% 22/1/2030	600,000	EUR	528,336	0.11
Landesbank Hessen-Thueringen Girozentrale 'EMTN' FRN 15/9/2032	500,000	EUR	503,125	0.10
LEG Immobilien SE 'EMTN' 0.75% 30/6/2031	600,000	EUR	505,278	0.10
LEG Immobilien SE 'EMTN' 0.875% 17/1/2029	500,000	EUR	454,655	0.09
Lloyds Bank GmbH 2.75% 10/9/2029	600,000	EUR	602,790	0.12
MTU Aero Engines AG 3.875% 18/9/2031	347,000	EUR	357,389	0.07
Muenchener Hypothekenbank eG 'EMTN' 3% 14/8/2030	1,547,000	EUR	1,576,238	0.33
Norddeutsche Landesbank-Girozentrale FRN 23/8/2034	500,000	EUR	516,875	0.11
Porsche Automobil Holding SE 'EMTN' 3.75% 27/9/2029	692,000	EUR	689,689	0.14
Robert Bosch GmbH 'EMTN' 3.625% 2/6/2030	200,000	EUR	205,116	0.04
Robert Bosch GmbH 'EMTN' 4% 2/6/2035	300,000	EUR	312,234	0.06
Robert Bosch GmbH 'EMTN' 4.375% 2/6/2043	400,000	EUR	416,824	0.09
RWE AG 'EMTN' 2.75% 24/5/2030	927,000	EUR	912,261	0.19
Santander Consumer Bank AG 'EMTN' 4.375% 13/9/2027	1,100,000	EUR	1,142,251	0.24
Santander Consumer Bank AG 'EMTN' 4.5% 30/6/2026	300,000	EUR	307,422	0.06
Vier Gas Transport GmbH 'EMTN' 3.375% 11/11/2031	500,000	EUR	498,395	0.10
Vier Gas Transport GmbH 'EMTN' 4.625% 26/9/2032	800,000	EUR	859,336	0.18
Volkswagen Financial Services AG 3.875% 10/9/2030	720,000	EUR	726,026	0.15
Volkswagen Financial Services AG 3.875% 19/11/2031	400,000	EUR	399,492	0.08
Vonovia SE 2.25% 7/4/2030	1,100,000	EUR	1,043,141	0.22
Vonovia SE 'EMTN' 0.625% 14/12/2029	1,900,000	EUR	1,672,323	0.35
Vonovia SE 'EMTN' 0.75% 1/9/2032	900,000	EUR	725,922	0.15
Vonovia SE 'EMTN' 5% 23/11/2030	500,000	EUR	541,290	0.11
			76,899,519	15.87
Iceland				
Arion Banki HF 7.25% 25/5/2026	1,846,000	EUR	1,950,188	0.40
Arion Banki HF 'EMTN' 4.625% 21/11/2028	614,000	EUR	638,376	0.13
Islandsbanki HF 4.625% 27/3/2028	345,000	EUR	356,951	0.08
Landsbankinn HF 'EMTN' 3.75% 8/10/2029	962,000	EUR	961,385	0.20
Landsbankinn HF 'EMTN' 5% 13/5/2028	615,000	EUR	644,772	0.13
Landsbankinn HF 'EMTN' 6.375% 12/3/2027	786,000	EUR	833,537	0.17
			5,385,209	1.11
Ireland				
AIB Group Plc 'EMTN' FRN 17/11/2027	730,000	EUR	698,333	0.14
AIB Group Plc 'EMTN' FRN 23/7/2029	297,000	EUR	311,900	0.07
AIB Group Plc 'EMTN' FRN 23/10/2031	321,000	EUR	352,410	0.07
Atlas Copco Finance DAC 'EMTN' 0.75% 8/2/2032	183,000	EUR	156,970	0.03
Bank of Ireland Group Plc 'EMTN' FRN 4/7/2031	234,000	EUR	253,427	0.05
Bank of Ireland Group Plc FRN 16/7/2028	128,000	EUR	134,022	0.03
DCC Group Finance Ireland DAC 'EMTN' 4.375% 27/6/2031	787,000	EUR	805,613	0.17
ESB Finance DAC 'EMTN' 4% 3/5/2032	946,000	EUR	986,375	0.20
GAS Networks Ireland 'EMTN' 3.25% 12/9/2030	1,300,000	EUR	1,309,269	0.27
Linde Plc 3.625% 12/6/2034	500,000	EUR	513,660	0.11

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, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Linde Plc 'EMTN' 3.375% 4/6/2030	1,200,000	EUR	1,226,808	0.25
Securitas Treasury Ireland DAC 'EMTN' 4.375% 6/3/2029	436,000	EUR	455,341	0.09
Transmission Finance DAC 0.375% 18/6/2028	737,000	EUR	670,029	0.14
			7,874,157	1.62
Italy				
2i Rete Gas SpA 'EMTN' 4.375% 6/6/2033	982,000	EUR	1,029,244	0.21
A2A SpA 'EMTN' 4.5% 19/9/2030	579,000	EUR	619,484	0.13
ACEA SpA 3.875% 24/1/2031	678,000	EUR	701,493	0.15
Aeroporti di Roma SpA 'EMTN' 4.875% 10/7/2033	139,000	EUR	151,534	0.03
Autostrade per l'Italia SpA 2% 15/1/2030	675,000	EUR	628,445	0.13
Autostrade per l'Italia SpA 'EMTN' 2.25% 25/1/2032	591,000	EUR	535,280	0.11
BPER Banca SpA 'EMTN' 3.25% 22/1/2031	227,000	EUR	230,636	0.05
Credit Agricole Italia SpA 3.5% 15/1/2030	1,200,000	EUR	1,233,528	0.26
Enel SpA FRN (Perpetual)	808,000	EUR	757,500	0.16
Eni SpA 'EMTN' 0.625% 23/1/2030	396,000	EUR	352,468	0.07
Eni SpA 'EMTN' 4.25% 19/5/2033	1,018,000	EUR	1,067,495	0.22
Eni SpA FRN (Perpetual) 2%	1,560,000	EUR	1,496,836	0.31
Esercizi Aeroportuali SEA SpA 3.5% 9/10/2025	1,469,000	EUR	1,465,327	0.30
Ferrovie dello Stato Italiane SpA 'EMTN' 4.5% 23/5/2033	550,000	EUR	586,492	0.12
Hera SpA 'EMTN' 0.25% 3/12/2030	1,630,000	EUR	1,374,449	0.28
Iccrea Banca SpA 3.5% 4/3/2032	149,000	EUR	152,977	0.03
Intesa Sanpaolo SpA 'EMTN' 4.875% 19/5/2030	1,469,000	EUR	1,583,317	0.33
Intesa Sanpaolo SpA 'EMTN' 5.125% 29/8/2031	1,285,000	EUR	1,418,473	0.29
Italgas SpA 'EMTN' 4.125% 8/6/2032	1,003,000	EUR	1,044,303	0.22
Leasys SpA 'EMTN' 3.375% 25/1/2029	354,000	EUR	353,271	0.07
Leasys SpA 'EMTN' 4.5% 26/7/2026	527,000	EUR	538,125	0.11
Leasys SpA 'EMTN' 4.625% 16/2/2027	439,000	EUR	452,346	0.09
Snam SpA 'EMTN' 3.375% 26/11/2031	823,000	EUR	823,667	0.17
Snam SpA 'EMTN' 3.875% 19/2/2034	322,000	EUR	329,364	0.07
Terna - Rete Elettrica Nazionale 'EMTN' 1.375% 26/7/2027	298,000	EUR	288,056	0.06
Terna - Rete Elettrica Nazionale 'EMTN' 3.5% 17/1/2031	381,000	EUR	386,555	0.08
Terna - Rete Elettrica Nazionale 'EMTN' 3.625% 21/4/2029	1,232,000	EUR	1,262,911	0.26
UniCredit SpA 'EMTN' 1.625% 18/1/2032	213,000	EUR	190,520	0.04
UniCredit SpA 'EMTN' 3.375% 31/1/2027	1,259,000	EUR	1,279,119	0.26
UniCredit SpA 'EMTN' FRN 17/1/2029	2,042,000	EUR	2,151,757	0.44
			24,484,972	5.05
Japan				
East Japan Railway Co 'EMTN' 0.773% 15/9/2034	471,000	EUR	378,321	0.08
East Japan Railway Co 'EMTN' 3.245% 8/9/2030	557,000	EUR	565,968	0.12
East Japan Railway Co 'EMTN' 3.976% 5/9/2032	499,000	EUR	527,039	0.11
Mizuho Financial Group Inc 'EMTN' 1.598% 10/4/2028	1,039,000	EUR	992,671	0.20
Mizuho Financial Group Inc 'EMTN' FRN 27/8/2030	247,000	EUR	249,524	0.05
			2,713,523	0.56
Jersey				
Kennedy Wilson Europe Real Estate Ltd 'EMTN' 3.25% 12/11/2025	400,000	EUR	395,756	0.08
Luxembourg				
Acef Holding SCA 0.75% 14/6/2028	780,000	EUR	718,466	0.15
Aroundtown Finance Sarl FRN (Perpetual)	629,000	EUR	612,489	0.13
Aroundtown SA 'EMTN' 1.45% 9/7/2028	600,000	EUR	555,426	0.11
Aroundtown SA 'EMTN' FRN (Perpetual)	800,000	EUR	720,000	0.15
Bevco Lux Sarl 1% 16/1/2030	1,514,000	EUR	1,341,798	0.28
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1% 4/5/2028	1,029,000	EUR	945,929	0.20
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.75% 12/3/2029	455,000	EUR	422,508	0.09
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.5% 27/1/2028	642,000	EUR	592,200	0.12
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.9% 12/10/2029	1,056,000	EUR	944,043	0.19

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 'EMTN' 4.75% 27/3/2034	200,000	EUR	211,846	0.04
CPI Property Group SA 'EMTN' 1.75% 14/1/2030	1,544,000	EUR	1,295,833	0.27
Eurofins Scientific SE 0.875% 19/5/2031	821,000	EUR	685,207	0.14
Eurofins Scientific SE 4.75% 6/9/2030	356,000	EUR	373,668	0.08
GELF Bond Issuer I SA 'EMTN' 1.125% 18/7/2029	1,005,000	EUR	916,319	0.19
Grand City Properties Finance Sarl FRN (Perpetual)	457,000	EUR	449,574	0.09
Grand City Properties SA 'EMTN' FRN (Perpetual)	1,400,000	EUR	1,331,750	0.27
Highland Holdings Sarl 2.875% 19/11/2027	590,000	EUR	591,097	0.12
John Deere Bank SA 'EMTN' 3.3% 15/10/2029	691,000	EUR	705,780	0.15
Logicor Financing Sarl 'EMTN' 1.625% 17/1/2030	711,000	EUR	645,318	0.13
Logicor Financing Sarl 'EMTN' 3.25% 13/11/2028	624,000	EUR	621,916	0.13
Medtronic Global Holdings SCA 3% 15/10/2028	742,000	EUR	746,007	0.15
Nestle Finance International Ltd 'EMTN' 3% 23/1/2031	887,000	EUR	897,138	0.19
Nestle Finance International Ltd 'EMTN' 3.125% 28/10/2036	814,000	EUR	801,798	0.17
Nestle Finance International Ltd 'EMTN' 3.5% 13/12/2027	1,161,000	EUR	1,192,126	0.25
Nestle Finance International Ltd 'EMTN' 3.5% 17/1/2030	613,000	EUR	634,761	0.13
P3 Group Sarl 'EMTN' 1.625% 26/1/2029	781,000	EUR	724,299	0.15
Prologis International Funding II SA 'EMTN' 1.625% 17/6/2032	334,000	EUR	293,833	0.06
Prologis International Funding II SA 'EMTN' 3.125% 1/6/2031	466,000	EUR	460,063	0.10
Prologis International Funding II SA 'EMTN' 3.625% 7/3/2030	445,000	EUR	450,830	0.09
SELP Finance Sarl 1.5% 20/11/2025	400,000	EUR	394,656	0.08
SES SA 'EMTN' 3.5% 14/1/2029	318,000	EUR	309,780	0.06
Traton Finance Luxembourg SA 'EMTN' 3.75% 27/3/2030	500,000	EUR	505,945	0.10
			22,092,403	4.56
Netherlands				
ABN AMRO Bank NV 2.625% 30/8/2027	700,000	EUR	702,408	0.14
ABN AMRO Bank NV 4.375% 20/10/2028	1,700,000	EUR	1,781,974	0.37
ABN AMRO Bank NV 'EMTN' 3.875% 21/12/2026	900,000	EUR	920,088	0.19
Achmea Bank NV 'EMTN' 2.75% 10/12/2027	300,000	EUR	299,445	0.06
Akelius Residential Property Financing BV 'EMTN' 0.75% 22/2/2030	565,000	EUR	484,617	0.10
Alliander NV 'EMTN' 3% 7/10/2034	534,000	EUR	530,582	0.11
Alliander NV 'EMTN' 3.25% 13/6/2028	338,000	EUR	343,871	0.07
Allianz Finance II BV 'EMTN' 3.25% 4/12/2029	500,000	EUR	511,990	0.11
Amvest RCF Custodian BV 'EMTN' 3.875% 25/3/2030	722,000	EUR	723,134	0.15
Ayvens Bank NV 'EMTN' 0.25% 7/9/2026	867,000	EUR	829,849	0.17
BMW International Investment BV 'EMTN' 3% 27/8/2027	450,000	EUR	452,061	0.09
BP Capital Markets BV 'EMTN' 3.36% 12/9/2031	949,000	EUR	949,550	0.20
BP Capital Markets BV 'EMTN' 3.773% 12/5/2030	1,340,000	EUR	1,376,408	0.28
Cooperatieve Rabobank UA 'GMTN' FRN 1/12/2027	1,100,000	EUR	1,047,750	0.22
Cooperatieve Rabobank UA 'GMTN' FRN 5/5/2028	1,000,000	EUR	952,500	0.20
Cooperatieve Rabobank UA 'GMTN' FRN 25/4/2029	400,000	EUR	415,500	0.09
de Volksbank NV 4.875% 7/3/2030	900,000	EUR	957,519	0.20
Digital Intrepid Holding BV 1.375% 18/7/2032	488,000	EUR	416,532	0.09
DSM BV 'EMTN' 3.625% 2/7/2034	258,000	EUR	261,563	0.05
DSV Finance BV 'EMTN' 1.375% 16/3/2030	258,000	EUR	238,506	0.05
DSV Finance BV 'EMTN' 3.375% 6/11/2032	126,000	EUR	127,424	0.03
DSV Finance BV 'EMTN' 3.375% 6/11/2034	146,000	EUR	145,946	0.03
DSV Finance BV 'EMTN' 3.5% 26/6/2029	251,000	EUR	256,931	0.05
E.ON International Finance BV 'EMTN' 5.75% 14/2/2033	765,000	EUR	900,443	0.19
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047	499,000	EUR	495,881	0.10
EnBW International Finance BV 'EMTN' 0.5% 1/3/2033	1,530,000	EUR	1,219,119	0.25
EnBW International Finance BV 'EMTN' 3.75% 20/11/2035	711,000	EUR	712,088	0.15
Enel Finance International NV 'EMTN' 0.875% 28/9/2034	446,000	EUR	349,597	0.07
Enel Finance International NV 'EMTN' 3.875% 9/3/2029	1,142,000	EUR	1,184,060	0.24
Enel Finance International NV Step-Up Coupon 'EMTN' 0.75% 17/6/2030	798,000	EUR	702,982	0.14
Enexis Holding NV 'EMTN' 0.75% 2/7/2031	531,000	EUR	462,220	0.10
Enexis Holding NV 'EMTN' 3.5% 30/5/2036	354,000	EUR	359,480	0.07
EXOR NV 3.75% 14/2/2033	1,170,000	EUR	1,174,154	0.24
H&M Finance BV 'EMTN' 4.875% 25/10/2031	232,000	EUR	248,583	0.05
Heimstaden Bostad Treasury BV 'EMTN' 1.375% 24/7/2028	729,000	EUR	669,740	0.14

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, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Iberdrola International BV FRN (Perpetual)	600,000	EUR	576,000	0.12
ING Bank NV 'EMTN' 2.625% 10/1/2028	1,700,000	EUR	1,704,012	0.35
ING Groep NV 'EMTN' FRN 19/11/2032	900,000	EUR	896,697	0.18
ING Groep NV 'EMTN' FRN 12/8/2029	300,000	EUR	307,875	0.06
ING Groep NV 'EMTN' FRN 15/8/2034	300,000	EUR	307,500	0.06
ING Groep NV FRN 18/2/2029	300,000	EUR	274,500	0.06
ING Groep NV FRN 23/5/2029	3,100,000	EUR	3,235,625	0.67
JAB Holdings BV 4.75% 29/6/2032	500,000	EUR	536,695	0.11
JDE Peet's NV 'EMTN' 4.125% 23/1/2030	649,000	EUR	671,838	0.14
Koninklijke Philips NV 'EMTN' 2.125% 5/11/2029	642,000	EUR	617,752	0.13
Koninklijke Philips NV 'EMTN' 3.75% 31/5/2032	456,000	EUR	465,407	0.10
Koninklijke Philips NV 'EMTN' 4.25% 8/9/2031	334,000	EUR	351,411	0.07
Louis Dreyfus Co Finance BV 3.5% 22/10/2031	1,026,000	EUR	1,024,677	0.21
Lseg Netherlands BV 2.75% 20/9/2027	737,000	EUR	736,197	0.15
Lseg Netherlands BV 'EMTN' 4.231% 29/9/2030	381,000	EUR	404,226	0.08
Mercedes-Benz International Finance BV 'EMTN' 3% 10/7/2027	807,000	EUR	809,728	0.17
Mercedes-Benz International Finance BV 'EMTN' 3.25% 15/11/2030	1,465,000	EUR	1,474,625	0.30
MSD Netherlands Capital BV 3.25% 30/5/2032	568,000	EUR	574,180	0.12
MSD Netherlands Capital BV 3.5% 30/5/2037	480,000	EUR	482,808	0.10
MSD Netherlands Capital BV 3.75% 30/5/2054	476,000	EUR	468,375	0.10
NE Property BV 'EMTN' 2% 20/1/2030	187,000	EUR	172,749	0.04
Nederlandse Gasunie NV 'EMTN' 3.375% 11/7/2034	1,024,000	EUR	1,039,452	0.21
Nederlandse Gasunie NV 'EMTN' 3.875% 22/5/2033	578,000	EUR	604,235	0.12
Novo Nordisk Finance Netherlands BV 'EMTN' 3.125% 21/1/2029	652,000	EUR	661,376	0.14
Novo Nordisk Finance Netherlands BV 'EMTN' 3.25% 21/1/2031	1,008,000	EUR	1,026,729	0.21
PACCAR Financial Europe BV 'EMTN' 3% 29/8/2027	553,000	EUR	556,528	0.11
Prosus NV 'REGS' 2.031% 3/8/2032	758,000	EUR	660,658	0.14
Roche Finance Europe BV 3.227% 3/5/2030	831,000	EUR	851,293	0.18
Roche Finance Europe BV 3.312% 4/12/2027	516,000	EUR	526,418	0.11
Shell International Finance BV 'EMTN' 1.25% 12/5/2028	744,000	EUR	709,531	0.15
Shell International Finance BV 'EMTN' 1.625% 20/1/2027	625,000	EUR	611,100	0.13
Shell International Finance BV 'EMTN' 1.875% 7/4/2032	296,000	EUR	272,225	0.06
Siemens Financieringsmaatschappij NV 3.375% 22/2/2037	300,000	EUR	299,745	0.06
Siemens Financieringsmaatschappij NV 3.625% 22/2/2044	400,000	EUR	397,396	0.08
Siemens Financieringsmaatschappij NV 'EMTN' 3% 22/11/2028	700,000	EUR	709,072	0.15
Siemens Financieringsmaatschappij NV 'EMTN' 3.125% 22/5/2032	600,000	EUR	606,258	0.13
Stedin Holding NV 'EMTN' 0.5% 14/11/2029	509,000	EUR	451,951	0.09
Stellantis NV 'EMTN' 4.25% 16/6/2031	877,000	EUR	899,706	0.19
Stellantis NV 'EMTN' 4.375% 14/3/2030	915,000	EUR	952,442	0.20
Swisscom Finance BV 'EMTN' 3.5% 29/11/2031	943,000	EUR	969,319	0.20
TenneT Holding BV 'EMTN' 1.625% 17/11/2026	910,000	EUR	890,644	0.18
TenneT Holding BV 'EMTN' 2.125% 17/11/2029	921,000	EUR	879,481	0.18
TenneT Holding BV 'EMTN' 2.375% 17/5/2033	1,375,000	EUR	1,278,214	0.26
TenneT Holding BV 'EMTN' 2.75% 17/5/2042	200,000	EUR	176,084	0.04
TenneT Holding BV 'EMTN' 4.5% 28/10/2034	319,000	EUR	345,815	0.07
Toyota Motor Finance Netherlands BV 'EMTN' 3.125% 11/7/2029	844,000	EUR	848,355	0.17
Toyota Motor Finance Netherlands BV 'EMTN' 3.5% 13/1/2028	517,000	EUR	525,923	0.11
Triodos Bank NV FRN 12/9/2029	2,400,000	EUR	2,399,472	0.50
Unilever Finance Netherlands BV 'EMTN' 3.25% 23/2/2031	441,000	EUR	450,292	0.09
Unilever Finance Netherlands BV 'EMTN' 3.25% 15/2/2032	578,000	EUR	588,814	0.12
Ureenco Finance NV 'EMTN' 3.25% 13/6/2032	258,000	EUR	258,593	0.05
Vesteda Finance BV 'EMTN' 4% 7/5/2032	696,000	EUR	717,291	0.15
Viterra Finance BV 'EMTN' 1% 24/9/2028	1,827,000	EUR	1,687,216	0.35
Volkswagen International Finance NV 'EMTN' 1.25% 23/9/2032	600,000	EUR	498,504	0.10
Volkswagen International Finance NV 'EMTN' 4.375% 15/5/2030	2,200,000	EUR	2,272,116	0.47
Volkswagen International Finance NV FRN (Perpetual) 3.748%	600,000	EUR	578,610	0.12
Volkswagen International Finance NV FRN (Perpetual) 3.875%	500,000	EUR	486,890	0.10
Volkswagen International Finance NV FRN (Perpetual) 4.375%	500,000	EUR	459,665	0.09
Volkswagen International Finance NV FRN (Perpetual) 7.5%	200,000	EUR	214,818	0.04
Volkswagen International Finance NV FRN (Perpetual) 7.875%	100,000	EUR	111,332	0.02
Wintershall Dea Finance BV 4.357% 3/10/2032	1,520,000	EUR	1,528,755	0.32
Wurth Finance International BV 3% 28/8/2031	601,000	EUR	603,380	0.12
			69,903,070	14.42

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
New Zealand				
ANZ New Zealand Int'l Ltd/London 'EMTN' 3.527% 24/1/2028	481,000	EUR	489,538	0.10
ASB Bank Ltd 'EMTN' 3.185% 16/4/2029	419,000	EUR	421,501	0.09
ASB Bank Ltd 'EMTN' 4.5% 16/3/2027	1,401,000	EUR	1,450,357	0.30
Chorus Ltd 'EMTN' 0.875% 5/12/2026	1,218,000	EUR	1,172,228	0.24
Westpac Securities NZ Ltd/London 0.1% 13/7/2027	1,406,000	EUR	1,313,977	0.27
Westpac Securities NZ Ltd/London 'EMTN' 0.01% 8/6/2028	1,448,000	EUR	1,320,127	0.27
Westpac Securities NZ Ltd/London 'EMTN' 0.427% 14/12/2026	480,000	EUR	458,237	0.10
			6,625,965	1.37
Norway				
Avinor AS 'EMTN' 1.25% 9/2/2027	1,365,000	EUR	1,322,112	0.27
Avinor AS 'EMTN' 3.5% 29/5/2034	583,000	EUR	590,853	0.12
DNB Bank ASA 'EMTN' FRN 14/3/2029	510,000	EUR	527,213	0.11
DNB Bank ASA 'EMTN' FRN 19/7/2028	379,000	EUR	393,212	0.08
DNB Bank ASA 'EMTN' FRN 1/11/2029	225,000	EUR	237,375	0.05
Equinor ASA 'EMTN' 1.625% 17/2/2035	789,000	EUR	675,139	0.14
Santander Consumer Bank AS 'EMTN' 0.125% 14/4/2026	400,000	EUR	386,580	0.08
Telenor ASA 'EMTN' 4% 3/10/2030	654,000	EUR	686,308	0.14
			4,818,792	0.99
Portugal				
Banco BPI SA 'EMTN' 3.25% 22/3/2030	600,000	EUR	610,674	0.13
Banco Santander Totta SA 3.25% 15/2/2031	500,000	EUR	511,535	0.10
Caixa Geral de Depositos SA 'EMTN' FRN 31/10/2028	800,000	EUR	858,000	0.18
			1,980,209	0.41
Spain				
Aena SME SA 'EMTN' 4.25% 13/10/2030	100,000	EUR	105,190	0.02
Atradius Credito y Caucion SA de Seguros y Reaseguros 5% 17/4/2034	200,000	EUR	212,506	0.04
Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 24/3/2027	1,100,000	EUR	1,065,625	0.22
Banco de Sabadell SA 'EMTN' FRN 27/5/2031	400,000	EUR	400,500	0.08
Banco de Sabadell SA 'EMTN' FRN 15/1/2030	200,000	EUR	206,750	0.04
Banco de Sabadell SA 'EMTN' FRN 7/6/2029	400,000	EUR	424,500	0.09
Banco Santander SA 'EMTN' 3.875% 16/1/2028	1,100,000	EUR	1,132,681	0.23
Banco Santander SA 'EMTN' 4.25% 12/6/2030	1,200,000	EUR	1,267,632	0.26
Banco Santander SA 'EMTN' FRN 9/1/2030	2,500,000	EUR	2,540,625	0.53
Bankinter SA FRN 10/9/2032	400,000	EUR	403,000	0.08
Bankinter SA FRN 3/5/2030	400,000	EUR	420,500	0.09
CaixaBank SA 'EMTN' 4.25% 6/9/2030	1,300,000	EUR	1,379,040	0.29
CaixaBank SA 'EMTN' FRN 19/9/2032	500,000	EUR	501,875	0.10
CaixaBank SA 'EMTN' FRN 19/7/2029	200,000	EUR	212,500	0.04
CaixaBank SA 'EMTN' FRN 14/11/2030	300,000	EUR	328,500	0.07
EDP Servicios Financieros Espana SA 'EMTN' 3.5% 16/7/2030	313,000	EUR	317,482	0.07
EDP Servicios Financieros Espana SA 'EMTN' 4.375% 4/4/2032	636,000	EUR	673,448	0.14
Enagas Financiaciones SA 'EMTN' 3.625% 24/1/2034	300,000	EUR	299,322	0.06
Iberdrola Finanzas SA 'EMTN' 2.625% 30/3/2028	700,000	EUR	697,270	0.14
Iberdrola Finanzas SA 'EMTN' 3% 30/9/2031	600,000	EUR	596,430	0.12
Iberdrola Finanzas SA FRN (Perpetual)	800,000	EUR	752,000	0.16
Kutxabank SA FRN 14/10/2027	300,000	EUR	287,250	0.06
Kutxabank SA FRN 15/6/2027	600,000	EUR	614,250	0.13
Naturgy Finance Iberia SA 'EMTN' 3.25% 2/10/2030	1,200,000	EUR	1,200,948	0.25
Santander Consumer Finance SA 'EMTN' 4.125% 5/5/2028	800,000	EUR	830,280	0.17
Unicaja Banco SA 0.25% 25/9/2029	1,200,000	EUR	1,061,002	0.22
			17,931,106	3.70
Sweden				
Epiroc AB 'EMTN' 3.625% 28/2/2031	304,000	EUR	310,335	0.06
Fastighets AB Balder 'EMTN' 1.25% 28/1/2028	805,000	EUR	749,624	0.16
Investor AB 'EMTN' 1.5% 12/9/2030	258,000	EUR	239,081	0.05
Loomis AB 3.625% 10/9/2029	857,000	EUR	862,742	0.18

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Molnlycke Holding AB 'EMTN' 4.25% 8/9/2028	402,000	EUR	415,849	0.09
Sagax AB 'EMTN' 4.375% 29/5/2030	563,000	EUR	584,417	0.12
Sandvik AB 'EMTN' 3.75% 27/9/2029	427,000	EUR	440,412	0.09
Skandinaviska Enskilda Banken AB 'EMTN' 4.125% 29/6/2027	1,085,000	EUR	1,121,814	0.23
Svenska Handelsbanken AB 'EMTN' 3.75% 1/11/2027	1,545,000	EUR	1,588,507	0.33
Swedbank AB 3.375% 29/5/2030	570,000	EUR	581,924	0.12
Swedbank AB 'GMTN' 0.25% 2/11/2026	1,229,000	EUR	1,177,616	0.24
Volvo Treasury AB 'EMTN' 3.125% 26/8/2027	432,000	EUR	434,674	0.09
Volvo Treasury AB 'EMTN' 3.125% 8/2/2029	428,000	EUR	429,275	0.09
Volvo Treasury AB 'EMTN' 3.875% 29/8/2026	546,000	EUR	554,354	0.11
			9,490,624	1.96
Switzerland				
UBS AG/London 'EMTN' 0.01% 31/3/2026	590,000	EUR	570,029	0.12
UBS AG/London 'EMTN' 0.5% 31/3/2031	1,415,000	EUR	1,206,910	0.25
UBS Group AG 'EMTN' FRN 17/3/2028	547,000	EUR	564,777	0.12
UBS Group AG FRN 1/3/2029	1,842,000	EUR	2,097,578	0.43
UBS Switzerland AG 3.304% 5/3/2029	679,000	EUR	694,698	0.14
			5,133,992	1.06
United Kingdom				
Barclays Plc 'EMTN' FRN 29/1/2034	631,000	EUR	697,690	0.14
Barclays Plc FRN 31/1/2036	450,000	EUR	451,062	0.09
Barclays Plc FRN 31/1/2033	389,000	EUR	411,262	0.08
BG Energy Capital Plc 'EMTN' 2.25% 21/11/2029	639,000	EUR	618,993	0.13
BP Capital Markets Plc 2.822% 7/4/2032	537,000	EUR	520,348	0.11
Brambles Finance Plc 'EMTN' 4.25% 22/3/2031	268,000	EUR	283,102	0.06
BUPA Finance Plc 5% 12/10/2030	936,000	EUR	1,016,786	0.21
Cadent Finance Plc 'EMTN' 3.75% 16/4/2033	1,025,000	EUR	1,031,837	0.21
HSBC Holdings Plc FRN 25/9/2030	369,000	EUR	371,151	0.08
HSBC Holdings Plc FRN 16/11/2032	150,000	EUR	161,306	0.03
Lloyds Bank Corporate Markets Plc 'EMTN' 4.125% 30/5/2027	177,000	EUR	182,324	0.04
Lloyds Banking Group Plc 'EMTN' FRN 6/11/2030	1,135,000	EUR	1,146,906	0.24
Mobico Group Plc 'EMTN' 4.875% 26/9/2031	1,437,000	EUR	1,433,465	0.30
Mondi Finance Plc 'EMTN' 3.75% 31/5/2032	184,000	EUR	188,720	0.04
Motability Operations Group Plc 'EMTN' 3.5% 17/7/2031	801,000	EUR	810,908	0.17
Motability Operations Group Plc 'EMTN' 3.875% 24/1/2034	479,000	EUR	490,582	0.10
Motability Operations Group Plc 'EMTN' 4% 17/1/2030	679,000	EUR	702,738	0.14
National Gas Transmission Plc 'EMTN' 4.25% 5/4/2030	958,000	EUR	994,711	0.20
National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20/9/2032	933,000	EUR	970,870	0.20
Nationwide Building Society 'EMTN' 0.25% 14/9/2028	975,000	EUR	885,232	0.18
Nationwide Building Society 'EMTN' 3.25% 5/9/2029	1,140,000	EUR	1,153,691	0.24
NatWest Group Plc 'EMTN' FRN 14/9/2032	1,241,000	EUR	1,164,939	0.24
NatWest Group Plc 'EMTN' FRN 14/3/2028	294,000	EUR	305,001	0.06
NatWest Group Plc 'EMTN' FRN 16/2/2029	500,000	EUR	524,975	0.11
Omnicom Finance Holdings Plc 3.7% 6/3/2032	396,000	EUR	404,676	0.08
Reckitt Benckiser Treasury Services Plc 'EMTN' 3.625% 20/6/2029	827,000	EUR	850,603	0.18
Santander UK Group Holdings Plc 'EMTN' FRN 25/8/2028	993,000	EUR	1,002,930	0.21
Santander UK Plc 'EMTN' 3% 12/3/2029	1,148,000	EUR	1,163,682	0.24
Scottish Hydro Electric Transmission Plc 'EMTN' 3.375% 4/9/2032	298,000	EUR	298,951	0.06
Segro Plc 'EMTN' 3.5% 24/9/2032	325,000	EUR	323,505	0.07
Smith & Nephew Plc 4.565% 11/10/2029	603,000	EUR	634,591	0.13
Southern Gas Networks Plc 'EMTN' 3.5% 16/10/2030	874,000	EUR	870,504	0.18
SSE Plc 'EMTN' 2.875% 1/8/2029	530,000	EUR	529,194	0.11
Tritax EuroBox Plc 0.95% 2/6/2026	1,320,000	EUR	1,279,344	0.26
TSB Bank Plc 3.319% 5/3/2029	599,000	EUR	613,460	0.13
Virgin Money UK Plc 'GMTN' FRN 29/10/2028	874,000	EUR	910,402	0.19
Wellcome Trust Ltd/The 1.125% 21/1/2027	355,000	EUR	342,000	0.07
Yorkshire Building Society 'EMTN' 0.5% 1/7/2028	1,142,000	EUR	1,047,477	0.22
			26,789,918	5.53

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
American Honda Finance Corp 'EMTN' 3.65% 23/4/2031	1,212,000	EUR	1,229,344	0.25
American International Group Inc 1.875% 21/6/2027	318,000	EUR	310,371	0.06
Astrazeneca Finance LLC 'EMTN' 3.121% 5/8/2030	968,000	EUR	976,102	0.20
Autoliv Inc 'EMTN' 3.625% 7/8/2029	233,000	EUR	235,971	0.05
Bank of America Corp 'EMTN' FRN 26/10/2031	971,000	EUR	839,721	0.17
Bank of America Corp 'EMTN' FRN 25/4/2028	872,000	EUR	847,070	0.17
Bank of America Corp 'EMTN' FRN 31/3/2029	1,117,000	EUR	1,141,306	0.24
BMW US Capital LLC 'EMTN' 3% 2/11/2027	607,000	EUR	610,405	0.13
Booking Holdings Inc 3.25% 21/11/2032	617,000	EUR	617,506	0.13
Booking Holdings Inc 3.875% 21/3/2045	301,000	EUR	299,543	0.06
Booking Holdings Inc 4.5% 15/11/2031	968,000	EUR	1,041,045	0.21
BorgWarner Inc 1% 19/5/2031	740,000	EUR	635,549	0.13
Cargill Inc 3.875% 24/4/2030	888,000	EUR	920,243	0.19
Caterpillar Financial Services Corp 'EMTN' 3.023% 3/9/2027	489,000	EUR	493,577	0.10
Chubb INA Holdings LLC 0.875% 15/6/2027	525,000	EUR	500,094	0.10
Chubb INA Holdings LLC 1.55% 15/3/2028	865,000	EUR	830,314	0.17
Citigroup Inc 'EMTN' FRN 8/10/2027	729,000	EUR	699,140	0.14
Coca-Cola Co/The 0.375% 15/3/2033	254,000	EUR	205,999	0.04
Coca-Cola Co/The 3.125% 14/5/2032	518,000	EUR	520,766	0.11
Coca-Cola Co/The 3.5% 14/5/2044	241,000	EUR	239,306	0.05
Coca-Cola Co/The 3.75% 15/8/2053	332,000	EUR	334,712	0.07
Comcast Corp 0.25% 20/5/2027	771,000	EUR	727,277	0.15
Comcast Corp 0.75% 20/2/2032	100,000	EUR	85,017	0.02
Corning Inc 4.125% 15/5/2031	623,000	EUR	654,486	0.14
Equinix Europe 2 Financing Corp LLC 3.25% 15/3/2031	809,000	EUR	805,028	0.17
Euronet Worldwide Inc 1.375% 22/5/2026	1,083,000	EUR	1,051,561	0.22
Exxon Mobil Corp 0.835% 26/6/2032	895,000	EUR	762,558	0.16
Ford Motor Credit Co LLC 6.125% 15/5/2028	225,000	EUR	243,065	0.05
Ford Motor Credit Co LLC 'EMTN' 4.445% 14/2/2030	491,000	EUR	504,021	0.10
Ford Motor Credit Co LLC 'EMTN' 5.125% 20/2/2029	133,000	EUR	139,816	0.03
Fortive Corp 3.7% 15/8/2029	561,000	EUR	574,116	0.12
Goldman Sachs Group Inc/The 'EMTN' 0.875% 9/5/2029	1,624,000	EUR	1,479,659	0.31
Honeywell International Inc 3.75% 17/5/2032	740,000	EUR	758,441	0.16
Illinois Tool Works Inc 3.375% 17/5/2032	640,000	EUR	653,408	0.13
International Business Machines Corp 1.5% 23/5/2029	597,000	EUR	564,475	0.12
International Business Machines Corp 3.375% 6/2/2027	460,000	EUR	465,483	0.10
International Business Machines Corp 3.625% 6/2/2031	141,000	EUR	144,971	0.03
John Deere Capital Corp 'EMTN' 3.45% 16/7/2032	374,000	EUR	383,099	0.08
Johnson & Johnson 3.2% 1/6/2032	1,143,000	EUR	1,167,677	0.24
Johnson & Johnson 3.55% 1/6/2044	233,000	EUR	238,049	0.05
JPMorgan Chase & Co 'EMTN' FRN 24/2/2028	3,117,000	EUR	2,950,085	0.61
JPMorgan Chase & Co 'EMTN' FRN 6/6/2028	1,059,000	EUR	1,078,115	0.22
JPMorgan Chase & Co 'EMTN' FRN 13/11/2031	348,000	EUR	370,147	0.08
KKR Group Finance Co V LLC 'REGS' 1.625% 22/5/2029	230,000	EUR	216,492	0.04
MassMutual Global Funding II 'GMTN' 3.75% 19/1/2030	2,269,000	EUR	2,353,520	0.49
Mastercard Inc 1% 22/2/2029	243,000	EUR	227,093	0.05
Medtronic Inc 3.65% 15/10/2029	483,000	EUR	497,558	0.10
Metropolitan Life Global Funding I 'EMTN' 0.5% 25/5/2029	1,973,000	EUR	1,782,744	0.37
Metropolitan Life Global Funding I 'GMTN' 3.75% 7/12/2031	888,000	EUR	921,682	0.19
Morgan Stanley FRN 26/10/2029	1,661,000	EUR	1,512,390	0.31
Morgan Stanley FRN 7/2/2031	1,530,000	EUR	1,331,819	0.27
Morgan Stanley FRN 21/3/2030	340,000	EUR	348,585	0.07
Morgan Stanley 'GMTN' FRN 7/5/2032	830,000	EUR	810,603	0.17
New York Life Global Funding 'EMTN' 3.625% 9/1/2030	821,000	EUR	847,830	0.18
New York Life Global Funding 'GMTN' 0.25% 4/10/2028	460,000	EUR	420,371	0.09
New York Life Global Funding 'GMTN' 3.45% 30/1/2031	1,440,000	EUR	1,474,906	0.30
Northwestern Mutual Global Funding 'GMTN' 4.109% 15/3/2030	2,369,000	EUR	2,489,606	0.51
Oncor Electric Delivery Co LLC 'REGS' 3.5% 15/5/2031	727,000	EUR	738,639	0.15
PepsiCo Inc 0.4% 9/10/2032	1,009,000	EUR	834,604	0.17
PPG Industries Inc 2.75% 1/6/2029	453,000	EUR	447,890	0.09
Procter & Gamble Co/The 3.15% 29/4/2028	1,008,000	EUR	1,026,275	0.21
Prologis Euro Finance LLC 4% 5/5/2034	262,000	EUR	269,496	0.06

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, 2024 (continued)

(expressed in EUR)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Prologis Euro Finance LLC 4.625% 23/5/2033	1,190,000	EUR	1,280,809	0.26
Stryker Corp 3.375% 11/12/2028	110,000	EUR	112,097	0.02
Stryker Corp 3.375% 11/9/2032	374,000	EUR	377,740	0.08
Timken Co/The 4.125% 23/5/2034	695,000	EUR	695,500	0.14
Toyota Motor Credit Corp 'EMTN' 3.85% 24/7/2030	461,000	EUR	477,513	0.10
Toyota Motor Credit Corp 'EMTN' 4.05% 13/9/2029	283,000	EUR	295,285	0.06
Verizon Communications Inc 0.75% 22/3/2032	695,000	EUR	586,455	0.12
Verizon Communications Inc 3.5% 28/6/2032	1,208,000	EUR	1,225,697	0.25
Visa Inc 2% 15/6/2029	813,000	EUR	786,911	0.16
Warnermedia Holdings Inc 4.693% 17/5/2033	1,295,000	EUR	1,293,498	0.27
Wells Fargo & Co 'EMTN' 1% 2/2/2027	1,250,000	EUR	1,200,863	0.25
Wells Fargo & Co 'EMTN' FRN 4/5/2030	1,364,000	EUR	1,284,111	0.27
Wells Fargo & Co 'EMTN' FRN 22/7/2032	512,000	EUR	525,440	0.11
			58,022,660	11.97
Total Bonds			464,014,665	95.75
Other Transferable Securities				
BONDS				
United States				
Washington Mutual Bank / Debt not acquired by JPMorgan 'GMTN' (Defaulted) 4.5% 17/1/2017	500,000	EUR	—	—
Total Bonds			0	0.00
Total Other Transferable Securities			0	0.00
Total Investments			464,014,665	95.75
Other Net Assets			20,605,267	4.25
Total Net Assets			484,619,932	100.00

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in EUR)

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

EUROPEAN INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in EUR)

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

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 January 1, 2024 (continued)

(expressed in EUR)

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

GLOBAL DYNAMIC GROWTH EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Brazil				
Embraer SA ADR	28,969	USD	1,857,782	1.92
Canada				
Cameco Corp	13,546	USD	1,246,097	1.29
Cayman Islands				
Futu Holdings Ltd ADR	14,240	USD	2,350,027	2.43
Tencent Holdings Ltd	56,823	HKD	4,382,173	4.53
			6,732,200	6.96
Germany				
Commerzbank AG	46,140	EUR	1,946,931	2.01
Siemens Energy AG	9,851	EUR	1,386,044	1.43
			3,332,975	3.44
Japan				
Mitsubishi UFJ Financial Group Inc	134,330	JPY	2,142,217	2.22
Nintendo Co Ltd	23,400	JPY	1,580,718	1.63
Tokyo Electron Ltd	20,500	JPY	4,531,179	4.68
			8,254,114	8.53
Netherlands				
Argenx SE ADR	2,200	USD	1,840,124	1.90
Spain				
Banco Bilbao Vizcaya Argentaria SA	88,788	EUR	2,087,910	2.16
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	8,574	USD	2,623,901	2.71
United Kingdom				
Coca-Cola Europacific Partners Plc	17,378	USD	1,590,956	1.64
United States				
AbbVie Inc	7,820	USD	1,794,846	1.85
Alphabet Inc - Class A	11,171	USD	3,501,941	3.62
Amazon.com Inc	18,158	USD	4,210,659	4.35
Amphenol Corp - Class A	10,731	USD	1,462,421	1.51
Apple Inc	16,307	USD	4,452,789	4.60
Bank of America Corp	52,360	USD	2,889,748	2.99
Boston Scientific Corp	13,319	USD	1,278,091	1.32
Broadcom Inc	10,813	USD	3,742,163	3.87
Capital One Financial Corp	7,840	USD	1,913,822	1.98
CrowdStrike Holdings Inc	5,874	USD	2,777,697	2.87
Danaher Corp	15,666	USD	3,616,496	3.74
Goldman Sachs Group Inc/The	3,717	USD	3,268,470	3.38
Hilton Worldwide Holdings Inc	4,930	USD	1,429,651	1.48
Intuitive Surgical Inc	3,374	USD	1,928,511	1.99
L3Harris Technologies Inc	14,785	USD	4,359,653	4.51
Meta Platforms Inc - Class A	3,428	USD	2,268,890	2.34
NVIDIA Corp	26,809	USD	5,056,714	5.23
PulteGroup Inc	10,540	USD	1,242,561	1.28
Robinhood Markets Inc	12,799	USD	1,462,030	1.51
Rockwell Automation Inc	3,620	USD	1,422,660	1.47

GLOBAL DYNAMIC GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Tesla Inc	3,833	USD	1,742,137	1.80
Ulta Beauty Inc	3,355	USD	2,027,426	2.10
Valero Energy Corp	10,220	USD	1,670,766	1.73
Walmart Inc	23,393	USD	2,614,869	2.70
			62,135,011	64.22
Total Shares			91,701,070	94.77
Total Investments			91,701,070	94.77
Other Net Assets			5,059,094	5.23
Total Net Assets			96,760,164	100.00

GLOBAL DYNAMIC GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Lynas Rare Earths Ltd	179,725	AUD	717,945	1.12
Canada				
Cameco Corp	22,479	USD	1,161,265	1.81
Shopify Inc - Class A	23,361	USD	2,479,536	3.86
			3,640,801	5.67
Cayman Islands				
Sea Ltd ADR	5,854	USD	623,978	0.97
Germany				
Siemens Energy AG	12,179	EUR	638,358	0.99
India				
ICICI Bank Ltd ADR	19,125	USD	573,272	0.89
Ireland				
CRH Plc	6,853	USD	636,849	0.99
Linde Plc	2,545	USD	1,066,559	1.66
			1,703,408	2.65
Israel				
Monday.com Ltd	3,499	USD	816,876	1.27
Japan				
Fast Retailing Co Ltd	1,830	JPY	620,242	0.97
Jersey				
Birkenstock Holding Plc	10,746	USD	619,722	0.97
Luxembourg				
Spotify Technology SA	5,825	USD	2,627,017	4.09
Mauritius				
MakeMyTrip Ltd	10,106	USD	1,154,711	1.80
Netherlands				
AerCap Holdings NV	18,003	USD	1,740,890	2.71
Ferrari NV	1,482	USD	629,806	0.98
			2,370,696	3.69
Switzerland				
On Holding AG	1,525	USD	84,249	0.13
On Holding AG 'OLKZ'	38,993	USD	2,154,168	3.35
			2,238,417	3.48
United Kingdom				
Compass Group Plc	58,067	GBP	1,936,507	3.02
United States				
AECOM	12,615	USD	1,356,743	2.11
Amazon.com Inc	21,571	USD	4,793,723	7.46
Boston Scientific Corp	34,275	USD	3,078,923	4.79
Broadcom Inc	3,675	USD	863,809	1.35
Constellation Energy Corp	3,972	USD	897,672	1.40
Duolingo Inc	3,627	USD	1,172,065	1.82
Eli Lilly & Co	2,985	USD	2,299,972	3.58

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

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GLOBAL DYNAMIC GROWTH EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Expand Energy Corp	13,185	USD	1,320,214	2.06
HEICO Corp	6,470	USD	1,548,530	2.41
HubSpot Inc	2,122	USD	1,493,103	2.32
Interactive Brokers Group Inc	7,341	USD	1,311,837	2.04
Intercontinental Exchange Inc	7,479	USD	1,118,859	1.74
Intuitive Surgical Inc	5,841	USD	3,076,396	4.79
Iron Mountain Inc (REIT)	6,914	USD	720,162	1.12
LPL Financial Holdings Inc	6,643	USD	2,175,583	3.39
MercadoLibre Inc	848	USD	1,464,072	2.28
Meta Platforms Inc - Class A	2,709	USD	1,605,814	2.50
NVIDIA Corp	39,225	USD	5,370,687	8.36
Quanta Services Inc	3,915	USD	1,244,500	1.94
Raymond James Financial Inc	14,083	USD	2,197,934	3.42
T-Mobile US Inc	7,509	USD	1,661,742	2.59
			40,772,340	63.47
Total Shares			61,054,290	95.05
Total Investments			61,054,290	95.05
Other Net Assets			3,182,944	4.95
Total Net Assets			64,237,234	100.00

GLOBAL DYNAMIC GROWTH EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

GLOBAL DYNAMIC GROWTH EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
Eastspring Investments - Global Emerging Markets Total Return Bond fund*	141,542	USD	1,701,520	0.25
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	18,069,000	USD	18,069,000	2.55
			19,770,520	2.80
Total Mutual Funds			19,770,520	2.80
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	1,500,000	USD	1,462,500	0.21
Angolan Government International Bond 'REGS' 8.75% 14/4/2032	2,500,000	USD	2,437,500	0.35
Angolan Government International Bond 'REGS' 9.244% 15/1/2031	2,000,000	USD	2,012,500	0.28
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	500,000	USD	439,375	0.06
Angolan Government International Bond 'REGS' 9.875% 15/10/2035	2,000,000	USD	1,980,000	0.28
			8,331,875	1.18
Argentina				
Argentine Republic Government International Bond 1% 9/7/2029	1,200,000	USD	1,063,500	0.15
Argentine Republic Government International Bond Step-Up Coupon 0.75% 9/7/2030	5,600,000	USD	4,753,000	0.67
Argentine Republic Government International Bond Step-Up Coupon 3.5% 9/7/2041	6,000,000	USD	4,140,000	0.59
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2035	7,800,000	USD	5,772,000	0.82
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2046	1,909,091	USD	1,355,455	0.19
Argentine Republic Government International Bond Step-Up Coupon 5% 9/1/2038	4,500,000	USD	3,487,500	0.49
			20,571,455	2.91
Australia				
Woodside Finance Ltd 5.7% 12/9/2054	500,000	USD	472,152	0.07
Bahamas, The				
Bahamas Government International Bond 'REGS' 8.25% 24/6/2036	1,000,000	USD	1,117,500	0.16
Bahrain				
Bahrain Government International Bond 'REGS' 5.25% 25/1/2033	4,000,000	USD	3,805,000	0.54
Bahrain Government International Bond 'REGS' 5.45% 16/9/2032	3,000,000	USD	2,906,250	0.41
Bahrain Government International Bond 'REGS' 6.25% 25/1/2051	1,000,000	USD	898,750	0.13
Bahrain Government International Bond 'REGS' 7.375% 14/5/2030	2,000,000	USD	2,132,500	0.30
Bahrain Government International Bond 'REGS' 7.5% 12/2/2036	2,000,000	USD	2,157,500	0.31
Bahrain Government International Bond 'REGS' 7.75% 18/4/2035	1,000,000	USD	1,093,750	0.15
			12,993,750	1.84
Bermuda				
Li & Fung Ltd 8.375% 5/2/2029	1,000,000	USD	1,021,250	0.15
Li & Fung Ltd 'EMTN' (Perpetual) 5.25%	2,156,000	USD	1,228,920	0.17
			2,250,170	0.32
Bolivia				
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	1,000,000	USD	918,750	0.13

* Cross umbrella investment, see further information in Note 1.

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, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	10,000,000	BRL	1,689,445	0.24
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031	10,000,000	BRL	1,604,413	0.23
Brazilian Government International Bond 4.75% 14/1/2050	1,500,000	USD	1,089,375	0.15
Brazilian Government International Bond 5% 27/1/2045	1,000,000	USD	801,250	0.11
Brazilian Government International Bond 5.625% 7/1/2041	500,000	USD	466,250	0.07
Brazilian Government International Bond 5.625% 21/2/2047	3,000,000	USD	2,546,250	0.36
Brazilian Government International Bond 6.125% 15/3/2034	2,100,000	USD	2,123,625	0.30
Brazilian Government International Bond 6.625% 15/3/2035	5,000,000	USD	5,156,250	0.73
Brazilian Government International Bond 7.125% 20/1/2037	1,000,000	USD	1,095,000	0.16
Brazilian Government International Bond 7.125% 13/5/2054	3,800,000	USD	3,762,000	0.53
Brazilian Government International Bond 7.25% 12/1/2056	800,000	USD	792,000	0.11
Brazilian Government International Bond 8.25% 20/1/2034	1,000,000	USD	1,160,000	0.16
			22,285,858	3.15
British Virgin Islands				
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	568,120	0.08
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	500,000	USD	442,505	0.06
			1,010,625	0.14
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	1,500,000	USD	1,489,830	0.21
Cayman Islands				
Al Rajhi Sukuk Ltd 'EMTN' FRN 16/3/2036	500,000	USD	503,780	0.07
Alinma Sukuk Ltd FRN 10/11/2035	8,800,000	USD	8,802,376	1.25
China Hongqiao Group Ltd 6.925% 29/11/2028	800,000	USD	826,000	0.12
Esic Sukuk Ltd 5.831% 14/2/2029	2,000,000	USD	2,055,340	0.29
Gaci First Investment Co 4.875% 14/2/2035	500,000	USD	496,105	0.07
Gaci First Investment Co 5.125% 14/2/2053	2,000,000	USD	1,775,580	0.25
Gaci First Investment Co 5.375% 13/10/2122	1,000,000	USD	876,090	0.12
Gaci First Investment Co 5.625% 29/7/2034	3,000,000	USD	3,144,900	0.45
KFH Tier 1 Sukuk 2 Ltd FRN (Perpetual)	1,000,000	USD	1,005,000	0.14
MTR Corp CI Ltd 'EMTN' FRN (Perpetual) 5.625%	500,000	USD	526,250	0.07
Riyad Sukuk Ltd 'EMTN' FRN 14/7/2035	2,100,000	USD	2,143,386	0.30
SNB Funding Ltd 'EMTN' FRN 24/6/2035	1,000,000	USD	1,028,530	0.15
SNB Sukuk Ltd FRN 18/7/2036	600,000	USD	612,750	0.09
Wynn Macau Ltd 'REGS' 6.75% 15/2/2034	500,000	USD	506,250	0.07
			24,302,337	3.44
Chile				
Chile Electricity PEC SpA 'REGS' (Zero Coupon) 0% 25/1/2028	15,665	USD	14,120	0.00
Chile Government International Bond 3.25% 21/9/2071	500,000	USD	309,781	0.04
Chile Government International Bond 3.5% 25/1/2050	1,500,000	USD	1,102,232	0.16
Chile Government International Bond 3.86% 21/6/2047	1,500,000	USD	1,199,043	0.17
Chile Government International Bond 4.34% 7/3/2042	500,000	USD	445,307	0.06
Chile Government International Bond 4.95% 5/1/2036	1,000,000	USD	1,006,889	0.14
Chile Government International Bond 5.33% 5/1/2054	2,000,000	USD	1,929,594	0.27
Corp Nacional del Cobre de Chile 'REGS' 3.15% 15/1/2051	500,000	USD	324,413	0.05
Corp Nacional del Cobre de Chile 'REGS' 3.7% 30/1/2050	1,000,000	USD	706,919	0.10
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044	500,000	USD	435,970	0.06
Corp Nacional del Cobre de Chile 'REGS' 5.125% 2/2/2033	1,000,000	USD	1,003,608	0.14
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	1,500,000	USD	1,528,410	0.22
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	2,000,000	USD	1,931,380	0.27
Corp Nacional del Cobre de Chile 'REGS' 6.3% 8/9/2053	3,000,000	USD	3,075,735	0.44
Corp Nacional del Cobre de Chile 'REGS' 6.44% 26/1/2036	1,000,000	USD	1,080,239	0.15
Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18/8/2050	1,000,000	USD	641,898	0.09
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	419,810	0.06
Empresa Nacional del Petroleo 'REGS' 5.95% 30/7/2034	3,000,000	USD	3,133,059	0.44
Empresa Nacional del Petroleo 'REGS' 6.15% 10/5/2033	3,000,000	USD	3,172,095	0.45
			23,460,502	3.31

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China				
China Government International Bond 4% 19/10/2048	500,000	USD	475,710	0.07
Export-Import Bank of China/The 'EMTN' 4% 28/11/2047	500,000	USD	442,420	0.06
			918,130	0.13
Colombia				
Colombia Government International Bond 3.25% 22/4/2032	1,500,000	USD	1,265,680	0.18
Colombia Government International Bond 3.875% 15/2/2061	1,000,000	USD	575,000	0.08
Colombia Government International Bond 4.125% 22/2/2042	2,000,000	USD	1,377,514	0.19
Colombia Government International Bond 4.125% 15/5/2051	1,000,000	USD	621,250	0.09
Colombia Government International Bond 5% 19/9/2032	2,000,000	EUR	2,246,809	0.32
Colombia Government International Bond 5.2% 15/5/2049	1,500,000	USD	1,108,125	0.16
Colombia Government International Bond 5.625% 26/2/2044	3,000,000	USD	2,430,000	0.34
Colombia Government International Bond 6.125% 18/1/2041	4,000,000	USD	3,545,716	0.50
Colombia Government International Bond 7.375% 18/9/2037	1,500,000	USD	1,524,021	0.21
Colombia Government International Bond 7.75% 7/11/2036	2,000,000	USD	2,090,000	0.30
Colombia Government International Bond 8% 14/11/2035	1,000,000	USD	1,066,380	0.15
Colombia Government International Bond 8.375% 7/11/2054	1,000,000	USD	1,063,750	0.15
Colombia Government International Bond 8.5% 25/4/2035	1,000,000	USD	1,102,059	0.16
Ecopetrol SA 5.875% 2/11/2051	3,000,000	USD	2,148,750	0.30
Ecopetrol SA 8.375% 19/1/2036	1,500,000	USD	1,543,125	0.22
Ecopetrol SA 8.875% 13/1/2033	1,000,000	USD	1,066,250	0.15
			24,774,429	3.50
Costa Rica				
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	1,000,000	USD	962,500	0.14
Costa Rica Government International Bond 'REGS' 6.55% 3/4/2034	1,250,000	USD	1,364,063	0.19
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	3,000,000	USD	3,292,500	0.47
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	1,500,000	USD	1,661,250	0.23
Costa Rica Government International Bond 'REGS' 7.3% 13/11/2054	500,000	USD	561,250	0.08
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	1,500,000	USD	1,488,750	0.21
Instituto Costarricense de Electricidad 'REGS' 6.75% 7/10/2031	500,000	USD	530,625	0.08
			9,860,938	1.40
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	1,000,000	USD	998,750	0.14
Ivory Coast Government International Bond 'REGS' 7.625% 30/1/2033	2,000,000	USD	2,157,500	0.31
Ivory Coast Government International Bond 'REGS' 8.075% 1/4/2036	2,000,000	USD	2,155,000	0.30
			5,311,250	0.75
Dominican Republic				
Dominican Republic International Bond 'REGS' 4.875% 23/9/2032	2,000,000	USD	1,927,500	0.27
Dominican Republic International Bond 'REGS' 5.3% 21/1/2041	2,000,000	USD	1,815,000	0.26
Dominican Republic International Bond 'REGS' 5.875% 30/1/2060	2,500,000	USD	2,237,500	0.32
Dominican Republic International Bond 'REGS' 6% 22/2/2033	4,000,000	USD	4,105,000	0.58
Dominican Republic International Bond 'REGS' 6.4% 5/6/2049	2,000,000	USD	1,987,500	0.28
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	1,500,000	USD	1,505,625	0.21
Dominican Republic International Bond 'REGS' 6.6% 1/6/2036	300,000	USD	316,875	0.05
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	3,131,250	0.44
Dominican Republic International Bond 'REGS' 6.95% 15/3/2037	3,000,000	USD	3,225,000	0.46
Dominican Republic International Bond 'REGS' 7.05% 3/2/2031	1,000,000	USD	1,077,500	0.15
Dominican Republic International Bond 'REGS' 11.25% 15/9/2035	150,000,000	DOP	2,635,617	0.37
			23,964,367	3.39
Ecuador				
Ecuador Government International Bond 'REGS' (Zero Coupon) 0% 31/7/2030	2,035,972	USD	1,720,396	0.24
Ecuador Government International Bond Step-Up Coupon 'REGS' 5% 31/7/2040	3,000,000	USD	2,336,250	0.33

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ecuador Government International Bond Step-Up Coupon 'REGS' 6.9% 31/7/2030	2,500,000	USD	2,456,250	0.35
Ecuador Government International Bond Step-Up Coupon 'REGS' 6.9% 31/7/2035	6,500,000	USD	5,703,750	0.81
			12,216,646	1.73
Egypt				
Egypt Government International Bond 'REGS' 7.3% 30/9/2033	3,000,000	USD	3,082,500	0.43
Egypt Government International Bond 'REGS' 7.5% 16/2/2061	1,000,000	USD	872,500	0.12
Egypt Government International Bond 'REGS' 7.625% 29/5/2032	2,000,000	USD	2,122,500	0.30
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	500,000	USD	469,375	0.07
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	1,500,000	USD	1,473,750	0.21
Egypt Government International Bond 'REGS' 8.625% 4/2/2030	1,000,000	USD	1,110,000	0.16
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	2,000,000	USD	1,995,000	0.28
Egypt Government International Bond 'REGS' 8.75% 30/9/2051	2,000,000	USD	1,995,000	0.28
Egypt Government International Bond 'REGS' 8.875% 29/5/2050	2,000,000	USD	2,025,000	0.29
			15,145,625	2.14
El Salvador				
El Salvador Government International Bond 'REGS' 0.25% 17/4/2030	2,000,000	USD	52,500	0.01
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	346,000	USD	360,705	0.05
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,078,750	0.15
El Salvador Government International Bond 'REGS' 9.25% 17/4/2030	2,000,000	USD	2,180,000	0.31
			3,671,955	0.52
Ghana				
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/7/2026	400,000	USD	393,000	0.05
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/1/2030	1,500,200	USD	1,322,051	0.19
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2029	3,000,000	USD	2,947,500	0.42
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2035	5,000,000	USD	4,568,750	0.65
			9,231,301	1.31
Guatemala				
Guatemala Government Bond 'REGS' 4.65% 7/10/2041	250,000	USD	215,938	0.03
Guatemala Government Bond 'REGS' 5.375% 24/4/2032	500,000	USD	505,625	0.07
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	2,500,000	USD	2,456,250	0.35
Guatemala Government Bond 'REGS' 6.55% 6/2/2037	2,000,000	USD	2,140,000	0.30
Guatemala Government Bond 'REGS' 6.6% 13/6/2036	3,800,000	USD	4,094,500	0.58
Guatemala Government Bond 'REGS' 6.875% 15/8/2055	600,000	USD	641,250	0.09
			10,053,563	1.42
Honduras				
Honduras Government International Bond 'REGS' 5.625% 24/6/2030	1,000,000	USD	993,750	0.14
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	505,000	0.07
			1,498,750	0.21
Hong Kong				
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	800,000	USD	788,000	0.11
GLP China Holdings Ltd 'EMTN' 7.75% 30/4/2029	2,200,000	USD	2,123,000	0.30
			2,911,000	0.41
Hungary				
Hungary Government International Bond 7.625% 29/3/2041	1,000,000	USD	1,168,843	0.16
Hungary Government International Bond 'REGS' 3.125% 21/9/2051	1,000,000	USD	615,668	0.09
Hungary Government International Bond 'REGS' 5.5% 16/6/2034	2,000,000	USD	2,025,894	0.29
Hungary Government International Bond 'REGS' 5.5% 26/3/2036	5,000,000	USD	4,982,760	0.70
Hungary Government International Bond 'REGS' 6% 26/9/2035	2,000,000	USD	2,061,428	0.29
Hungary Government International Bond 'REGS' 6.75% 23/9/2055	2,500,000	USD	2,606,158	0.37
			13,460,751	1.90

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Export-Import Bank of India 'REGS' 5.5% 18/1/2033	1,000,000	USD	1,046,078	0.15
Export-Import Bank of India 'REGS' 5.5% 13/1/2035	2,000,000	USD	2,085,784	0.29
Sammaan Capital Ltd 'REGS' 7.5% 16/10/2030	2,000,000	USD	1,970,000	0.28
			5,101,862	0.72
Indonesia				
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	1,000,000	USD	976,718	0.14
Indonesia Government International Bond 4.35% 11/1/2048	500,000	USD	432,745	0.06
Indonesia Government International Bond 4.45% 15/4/2070	1,000,000	USD	812,361	0.12
Indonesia Government International Bond 4.75% 10/9/2034	1,000,000	USD	998,250	0.14
Indonesia Government International Bond 4.85% 11/1/2033	1,000,000	USD	1,009,143	0.14
Indonesia Government International Bond 5.1% 10/2/2054	1,000,000	USD	967,144	0.14
Indonesia Government International Bond 5.15% 10/9/2054	1,500,000	USD	1,460,806	0.21
Indonesia Government International Bond 5.45% 20/9/2052	700,000	USD	695,885	0.10
Indonesia Government International Bond 5.65% 11/1/2053	1,000,000	USD	1,014,304	0.14
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	500,000	USD	494,110	0.07
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	1,000,000	USD	1,002,545	0.14
Pertamina Hulu Energi PT 'REGS' 5.25% 21/5/2030	1,000,000	USD	1,019,296	0.14
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	500,000	USD	423,639	0.06
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	2,000,000	USD	1,958,796	0.28
Pertamina Persero PT 'REGS' 6% 3/5/2042	2,500,000	USD	2,547,077	0.36
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	500,000	USD	379,744	0.05
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	2,000,000	USD	1,999,914	0.28
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033	2,000,000	USD	2,105,634	0.30
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.65% 25/11/2054	500,000	USD	504,226	0.07
			20,802,337	2.94
Ireland				
Avenir Issuer IV Ireland DAC 10.75% 26/6/2028	846,371	USD	844,255	0.12
Sovcombank Via SovCom Capital DAC 'REGS' (Perpetual)	3,000,000	USD	119,910	0.02
			964,165	0.14
Jamaica				
Jamaica Government International Bond 7.875% 28/7/2045	2,500,000	USD	3,018,750	0.43
Jordan				
Jordan Government International Bond 'REGS' 5.85% 7/7/2030	1,000,000	USD	1,006,250	0.14
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	1,500,000	USD	1,500,000	0.21
Jordan Government International Bond 'REGS' 7.5% 13/1/2029	1,000,000	USD	1,050,000	0.15
			3,556,250	0.50
Kazakhstan				
Baiterek National Managing Holding JSC 'REGS' 4.65% 1/10/2030	2,000,000	USD	1,984,986	0.28
Baiterek National Managing Holding JSC 'REGS' 5.45% 8/5/2028	1,000,000	USD	1,012,819	0.14
Kazakhstan Government International Bond 'REGS' 5.5% 1/7/2037	3,600,000	USD	3,684,629	0.52
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	551,850	0.08
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	2,200,000	USD	2,074,446	0.29
			9,308,730	1.31
Kenya				
Republic of Kenya Government International Bond 'REGS' 6.3% 23/1/2034	1,000,000	USD	915,000	0.13
Republic of Kenya Government International Bond 'REGS' 7.875% 9/10/2033	2,000,000	USD	1,992,500	0.28
Republic of Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	1,036,250	0.15
Republic of Kenya Government International Bond 'REGS' 8.25% 28/2/2048	500,000	USD	471,250	0.07
Republic of Kenya Government International Bond 'REGS' 8.8% 9/10/2038	1,500,000	USD	1,516,875	0.21
Republic of Kenya Government International Bond 'REGS' 9.5% 5/3/2036	1,000,000	USD	1,061,250	0.15
Republic of Kenya Government International Bond 'REGS' 9.75% 16/2/2031	1,000,000	USD	1,092,500	0.15
			8,085,625	1.14

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	120,000,000	INR	1,368,674	0.19
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	2,932,515	USD	3,015,329	0.43
MC Brazil Downstream Trading SARL 'REGS' 7.25% 30/6/2031	912,209	USD	803,884	0.11
			3,819,213	0.54
Malaysia				
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	2,000,000	USD	2,042,660	0.29
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	2,000,000	USD	1,364,022	0.19
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	3,000,000	USD	2,637,837	0.37
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	2,000,000	USD	1,797,604	0.26
Petronas Capital Ltd 'REGS' 5.34% 3/4/2035	3,000,000	USD	3,116,622	0.44
Petronas Capital Ltd 'REGS' 5.848% 3/4/2055	2,000,000	USD	2,089,696	0.30
			13,048,441	1.85
Mexico				
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2031	1,000,000	USD	981,250	0.14
Comision Federal de Electricidad 'EMTN' 5% 30/7/2049	2,800,000	USD	2,414,720	0.34
Comision Federal de Electricidad 'REGS' 3.875% 26/7/2033	2,000,000	USD	1,760,388	0.25
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	500,000	USD	508,028	0.07
Comision Federal de Electricidad 'REGS' 6.264% 15/2/2052	1,000,000	USD	934,941	0.13
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	1,200,000	USD	1,231,205	0.17
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.25% 31/1/2041	198,101	USD	209,292	0.03
Mexico Government International Bond 3.5% 12/2/2034	3,000,000	USD	2,591,634	0.37
Mexico Government International Bond 3.771% 24/5/2061	2,000,000	USD	1,227,054	0.17
Mexico Government International Bond 4.6% 10/2/2048	2,000,000	USD	1,545,582	0.22
Mexico Government International Bond 4.75% 27/4/2032	1,000,000	USD	972,837	0.14
Mexico Government International Bond 5% 27/4/2051	3,000,000	USD	2,404,623	0.34
Mexico Government International Bond 5.85% 2/7/2032	1,000,000	USD	1,026,675	0.14
Mexico Government International Bond 6% 7/5/2036	1,100,000	USD	1,113,162	0.16
Mexico Government International Bond 6.338% 4/5/2053	2,500,000	USD	2,381,940	0.34
Mexico Government International Bond 6.35% 9/2/2035	1,000,000	USD	1,045,504	0.15
Mexico Government International Bond 6.4% 7/5/2054	2,000,000	USD	1,916,348	0.27
Mexico Government International Bond 6.625% 29/1/2038	1,600,000	USD	1,667,934	0.23
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,236,020	0.17
Petroleos Mexicanos 5.625% 23/1/2046	500,000	USD	379,000	0.05
Petroleos Mexicanos 5.95% 28/1/2031	1,000,000	USD	966,250	0.14
Petroleos Mexicanos 6.5% 2/6/2041	1,500,000	USD	1,297,500	0.18
Petroleos Mexicanos 6.625% 15/6/2035	1,500,000	USD	1,421,250	0.20
Petroleos Mexicanos 6.7% 16/2/2032	2,000,000	USD	1,992,500	0.28
Petroleos Mexicanos 6.75% 21/9/2047	3,000,000	USD	2,452,500	0.35
Petroleos Mexicanos 6.95% 28/1/2060	1,000,000	USD	810,000	0.12
Petroleos Mexicanos 7.69% 23/1/2050	3,000,000	USD	2,688,750	0.38
			39,176,887	5.53
Mongolia				
Development Bank of Mongolia LLC 8.5% 3/7/2028	2,000,000	USD	2,053,080	0.29
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	500,000	USD	460,000	0.06
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	2,200,000	USD	2,194,500	0.31
Mongolia Government International Bond 'REGS' 6.625% 25/2/2030	1,000,000	USD	1,026,250	0.15
State Bank JSC 8.9% 25/9/2028	15,000,000	USD	14,970,600	2.12
			20,704,430	2.93
Morocco				
Morocco Government International Bond 'REGS' 4% 15/12/2050	1,000,000	USD	726,250	0.10
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,623,500	0.23

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
OCP SA 'REGS' 5.125% 23/6/2051	2,000,000	USD	1,650,000	0.23
OCP SA 'REGS' 6.7% 1/3/2036	1,000,000	USD	1,071,250	0.15
			5,071,000	0.71
Mozambique				
Mozambique International Bond Step-Up Coupon 'REGS' 9% 15/9/2031	738,000	USD	630,068	0.09
Netherlands				
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	500,000	USD	494,190	0.07
Nigeria				
Nigeria Government International Bond 'REGS' 6.125% 28/9/2028	1,200,000	USD	1,204,500	0.17
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	1,000,000	USD	1,032,500	0.15
Nigeria Government International Bond 'REGS' 7.375% 28/9/2033	1,500,000	USD	1,522,500	0.21
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	2,500,000	USD	2,606,250	0.37
Nigeria Government International Bond 'REGS' 8.25% 28/9/2051	2,000,000	USD	1,960,000	0.28
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	2,000,000	USD	2,180,000	0.31
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	1,000,000	USD	1,085,000	0.15
Nigeria Government International Bond 'REGS' 9.625% 9/6/2031	1,000,000	USD	1,133,750	0.16
Nigeria Government International Bond 'REGS' 10.375% 9/12/2034	1,400,000	USD	1,657,250	0.23
			14,381,750	2.03
Oman				
Oman Government International Bond 'REGS' 6.75% 17/1/2048	1,000,000	USD	1,098,570	0.16
Pakistan				
Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/1/2029	2,000,000	USD	2,045,000	0.29
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	500,000	USD	489,375	0.07
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	1,300,000	USD	1,275,625	0.18
			3,810,000	0.54
Panama				
Aeropuerto Internacional de Tocumen SA 'REGS' 5.125% 11/8/2061	1,500,000	USD	1,218,750	0.17
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	1,500,000	USD	1,153,125	0.17
Panama Government International Bond 2.252% 29/9/2032	1,500,000	USD	1,241,250	0.18
Panama Government International Bond 3.87% 23/7/2060	1,000,000	USD	661,250	0.09
Panama Government International Bond 4.5% 15/5/2047	2,000,000	USD	1,587,500	0.22
Panama Government International Bond 4.5% 16/4/2050	1,000,000	USD	772,500	0.11
Panama Government International Bond 4.5% 1/4/2056	1,000,000	USD	750,000	0.11
Panama Government International Bond 6.4% 14/2/2035	1,000,000	USD	1,056,250	0.15
Panama Government International Bond 6.7% 26/1/2036	3,200,000	USD	3,444,000	0.49
Panama Government International Bond 6.853% 28/3/2054	1,000,000	USD	1,045,000	0.15
Panama Government International Bond 6.875% 31/1/2036	1,000,000	USD	1,088,750	0.15
Panama Government International Bond 7.5% 1/3/2031	1,500,000	USD	1,665,000	0.23
Panama Government International Bond 7.875% 1/3/2057	500,000	USD	583,125	0.08
Panama Government International Bond 8% 1/3/2038	1,000,000	USD	1,170,000	0.17
			17,436,500	2.47
Paraguay				
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	1,000,000	USD	936,250	0.13
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	3,000,000	USD	2,895,000	0.41
Paraguay Government International Bond 'REGS' 5.85% 21/8/2033	1,000,000	USD	1,058,750	0.15
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	2,300,000	USD	2,386,250	0.34
Paraguay Government International Bond 'REGS' 8.5% 4/3/2035	12,500,000,000	PYG	1,791,886	0.25
			9,068,136	1.28
Peru				
Peruvian Government International Bond 2.78% 1/12/2060	1,000,000	USD	545,373	0.08
Peruvian Government International Bond 3.23% 28/7/2121	2,000,000	USD	1,092,922	0.15
Peruvian Government International Bond 3.3% 11/3/2041	1,300,000	USD	1,004,947	0.14
Peruvian Government International Bond 3.55% 10/3/2051	1,000,000	USD	702,251	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, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Peruvian Government International Bond 3.6% 15/1/2072	1,500,000	USD	952,370	0.14
Peruvian Government International Bond 5.375% 8/2/2035	2,800,000	USD	2,857,187	0.40
Peruvian Government International Bond 5.5% 30/3/2036	2,000,000	USD	2,039,212	0.29
Peruvian Government International Bond 5.625% 18/11/2050	2,000,000	USD	1,947,756	0.28
Peruvian Government International Bond 5.875% 8/8/2054	1,500,000	USD	1,483,951	0.21
Peruvian Government International Bond 6.2% 30/6/2055	500,000	USD	514,652	0.07
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,656,676	0.23
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	2,000,000	USD	1,277,500	0.18
			16,074,797	2.27
Philippines				
Philippine Government International Bond 3.7% 1/3/2041	1,000,000	USD	835,637	0.12
Philippine Government International Bond 3.7% 2/2/2042	1,000,000	USD	824,631	0.12
Philippine Government International Bond 5% 17/7/2033	1,000,000	USD	1,025,777	0.14
Philippine Government International Bond 5% 13/1/2037	500,000	USD	505,321	0.07
Philippine Government International Bond 5.175% 5/9/2049	4,000,000	USD	3,824,312	0.54
Philippine Government International Bond 5.5% 4/2/2035	1,000,000	USD	1,057,111	0.15
Philippine Government International Bond 5.5% 17/1/2048	2,000,000	USD	2,000,284	0.28
Philippine Government International Bond 5.6% 14/5/2049	600,000	USD	606,913	0.09
Philippine Government International Bond 5.9% 4/2/2050	1,000,000	USD	1,053,718	0.15
Philippine Government International Bond 5.95% 13/10/2047	1,500,000	USD	1,580,342	0.22
Philippine Government International Bond 6.25% 14/1/2036	50,000,000	PHP	841,244	0.12
			14,155,290	2.00
Poland				
Bank Gospodarstwa Krajowego 'REGS' 5.75% 9/7/2034	1,500,000	USD	1,573,704	0.22
Bank Gospodarstwa Krajowego 'REGS' 6.25% 9/7/2054	3,000,000	USD	3,102,219	0.44
Republic of Poland Government International Bond 5.125% 18/9/2034	2,000,000	USD	2,045,168	0.29
Republic of Poland Government International Bond 5.375% 12/2/2035	2,000,000	USD	2,070,680	0.29
Republic of Poland Government International Bond 5.5% 4/4/2053	1,000,000	USD	955,479	0.14
Republic of Poland Government International Bond 5.5% 18/3/2054	4,500,000	USD	4,295,268	0.61
			14,042,518	1.99
Romania				
Romanian Government International Bond 'REGS' 3% 14/2/2031	2,000,000	USD	1,813,460	0.25
Romanian Government International Bond 'REGS' 3.625% 27/3/2032	2,000,000	USD	1,824,184	0.26
Romanian Government International Bond 'REGS' 4% 14/2/2051	3,000,000	USD	2,050,380	0.29
Romanian Government International Bond 'REGS' 5.125% 15/6/2048	2,500,000	USD	2,065,525	0.29
Romanian Government International Bond 'REGS' 6% 25/5/2034	2,300,000	USD	2,331,326	0.33
Romanian Government International Bond 'REGS' 6.125% 22/1/2044	500,000	USD	481,738	0.07
Romanian Government International Bond 'REGS' 6.375% 30/1/2034	1,000,000	USD	1,038,750	0.15
Romanian Government International Bond 'REGS' 6.625% 16/5/2036	7,000,000	USD	7,283,353	1.03
Romanian Government International Bond 'REGS' 7.625% 17/1/2053	500,000	USD	549,096	0.08
			19,437,812	2.75
Saudi Arabia				
Saudi Arabian Oil Co 'REGS' 6.375% 2/6/2055	500,000	USD	524,525	0.07
Saudi Awwal Bank 'EMTN' FRN 4/9/2035	400,000	USD	405,260	0.06
Saudi Government International Bond 'REGS' 3.45% 2/2/2061	2,000,000	USD	1,271,012	0.18
Saudi Government International Bond 'REGS' 3.75% 21/1/2055	1,000,000	USD	705,660	0.10
Saudi Government International Bond 'REGS' 4.5% 22/4/2060	1,000,000	USD	797,260	0.11
Saudi Government International Bond 'REGS' 5.25% 16/1/2050	2,500,000	USD	2,339,945	0.33
Saudi Government International Bond 'REGS' 5.75% 16/1/2054	3,000,000	USD	2,960,055	0.42
			9,003,717	1.27
Senegal				
Senegal Government International Bond 7.75% 10/6/2031	1,500,000	USD	888,750	0.13
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	1,500,000	USD	798,750	0.11
			1,687,500	0.24

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Serbia				
Serbia International Bond 'REGS' 6% 12/6/2034	1,000,000	USD	1,032,500	0.15
Serbia International Bond 'REGS' 6.5% 26/9/2033	2,500,000	USD	2,681,250	0.38
			3,713,750	0.53
Singapore				
GLP Pte Ltd 9.75% 20/5/2028	200,000	USD	204,500	0.03
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	12,000,000	SGD	3,778,265	0.53
Modernland Overseas Pte Ltd 6% 30/4/2027	5,168,554	USD	1,725,419	0.24
Nanshan Life Pte Ltd FRN 17/3/2041	400,000	USD	402,160	0.06
			6,110,344	0.86
South Africa				
Republic of South Africa Government Bond 7% 28/2/2031	40,000,000	ZAR	2,358,918	0.33
Republic of South Africa Government International Bond 4.85% 30/9/2029	1,000,000	USD	1,000,000	0.14
Republic of South Africa Government International Bond 5% 12/10/2046	1,000,000	USD	782,500	0.11
Republic of South Africa Government International Bond 5.65% 27/9/2047	2,000,000	USD	1,685,000	0.24
Republic of South Africa Government International Bond 5.75% 30/9/2049	2,500,000	USD	2,100,000	0.30
Republic of South Africa Government International Bond 5.875% 22/6/2030	1,000,000	USD	1,033,750	0.15
Republic of South Africa Government International Bond 5.875% 20/4/2032	2,000,000	USD	2,062,500	0.29
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	912,500	0.13
Republic of South Africa Government International Bond 7.3% 20/4/2052	2,000,000	USD	2,015,000	0.29
Republic of South Africa Government International Bond 'REGS' 6.125% 11/12/2037	1,000,000	USD	985,000	0.14
Republic of South Africa Government International Bond 'REGS' 7.1% 19/11/2036	2,000,000	USD	2,140,000	0.30
Republic of South Africa Government International Bond 'REGS' 7.25% 11/12/2055	500,000	USD	495,000	0.07
Republic of South Africa Government International Bond 'REGS' 7.95% 19/11/2054	1,000,000	USD	1,075,000	0.15
			18,645,168	2.64
Spain				
Al Candelaria -spain- SA 'REGS' 5.75% 15/6/2033	1,000,000	USD	888,750	0.13
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	4,015,000	USD	3,846,370	0.55
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	1,500,000	USD	1,425,000	0.20
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	2,000,000	USD	1,720,000	0.24
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	2,000,000	USD	1,520,000	0.22
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	1,500,000	USD	1,361,250	0.19
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	2,500,000	USD	2,278,125	0.32
Srilankan Airlines L 0% 25/6/2049	200,000	USD	206,000	0.03
			12,356,745	1.75
Supranational				
Asian Development Bank 'GMTN' 35% 23/3/2027	10,000,000	TRY	237,362	0.03
Asian Development Bank 'GMTN' 37.5% 9/7/2026	30,000,000	TRY	692,145	0.10
European Bank for Reconstruction & Development (Zero Coupon) 0% 12/4/2027	20,000,000	TRY	318,084	0.04
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 26/1/2026	40,000,000	TRY	913,429	0.13
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 22/6/2026	20,000,000	TRY	402,658	0.06

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
International Bank for Reconstruction & Development 6.85% 24/4/2028	50,000,000	INR	557,057	0.08
International Bank for Reconstruction & Development 'EMTN' 6.75% 17/6/2027	11,000,000	MXN	601,268	0.09
			3,722,003	0.53
Turkey				
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.75% 1/9/2030	1,000,000	USD	1,046,250	0.15
TC Ziraat Bankasi AS 'REGS' 7.25% 4/2/2030	1,000,000	USD	1,037,500	0.15
Turk Telekomunikasyon AS 'REGS' 6.95% 7/10/2032	1,000,000	USD	1,017,850	0.14
Turkiye Garanti Bankasi AS 'REGS' FRN 15/4/2036	1,000,000	USD	1,012,500	0.14
Turkiye Government International Bond 5.25% 13/3/2030	1,000,000	USD	993,750	0.14
Turkiye Government International Bond 5.75% 11/5/2047	1,000,000	USD	820,000	0.11
Turkiye Government International Bond 5.95% 15/1/2031	2,000,000	USD	2,017,500	0.28
Turkiye Government International Bond 6% 14/1/2041	1,500,000	USD	1,348,125	0.19
Turkiye Government International Bond 6.5% 20/9/2033	2,000,000	USD	2,032,500	0.29
Turkiye Government International Bond 6.625% 17/2/2045	1,000,000	USD	930,000	0.13
Turkiye Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,182,000	0.17
Turkiye Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,539,375	0.22
Turkiye Government International Bond 7.125% 12/2/2032	2,000,000	USD	2,117,500	0.30
Turkiye Government International Bond 7.25% 29/5/2032	3,000,000	USD	3,187,500	0.45
Turkiye Government International Bond 7.25% 5/3/2038	500,000	USD	538,750	0.08
Turkiye Government International Bond 8% 14/2/2034	1,000,000	USD	1,113,750	0.16
Turkiye Varlik Fonu Yonetimi AS 6.875% 10/2/2031	1,400,000	USD	1,431,500	0.20
Turkiye Varlik Fonu Yonetimi AS 7.75% 10/9/2035	2,000,000	USD	2,098,440	0.30
			25,464,790	3.60
Ukraine				
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2030	1,194,259	USD	704,613	0.10
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2034	4,462,776	USD	2,119,819	0.30
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2035	2,000,000	USD	1,135,000	0.16
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2036	1,000,000	USD	567,500	0.08
Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 1/2/2029	621,445	USD	462,976	0.06
Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 1/2/2034	3,000,000	USD	1,822,500	0.26
Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 1/2/2035	4,000,000	USD	2,390,000	0.34
Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 1/2/2036	3,000,000	USD	1,770,000	0.25
			10,972,408	1.55
United Arab Emirates				
Abu Dhabi Government International Bond 'REGS' 2.7% 2/9/2070	1,000,000	USD	555,871	0.08
Abu Dhabi Government International Bond 'REGS' 3.875% 16/4/2050	1,000,000	USD	807,546	0.11
Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	2,000,000	USD	1,706,460	0.24
Abu Dhabi Government International Bond 'REGS' 5.5% 30/4/2054	2,000,000	USD	2,035,280	0.29
Finance Department Government of Sharjah 'REGS' 3.625% 10/3/2033	4,000,000	USD	3,549,000	0.50
Finance Department Government of Sharjah 'REGS' 4% 28/7/2050	1,000,000	USD	669,643	0.10
Finance Department Government of Sharjah 'REGS' 4.375% 10/3/2051	500,000	USD	352,015	0.05
MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/5/2050	3,000,000	USD	2,380,620	0.33
MDGH GMTN RSC Ltd 'REGS' 3.7% 7/11/2049	1,000,000	USD	764,376	0.11
MDGH GMTN RSC Ltd 'REGS' 4.375% 22/11/2033	3,000,000	USD	2,951,277	0.42
MDGH GMTN RSC Ltd 'REGS' 5.084% 22/5/2053	200,000	USD	189,398	0.03
MDGH GMTN RSC Ltd 'REGS' 5.875% 1/5/2034	2,000,000	USD	2,176,760	0.31
NBK Tier 1 Ltd 'REGS' FRN (Perpetual)	1,000,000	USD	1,023,750	0.14
			19,161,996	2.71

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United Kingdom				
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2028	3,502,680	USD	2,728,337	0.39
Ukraine Railways Via Rail Capital Markets Plc 7.875% 15/7/2028	2,228,707	USD	1,518,307	0.21
Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2026	2,364,031	USD	1,708,012	0.24
			5,954,656	0.84
United States				
Meta Platforms Inc 5.5% 15/11/2045	600,000	USD	582,925	0.08
United States Treasury Bill (Zero Coupon) 0% 6/1/2026	5,000,000	USD	4,998,051	0.71
United States Treasury Bill (Zero Coupon) 0% 13/1/2026	5,000,000	USD	4,993,645	0.70
			10,574,621	1.49
Uruguay				
Oriental Republic of Uruguay 5.25% 10/9/2060	1,600,000	USD	1,495,070	0.21
Uruguay Government International Bond 4.975% 20/4/2055	2,500,000	USD	2,272,285	0.32
Uruguay Government International Bond 5.1% 18/6/2050	5,000,000	USD	4,708,300	0.67
Uruguay Government International Bond 9.75% 20/7/2033	100,000,000	UYU	2,860,185	0.40
Uruguay Government International Bond 'REGS' 8.5% 15/3/2028	100,000,000	UYU	2,529,888	0.36
			13,865,728	1.96
Uzbekistan				
Ipoteka-Bank ATIB 6.45% 9/10/2030	2,600,000	USD	2,604,004	0.37
National Bank of Uzbekistan 7.2% 17/7/2030	1,200,000	USD	1,233,012	0.18
National Bank of Uzbekistan 8.5% 5/7/2029	1,000,000	USD	1,062,710	0.15
Navoiyuran State Enterprise 'REGS' 6.7% 2/7/2030	2,000,000	USD	2,011,572	0.28
Republic of Uzbekistan International Bond 'REGS' 3.9% 19/10/2031	3,000,000	USD	2,763,750	0.39
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	900,000	USD	963,000	0.14
Uzbekneftegaz JSC 'REGS' 8.75% 7/5/2030	1,000,000	USD	1,060,000	0.15
			11,698,048	1.66
Venezuela				
Petroleos de Venezuela SA 'REGS' (Defaulted) 0% 17/11/2049	3,000,000	USD	750,000	0.11
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2049	2,000,000	USD	470,000	0.07
			1,220,000	0.18
Zambia				
Zambia Government International Bond 'REGS' 0.5% 31/12/2053	1,000,000	USD	705,000	0.10
Zambia Government International Bond Step-Up Coupon 'REGS' 5.75% 30/6/2033	707,060	USD	694,686	0.10
			1,399,686	0.20
Total Bonds			653,319,414	92.39
Other Transferable Securities				
BONDS				
Lebanon				
Lebanon Government International Bond (Defaulted) 6% 27/1/2023	1,000,000	USD	231,740	0.03
Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	2,000,000	USD	463,640	0.07
Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027	2,000,000	USD	463,820	0.07
Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027	2,000,000	USD	467,500	0.07
Lebanon Government International Bond (Defaulted) 7% 23/3/2032	1,000,000	USD	233,750	0.03
Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037	2,000,000	USD	465,520	0.07
Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022	1,500,000	USD	347,520	0.05
Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024	1,000,000	USD	231,760	0.03

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026	2,500,000	USD	579,025	0.08
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028	2,500,000	USD	579,525	0.08
Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035	2,500,000	USD	587,795	0.08
Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021	1,000,000	USD	232,820	0.03
			<u>4,884,415</u>	<u>0.69</u>
Venezuela				
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	2,000,000	USD	465,660	0.06
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	5,000,000	USD	1,164,450	0.16
Petroleos de Venezuela SA 'REGS' (Defaulted) 8.5% 27/10/2020	889,000	USD	895,250	0.13
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	382,500	0.05
Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022	2,000,000	USD	554,000	0.08
Venezuela Government International Bond (Defaulted) 0% 13/10/2049	3,000,000	USD	810,000	0.11
Venezuela Government International Bond (Defaulted) 0% 9/12/2049	500,000	USD	131,250	0.02
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	242,154	0.03
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	290,820	0.04
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	550,000	0.08
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	529,500	0.07
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	275,000	0.04
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	328,010	0.05
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	623,060	0.09
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	960,000	0.14
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	312,500	0.04
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	352,209	0.05
			<u>8,866,363</u>	<u>1.24</u>
Total Bonds			13,750,778	1.93
Total Other Transferable Securities			13,750,778	1.93
Total Investments			686,840,712	97.12
Other Net Assets			20,393,405	2.88
Total Net Assets			707,234,117	100.00

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	10,000,000	USD	10,000,000	0.83
Total Mutual Funds			10,000,000	0.83
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	3,570,000	0.30
Angolan Government International Bond 'REGS' 8.25% 9/5/2028	4,500,000	USD	4,218,750	0.35
Angolan Government International Bond 'REGS' 8.75% 14/4/2032	4,000,000	USD	3,520,000	0.29
Angolan Government International Bond 'REGS' 9.125% 26/11/2049	1,000,000	USD	797,500	0.07
Angolan Government International Bond 'REGS' 9.375% 8/5/2048	3,000,000	USD	2,452,500	0.20
			14,558,750	1.21
Argentina				
Argentine Republic Government International Bond 1% 9/7/2029	2,106,929	USD	1,714,514	0.14
Argentine Republic Government International Bond Step-Up Coupon 0.75% 9/7/2030	14,440,919	USD	11,173,661	0.93
Argentine Republic Government International Bond Step-Up Coupon 3.5% 9/7/2041	15,000,000	USD	9,431,250	0.78
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2035	22,000,000	USD	14,657,500	1.21
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2046	3,000,000	USD	1,998,750	0.17
Argentine Republic Government International Bond Step-Up Coupon 5% 9/1/2038	11,000,000	USD	7,727,500	0.64
			46,703,175	3.87
Armenia				
Republic of Armenia International Bond 'REGS' 3.95% 26/9/2029	1,600,000	USD	1,400,000	0.12
Australia				
Woodside Finance Ltd 5.7% 12/9/2054	1,000,000	USD	939,832	0.08
Azerbaijan				
Republic of Azerbaijan International Bond 'REGS' 3.5% 1/9/2032	5,000,000	USD	4,225,000	0.35
Southern Gas Corridor CJSC 'REGS' 6.875% 24/3/2026	3,000,000	USD	3,033,750	0.25
State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030	2,000,000	USD	2,067,500	0.17
			9,326,250	0.77
Bahrain				
Bahrain Government International Bond 'REGS' 4.25% 25/1/2028	1,500,000	USD	1,410,000	0.12
Bahrain Government International Bond 'REGS' 5.25% 25/1/2033	5,000,000	USD	4,475,000	0.37
Bahrain Government International Bond 'REGS' 5.45% 16/9/2032	3,000,000	USD	2,741,250	0.23
Bahrain Government International Bond 'REGS' 5.625% 30/9/2031	4,000,000	USD	3,745,000	0.31
Bahrain Government International Bond 'REGS' 6% 19/9/2044	2,000,000	USD	1,660,000	0.14
Bahrain Government International Bond 'REGS' 6.25% 25/1/2051	2,000,000	USD	1,660,000	0.14
Bahrain Government International Bond 'REGS' 7.375% 14/5/2030	2,000,000	USD	2,070,000	0.17
Bahrain Government International Bond 'REGS' 7.5% 12/2/2036	3,000,000	USD	3,071,250	0.25
Bahrain Government International Bond 'REGS' 7.75% 18/4/2035	1,000,000	USD	1,040,000	0.08
			21,872,500	1.81
Bermuda				
Li & Fung Ltd 'EMTN' (Perpetual) 5.25%	3,000,000	USD	1,560,000	0.13

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bolivia				
Bolivian Government International Bond 'REGS' 4.5% 20/3/2028	5,000,000	USD	3,012,500	0.25
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	10,000,000	BRL	1,358,770	0.11
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031	10,000,000	BRL	1,288,126	0.11
Brazilian Government International Bond 3.75% 12/9/2031	2,000,000	USD	1,690,000	0.14
Brazilian Government International Bond 3.875% 12/6/2030	3,000,000	USD	2,640,000	0.22
Brazilian Government International Bond 4.75% 14/1/2050	4,000,000	USD	2,740,000	0.23
Brazilian Government International Bond 5% 27/1/2045	4,000,000	USD	2,960,000	0.25
Brazilian Government International Bond 5.625% 21/2/2047	4,000,000	USD	3,170,000	0.26
Brazilian Government International Bond 6% 20/10/2033	3,000,000	USD	2,812,500	0.23
Brazilian Government International Bond 6.125% 22/1/2032	4,000,000	USD	3,840,000	0.32
Brazilian Government International Bond 6.125% 15/3/2034	2,100,000	USD	1,963,500	0.16
Brazilian Government International Bond 7.125% 13/5/2054	1,700,000	USD	1,581,000	0.13
Brazilian Government International Bond 8.25% 20/1/2034	1,900,000	USD	2,078,125	0.17
Brazilian Government International Bond 8.75% 4/2/2025	1,000,000	USD	1,001,250	0.08
Brazilian Government International Bond 5.625% 7/1/2041	3,000,000	USD	2,527,500	0.21
Brazilian Government International Bond 7.125% 20/1/2037	2,500,000	USD	2,515,625	0.21
Brazilian Government International Bond 'CSM' 7.125% 13/5/2054	2,100,000	USD	1,953,000	0.16
			36,119,396	2.99
British Virgin Islands				
NWD Finance BVI Ltd FRN (Perpetual) 4.125%	500,000	USD	175,625	0.01
NWD Finance BVI Ltd FRN (Perpetual) 5.25%	1,000,000	USD	450,000	0.04
SDG Finance Ltd 2.8% 25/8/2026	400,000	USD	383,452	0.03
Sinochem Overseas Capital Co Ltd 'REGS' 6.3% 12/11/2040	500,000	USD	528,960	0.04
Sinopec Group Overseas Development 2015 Ltd 'REGS' 4.1% 28/4/2045	500,000	USD	428,764	0.04
State Grid Overseas Investment BVI Ltd 'REGS' 4% 4/5/2047	500,000	USD	427,800	0.04
			2,394,601	0.20
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	2,500,000	USD	2,342,675	0.19
Cayman Islands				
CK Hutchison International 24 II Ltd 'REGS' 4.75% 13/9/2034	1,200,000	USD	1,146,539	0.10
DP World Crescent Ltd 5.5% 13/9/2033	1,000,000	USD	999,890	0.08
Esic Sukuk Ltd 5.831% 14/2/2029	10,000,000	USD	10,139,600	0.84
Gaci First Investment Co 4.875% 14/2/2035	500,000	USD	469,750	0.04
Gaci First Investment Co 5.125% 14/2/2053	1,000,000	USD	838,170	0.07
Gaci First Investment Co 5.375% 29/1/2054	1,000,000	USD	873,670	0.07
Gaci First Investment Co 5.375% 13/10/2122	2,000,000	USD	1,659,900	0.14
KSA Sukuk Ltd 'REGS' 5.25% 4/6/2027	2,000,000	USD	2,014,616	0.17
Lamar Funding Ltd 'REGS' 3.958% 7/5/2025	2,050,000	USD	2,032,636	0.17
Meituan 'REGS' 4.5% 2/4/2028	1,500,000	USD	1,462,500	0.12
OmGrid Funding Ltd 'REGS' 5.196% 16/5/2027	1,500,000	USD	1,479,375	0.12
QNB Finance Ltd 'GMTN' 6.9% 23/1/2025	20,000,000,000	IDR	1,241,690	0.10
			24,358,336	2.02
Chile				
Banco de Credito e Inversiones SA 'REGS' FRN (Perpetual)	1,000,000	USD	982,500	0.08
Chile Electricity PEC SpA 'REGS' (Zero Coupon) 0% 25/1/2028	2,964,287	USD	2,480,960	0.21
Chile Government International Bond 2.55% 27/7/2033	1,000,000	USD	809,882	0.07
Chile Government International Bond 2.75% 31/1/2027	300,000	USD	286,086	0.02
Chile Government International Bond 3.25% 21/9/2071	2,000,000	USD	1,189,538	0.10
Chile Government International Bond 3.5% 25/1/2050	3,077,000	USD	2,142,192	0.18
Chile Government International Bond 3.86% 21/6/2047	2,000,000	USD	1,506,272	0.12
Chile Government International Bond 4.34% 7/3/2042	2,500,000	USD	2,109,720	0.17
Chile Government International Bond 4.95% 5/1/2036	1,500,000	USD	1,428,156	0.12
Chile Government International Bond 5.33% 5/1/2054	2,000,000	USD	1,866,756	0.16
Corp Nacional del Cobre de Chile 'REGS' 3% 30/9/2029	1,500,000	USD	1,335,609	0.11
Corp Nacional del Cobre de Chile 'REGS' 3.15% 14/1/2030	3,000,000	USD	2,669,916	0.22

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Corp Nacional del Cobre de Chile 'REGS' 3.15% 15/1/2051	500,000	USD	301,721	0.02
Corp Nacional del Cobre de Chile 'REGS' 3.7% 30/1/2050	1,000,000	USD	674,577	0.06
Corp Nacional del Cobre de Chile 'REGS' 4.25% 17/7/2042	1,500,000	USD	1,157,739	0.10
Corp Nacional del Cobre de Chile 'REGS' 4.375% 5/2/2049	1,000,000	USD	756,500	0.06
Corp Nacional del Cobre de Chile 'REGS' 4.5% 1/8/2047	2,000,000	USD	1,551,080	0.13
Corp Nacional del Cobre de Chile 'REGS' 4.875% 4/11/2044	500,000	USD	412,080	0.03
Corp Nacional del Cobre de Chile 'REGS' 5.125% 2/2/2033	1,000,000	USD	951,120	0.08
Corp Nacional del Cobre de Chile 'REGS' 5.625% 21/9/2035	900,000	USD	873,630	0.07
Corp Nacional del Cobre de Chile 'REGS' 5.625% 18/10/2043	2,000,000	USD	1,817,306	0.15
Corp Nacional del Cobre de Chile 'REGS' 5.95% 8/1/2034	1,000,000	USD	996,336	0.08
Corp Nacional del Cobre de Chile 'REGS' 6.3% 8/9/2053	3,000,000	USD	2,936,958	0.24
Corp Nacional del Cobre de Chile 'REGS' 6.44% 26/1/2036	2,000,000	USD	2,044,578	0.17
Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18/8/2050	1,000,000	USD	600,586	0.05
Empresa de Transporte de Pasajeros Metro SA 'REGS' 4.7% 7/5/2050	1,000,000	USD	816,695	0.07
Empresa Nacional del Petroleo 'REGS' 4.5% 14/9/2047	500,000	USD	383,125	0.03
Empresa Nacional del Petroleo 'REGS' 5.25% 6/11/2029	2,000,000	USD	1,970,000	0.16
Empresa Nacional del Petroleo 'REGS' 5.95% 30/7/2034	3,000,000	USD	2,988,153	0.25
Empresa Nacional del Petroleo 'REGS' 6.15% 10/5/2033	3,000,000	USD	3,023,643	0.25
			43,063,414	3.56
China				
China Government International Bond 4% 19/10/2048	500,000	USD	450,970	0.04
China Government International Bond 'REGS' 2.25% 21/10/2050	500,000	USD	318,120	0.03
Export-Import Bank of China/The 'EMTN' 4% 28/11/2047	500,000	USD	427,095	0.03
			1,196,185	0.10
Colombia				
Colombia Government International Bond 3.125% 15/4/2031	1,000,000	USD	795,767	0.07
Colombia Government International Bond 3.25% 22/4/2032	5,000,000	USD	3,838,990	0.32
Colombia Government International Bond 3.875% 15/2/2061	3,000,000	USD	1,556,250	0.13
Colombia Government International Bond 4.125% 22/2/2042	5,000,000	USD	3,151,955	0.26
Colombia Government International Bond 4.125% 15/5/2051	6,000,000	USD	3,442,500	0.28
Colombia Government International Bond 5% 15/6/2045	2,000,000	USD	1,350,000	0.11
Colombia Government International Bond 5.625% 26/2/2044	5,000,000	USD	3,706,250	0.31
Colombia Government International Bond 7.375% 18/9/2037	1,500,000	USD	1,436,490	0.12
Colombia Government International Bond 7.75% 7/11/2036	1,000,000	USD	977,500	0.08
Colombia Government International Bond 8% 14/11/2035	2,000,000	USD	2,016,646	0.17
Colombia Government International Bond 8.375% 7/11/2054	1,000,000	USD	967,500	0.08
Colombia Government International Bond 8.75% 14/11/2053	1,000,000	USD	1,007,500	0.08
Colombia Government International Bond 5.2% 15/5/2049	4,000,000	USD	2,685,000	0.22
Colombia Government International Bond 6.125% 18/1/2041	4,000,000	USD	3,255,616	0.27
Ecopetrol SA 5.875% 2/11/2051	3,000,000	USD	2,002,500	0.17
Ecopetrol SA 8.375% 19/1/2036	1,500,000	USD	1,447,500	0.12
Ecopetrol SA 8.875% 13/1/2033	1,000,000	USD	1,017,500	0.08
			34,655,464	2.87
Costa Rica				
Costa Rica Government International Bond 'REGS' 4.375% 30/4/2025	1,000,000	USD	996,250	0.08
Costa Rica Government International Bond 'REGS' 5.625% 30/4/2043	2,300,000	USD	2,070,000	0.17
Costa Rica Government International Bond 'REGS' 6.125% 19/2/2031	3,000,000	USD	3,018,750	0.25
Costa Rica Government International Bond 'REGS' 6.55% 3/4/2034	1,250,000	USD	1,275,000	0.11
Costa Rica Government International Bond 'REGS' 7% 4/4/2044	4,000,000	USD	4,065,000	0.34
Costa Rica Government International Bond 'REGS' 7.158% 12/3/2045	2,500,000	USD	2,568,750	0.21
Costa Rica Government International Bond 'REGS' 7.3% 13/11/2054	500,000	USD	519,375	0.04
Instituto Costarricense de Electricidad 'REGS' 6.375% 15/5/2043	3,000,000	USD	2,681,250	0.22
Instituto Costarricense de Electricidad 'REGS' 6.75% 7/10/2031	500,000	USD	504,375	0.04
			17,698,750	1.46
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 6.125% 15/6/2033	4,700,000	USD	4,177,125	0.35
Ivory Coast Government International Bond 'REGS' 7.625% 30/1/2033	3,000,000	USD	2,917,500	0.24

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ivory Coast Government International Bond 'REGS' 8.25% 30/1/2037	5,000,000	USD	4,837,500	0.40
Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.75% 31/12/2032	835,445	USD	789,496	0.06
			12,721,621	1.05
Dominican Republic				
Dominican Republic International Bond 'REGS' 4.5% 30/1/2030	3,000,000	USD	2,752,500	0.23
Dominican Republic International Bond 'REGS' 4.875% 23/9/2032	7,000,000	USD	6,256,250	0.52
Dominican Republic International Bond 'REGS' 5.3% 21/1/2041	2,000,000	USD	1,700,000	0.14
Dominican Republic International Bond 'REGS' 5.5% 22/2/2029	3,000,000	USD	2,906,250	0.24
Dominican Republic International Bond 'REGS' 5.875% 30/1/2060	2,500,000	USD	2,118,750	0.18
Dominican Republic International Bond 'REGS' 5.95% 25/1/2027	1,000,000	USD	993,750	0.08
Dominican Republic International Bond 'REGS' 6% 19/7/2028	2,000,000	USD	1,982,500	0.16
Dominican Republic International Bond 'REGS' 6% 22/2/2033	7,000,000	USD	6,755,000	0.56
Dominican Republic International Bond 'REGS' 6.4% 5/6/2049	2,000,000	USD	1,890,000	0.16
Dominican Republic International Bond 'REGS' 6.5% 15/2/2048	4,000,000	USD	3,820,000	0.32
Dominican Republic International Bond 'REGS' 6.6% 1/6/2036	300,000	USD	298,500	0.02
Dominican Republic International Bond 'REGS' 6.85% 27/1/2045	3,000,000	USD	2,955,000	0.24
Dominican Republic International Bond 'REGS' 7.05% 3/2/2031	2,000,000	USD	2,050,000	0.17
Dominican Republic International Bond 'REGS' 8.625% 20/4/2027	3,000,000	USD	3,078,750	0.25
Dominican Republic International Bond 'REGS' 10.75% 1/6/2036	50,000,000	DOP	870,921	0.07
Dominican Republic International Bond 'REGS' 11.25% 15/9/2035	150,000,000	DOP	2,685,874	0.22
			43,114,045	3.56
Ecuador				
Ecuador Government International Bond 'REGS' (Zero Coupon) 0% 31/7/2030	2,035,972	USD	1,109,605	0.09
Ecuador Government International Bond Step-Up Coupon 'REGS' 5% 31/7/2040	10,000,000	USD	5,125,000	0.42
Ecuador Government International Bond Step-Up Coupon 'REGS' 5.5% 31/7/2035	11,682,085	USD	6,600,378	0.55
Ecuador Government International Bond Step-Up Coupon 'REGS' 6.9% 31/7/2030	5,168,651	USD	3,598,673	0.30
			16,433,656	1.36
Egypt				
Egypt Government International Bond 'REGS' 7.053% 15/1/2032	3,000,000	USD	2,568,750	0.21
Egypt Government International Bond 'REGS' 7.3% 30/9/2033	4,000,000	USD	3,385,000	0.28
Egypt Government International Bond 'REGS' 7.5% 16/2/2061	2,000,000	USD	1,367,500	0.11
Egypt Government International Bond 'REGS' 7.6% 1/3/2029	1,000,000	USD	966,250	0.08
Egypt Government International Bond 'REGS' 7.625% 29/5/2032	5,000,000	USD	4,381,250	0.36
Egypt Government International Bond 'REGS' 7.903% 21/2/2048	3,000,000	USD	2,197,500	0.18
Egypt Government International Bond 'REGS' 8.15% 20/11/2059	1,000,000	USD	732,500	0.06
Egypt Government International Bond 'REGS' 8.5% 31/1/2047	5,000,000	USD	3,862,500	0.32
Egypt Government International Bond 'REGS' 8.7% 1/3/2049	2,000,000	USD	1,567,500	0.13
Egypt Government International Bond 'REGS' 8.75% 30/9/2051	4,000,000	USD	3,145,000	0.26
Egypt Government International Bond 'REGS' 8.875% 29/5/2050	4,000,000	USD	3,180,000	0.27
Egypt Government International Bond 'REGS' 6.875% 30/4/2040	1,500,000	USD	1,089,375	0.09
			28,443,125	2.35
El Salvador				
El Salvador Government International Bond 'REGS' 0.25% 17/4/2030	2,000,000	USD	35,000	0.00
El Salvador Government International Bond 'REGS' 7.65% 15/6/2035	346,000	USD	334,755	0.03
El Salvador Government International Bond 'REGS' 8.25% 10/4/2032	1,000,000	USD	1,013,750	0.08
El Salvador Government International Bond 'REGS' 9.25% 17/4/2030	2,000,000	USD	2,112,500	0.18
			3,496,005	0.29
Gabon				
Gabon Government International Bond 'REGS' 6.95% 16/6/2025	249,000	USD	240,285	0.02

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ghana				
Ghana Government International Bond 'REGS' 1.5% 3/1/2037	4,000,000	USD	1,595,000	0.13
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/7/2026	1,469,271	USD	1,370,095	0.12
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/1/2030	1,833,400	USD	1,420,885	0.12
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2029	8,000,000	USD	6,900,000	0.57
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2035	10,000,000	USD	7,012,500	0.58
			18,298,480	1.52
Guatemala				
Guatemala Government Bond 'REGS' 4.375% 5/6/2027	2,500,000	USD	2,396,875	0.20
Guatemala Government Bond 'REGS' 4.5% 3/5/2026	3,000,000	USD	2,947,500	0.24
Guatemala Government Bond 'REGS' 4.65% 7/10/2041	250,000	USD	191,875	0.02
Guatemala Government Bond 'REGS' 4.875% 13/2/2028	1,300,000	USD	1,254,500	0.10
Guatemala Government Bond 'REGS' 4.9% 1/6/2030	2,500,000	USD	2,353,125	0.20
Guatemala Government Bond 'REGS' 5.25% 10/8/2029	1,000,000	USD	961,250	0.08
Guatemala Government Bond 'REGS' 5.375% 24/4/2032	500,000	USD	470,000	0.04
Guatemala Government Bond 'REGS' 6.125% 1/6/2050	2,500,000	USD	2,215,625	0.18
Guatemala Government Bond 'REGS' 6.55% 6/2/2037	2,000,000	USD	1,967,500	0.16
Guatemala Government Bond 'REGS' 6.6% 13/6/2036	3,800,000	USD	3,757,250	0.31
Guatemala Government Bond 'REGS' 7.05% 4/10/2032	1,000,000	USD	1,035,000	0.09
			19,550,500	1.62
Honduras				
Honduras Government International Bond 'REGS' 5.625% 24/6/2030	1,000,000	USD	893,750	0.07
Honduras Government International Bond 'REGS' 6.25% 19/1/2027	500,000	USD	485,000	0.04
			1,378,750	0.11
Hong Kong				
AIA Group Ltd 'REGS' 5.4% 30/9/2054	800,000	USD	741,836	0.06
Hungary				
Hungary Government International Bond 7.625% 29/3/2041	2,500,000	USD	2,772,255	0.23
Hungary Government International Bond 'REGS' 2.125% 22/9/2031	1,500,000	USD	1,188,301	0.10
Hungary Government International Bond 'REGS' 3.125% 21/9/2051	3,000,000	USD	1,756,608	0.14
Hungary Government International Bond 'REGS' 5.5% 16/6/2034	2,000,000	USD	1,905,990	0.16
Hungary Government International Bond 'REGS' 5.5% 26/3/2036	5,000,000	USD	4,681,595	0.39
Hungary Government International Bond 'REGS' 6.125% 22/5/2028	3,000,000	USD	3,048,414	0.25
Magyar Export-Import Bank Zrt 'REGS' 6.125% 4/12/2027	3,000,000	USD	3,023,613	0.25
MVM Energetika Zrt 6.5% 13/3/2031	3,000,000	USD	3,027,060	0.25
			21,403,836	1.77
India				
Export-Import Bank of India 'REGS' 5.5% 18/1/2033	3,000,000	USD	3,020,640	0.25
State Bank of India/London 'EMTN' 4.875% 5/5/2028	2,200,000	USD	2,180,222	0.18
			5,200,862	0.43
Indonesia				
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	1,000,000	USD	996,104	0.08
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	1,000,000	USD	930,366	0.08
Indonesia Government International Bond 3.55% 31/3/2032	2,000,000	USD	1,789,200	0.15
Indonesia Government International Bond 4.3% 31/3/2052	500,000	USD	405,472	0.03
Indonesia Government International Bond 4.35% 11/1/2048	1,000,000	USD	837,686	0.07
Indonesia Government International Bond 4.45% 15/4/2070	1,000,000	USD	798,247	0.07
Indonesia Government International Bond 4.65% 20/9/2032	2,000,000	USD	1,907,674	0.16
Indonesia Government International Bond 4.75% 10/9/2034	2,200,000	USD	2,088,284	0.17
Indonesia Government International Bond 4.85% 11/1/2033	1,000,000	USD	963,353	0.08
Indonesia Government International Bond 5.1% 10/2/2054	2,200,000	USD	2,020,724	0.17

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia Government International Bond 5.15% 10/9/2054	4,000,000	USD	3,687,312	0.30
Indonesia Government International Bond 5.45% 20/9/2052	700,000	USD	673,007	0.05
Indonesia Government International Bond 5.65% 11/1/2053	1,000,000	USD	984,543	0.08
Indonesia Government International Bond 'REGS' 5.125% 15/1/2045	1,500,000	USD	1,411,253	0.12
Indonesia Government International Bond 'REGS' 5.25% 17/1/2042	1,000,000	USD	962,001	0.08
Indonesia Treasury Bond 6.375% 15/4/2032	20,000,000,000	IDR	1,195,526	0.10
Pertamina Persero PT 'REGS' 4.15% 25/2/2060	500,000	USD	359,250	0.03
Pertamina Persero PT 'REGS' 4.175% 21/1/2050	1,000,000	USD	754,119	0.06
Pertamina Persero PT 'REGS' 4.7% 30/7/2049	3,000,000	USD	2,476,218	0.21
Pertamina Persero PT 'REGS' 5.625% 20/5/2043	3,500,000	USD	3,304,871	0.27
Pertamina Persero PT 'REGS' 6% 3/5/2042	1,000,000	USD	981,591	0.08
Pertamina Persero PT 'REGS' 6.5% 27/5/2041	1,500,000	USD	1,565,355	0.13
Perusahaan Penerbit SBSN Indonesia III 'REGS' 3.8% 23/6/2050	500,000	USD	371,537	0.03
Perusahaan Penerbit SBSN Indonesia III 'REGS' 4.45% 20/2/2029	1,200,000	USD	1,169,285	0.10
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.5% 2/7/2054	2,000,000	USD	1,936,860	0.16
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.6% 15/11/2033	2,000,000	USD	2,040,786	0.17
Perusahaan Penerbit SBSN Indonesia III 'REGS' 5.65% 25/11/2054	500,000	USD	490,560	0.04
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 'EMTN' 2.05% 11/5/2026	2,500,000	USD	2,371,825	0.20
			39,473,009	3.27
Ireland				
Sovcombank Via SovCom Capital DAC 'REGS' (Perpetual)	3,000,000	USD	130,800	0.01
Zurich Finance Ireland II DAC 'EMTN' FRN 23/4/2055	2,000,000	USD	1,956,260	0.16
			2,087,060	0.17
Jamaica				
Jamaica Government International Bond 7.875% 28/7/2045	3,250,000	USD	3,753,750	0.31
Jamaica Government International Bond 8% 15/3/2039	1,000,000	USD	1,161,250	0.10
			4,915,000	0.41
Jordan				
Jordan Government International Bond 'REGS' 4.95% 7/7/2025	1,000,000	USD	983,720	0.08
Jordan Government International Bond 'REGS' 5.85% 7/7/2030	2,000,000	USD	1,820,000	0.15
Jordan Government International Bond 'REGS' 7.375% 10/10/2047	1,500,000	USD	1,325,625	0.11
Jordan Government International Bond 'REGS' 7.5% 13/1/2029	7,000,000	USD	6,947,500	0.58
			11,076,845	0.92
Kazakhstan				
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	1,600,000	USD	1,591,955	0.13
Kazakhstan Government International Bond 'REGS' 6.5% 21/7/2045	500,000	USD	540,380	0.05
KazMunayGas National Co JSC 'REGS' 3.5% 14/4/2033	1,000,000	USD	828,750	0.07
KazMunayGas National Co JSC 'REGS' 5.375% 24/4/2030	2,000,000	USD	1,945,000	0.16
KazMunayGas National Co JSC 'REGS' 5.75% 19/4/2047	1,000,000	USD	861,250	0.07
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	3,000,000	USD	2,786,250	0.23
QazaqGaz NC JSC 'REGS' 4.375% 26/9/2027	4,000,000	USD	3,830,000	0.32
			12,383,585	1.03
Kenya				
Republic of Kenya Government International Bond 'REGS' 6.3% 23/1/2034	1,500,000	USD	1,177,500	0.10
Republic of Kenya Government International Bond 'REGS' 7% 22/5/2027	2,000,000	USD	1,962,500	0.16
Republic of Kenya Government International Bond 'REGS' 7.25% 28/2/2028	1,500,000	USD	1,426,875	0.12
Republic of Kenya Government International Bond 'REGS' 8% 22/5/2032	1,000,000	USD	902,500	0.07
Republic of Kenya Government International Bond 'REGS' 8.25% 28/2/2048	2,500,000	USD	2,053,125	0.17
Republic of Kenya Government International Bond 'REGS' 9.75% 16/2/2031	1,000,000	USD	985,000	0.08
			8,507,500	0.70
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	120,000,000	INR	1,420,916	0.12
Kookmin Bank 'GMTN' 5.51% 7/3/2025	1,600,000	USD	1,601,152	0.13
			3,022,068	0.25

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	2,400,000	USD	2,334,238	0.19
Chile Electricity Lux MPC Sarl 'REGS' 6.01% 20/1/2033	1,930,000	USD	1,949,493	0.16
MC Brazil Downstream Trading SARL 'REGS' 7.25% 30/6/2031	2,807,384	USD	2,358,202	0.20
			6,641,933	0.55
Malaysia				
Khazanah Capital Ltd 'EMTN' 4.876% 1/6/2033	2,000,000	USD	1,943,860	0.16
Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028	5,000,000	USD	4,956,350	0.41
Petronas Capital Ltd 'REGS' 3.404% 28/4/2061	2,000,000	USD	1,317,958	0.11
Petronas Capital Ltd 'REGS' 4.55% 21/4/2050	5,000,000	USD	4,233,590	0.35
Petronas Capital Ltd 'REGS' 4.8% 21/4/2060	2,000,000	USD	1,735,322	0.14
			14,187,080	1.17
Mauritius				
HTA Group Ltd/Mauritius 'REGS' 7.5% 4/6/2029	2,000,000	USD	2,035,000	0.17
Mexico				
Banco Nacional de Comercio Exterior SNC/Cayman Islands 'REGS' FRN 11/8/2031	1,000,000	USD	920,000	0.08
Comision Federal de Electricidad 'EMTN' 4.05% 20/3/2050	3,640,000	USD	2,649,083	0.22
Comision Federal de Electricidad 'EMTN' 5% 30/7/2049	2,916,667	USD	2,316,183	0.19
Comision Federal de Electricidad 'REGS' 3.348% 9/2/2031	2,000,000	USD	1,661,000	0.14
Comision Federal de Electricidad 'REGS' 3.875% 26/7/2033	3,000,000	USD	2,413,785	0.20
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	800,000	USD	769,770	0.06
Comision Federal de Electricidad 'REGS' 6.264% 15/2/2052	1,000,000	USD	842,271	0.07
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	1,200,000	USD	1,134,802	0.09
Mexican Bonos 7.75% 29/5/2031	20,000,000	MXN	867,379	0.07
Mexico Government International Bond 3.5% 12/2/2034	3,000,000	USD	2,391,984	0.20
Mexico Government International Bond 3.75% 19/4/2071	2,000,000	USD	1,106,240	0.09
Mexico Government International Bond 3.771% 24/5/2061	3,000,000	USD	1,721,340	0.14
Mexico Government International Bond 4.28% 14/8/2041	3,000,000	USD	2,214,738	0.18
Mexico Government International Bond 4.35% 15/1/2047	2,000,000	USD	1,400,156	0.12
Mexico Government International Bond 4.4% 12/2/2052	2,000,000	USD	1,353,960	0.11
Mexico Government International Bond 4.5% 31/1/2050	1,000,000	USD	704,791	0.06
Mexico Government International Bond 4.6% 10/2/2048	2,000,000	USD	1,442,694	0.12
Mexico Government International Bond 4.75% 27/4/2032	1,000,000	USD	908,256	0.08
Mexico Government International Bond 5% 27/4/2051	3,000,000	USD	2,262,912	0.19
Mexico Government International Bond 6% 7/5/2036	1,100,000	USD	1,035,483	0.09
Mexico Government International Bond 6.338% 4/5/2053	2,500,000	USD	2,228,977	0.18
Mexico Government International Bond 6.35% 9/2/2035	1,000,000	USD	979,538	0.08
Mexico Government International Bond 6.4% 7/5/2054	3,000,000	USD	2,699,742	0.22
Mexico Government International Bond 4.6% 23/1/2046	3,000,000	USD	2,176,245	0.18
Mexico Government International Bond 'MTN' 4.75% 8/3/2044	1,504,000	USD	1,142,550	0.10
Petroleos Mexicanos 5.625% 23/1/2046	500,000	USD	312,500	0.03
Petroleos Mexicanos 5.95% 28/1/2031	3,000,000	USD	2,531,250	0.21
Petroleos Mexicanos 6.5% 2/6/2041	5,000,000	USD	3,556,250	0.30
Petroleos Mexicanos 6.625% 15/6/2035	1,500,000	USD	1,179,375	0.10
Petroleos Mexicanos 6.75% 21/9/2047	7,000,000	USD	4,760,000	0.39
Petroleos Mexicanos 6.95% 28/1/2060	2,000,000	USD	1,367,500	0.11
Petroleos Mexicanos 7.69% 23/1/2050	8,000,000	USD	6,030,000	0.50
Petroleos Mexicanos 8.75% 2/6/2029	1,000,000	USD	1,000,000	0.08
Petroleos Mexicanos 10% 7/2/2033	2,000,000	USD	2,087,500	0.17
Petroleos Mexicanos 6.7% 16/2/2032	6,000,000	USD	5,235,000	0.43
			67,403,254	5.58
Mongolia				
Mongolia Government International Bond 'REGS' 4.45% 7/7/2031	1,500,000	USD	1,297,500	0.11
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	2,000,000	USD	1,960,000	0.16
Mongolia Government International Bond 'REGS' 7.875% 5/6/2029	1,000,000	USD	1,040,000	0.08
Mongolia Government International Bond 'REGS' 8.65% 19/1/2028	1,000,000	USD	1,047,500	0.09
			5,345,000	0.44

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Morocco				
Morocco Government International Bond 'REGS' 3% 15/12/2032	2,000,000	USD	1,627,500	0.14
Morocco Government International Bond 'REGS' 4% 15/12/2050	2,500,000	USD	1,690,625	0.14
Morocco Government International Bond 'REGS' 5.5% 11/12/2042	1,700,000	USD	1,504,500	0.12
OCP SA 'REGS' 3.75% 23/6/2031	2,000,000	USD	1,724,664	0.14
OCP SA 'REGS' 5.125% 23/6/2051	2,000,000	USD	1,511,768	0.13
			8,059,057	0.67
Mozambique				
Mozambique International Bond Step-Up Coupon 'REGS' 9% 15/9/2031	1,238,000	USD	968,735	0.08
Multinational				
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 'REGS' 4.05% 27/4/2026	1,500,000	USD	1,434,375	0.12
Netherlands				
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	800,000	USD	745,720	0.06
Nigeria				
Nigeria Government International Bond 'REGS' 6.125% 28/9/2028	2,000,000	USD	1,807,500	0.15
Nigeria Government International Bond 'REGS' 6.5% 28/11/2027	1,000,000	USD	946,250	0.08
Nigeria Government International Bond 'REGS' 7.143% 23/2/2030	2,000,000	USD	1,805,000	0.15
Nigeria Government International Bond 'REGS' 7.375% 28/9/2033	4,000,000	USD	3,415,000	0.28
Nigeria Government International Bond 'REGS' 7.625% 28/11/2047	1,000,000	USD	761,250	0.06
Nigeria Government International Bond 'REGS' 7.696% 23/2/2038	1,500,000	USD	1,220,625	0.10
Nigeria Government International Bond 'REGS' 7.875% 16/2/2032	4,000,000	USD	3,590,000	0.30
Nigeria Government International Bond 'REGS' 8.25% 28/9/2051	3,000,000	USD	2,381,250	0.20
Nigeria Government International Bond 'REGS' 8.375% 24/3/2029	4,000,000	USD	3,875,000	0.32
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	4,025,000	USD	3,858,969	0.32
Nigeria Government International Bond 'REGS' 9.248% 21/1/2049	2,000,000	USD	1,805,000	0.15
Nigeria Government International Bond 'REGS' 9.625% 9/6/2031	1,000,000	USD	995,000	0.08
Nigeria Government International Bond 'REGS' 10.375% 9/12/2034	1,400,000	USD	1,428,000	0.12
			27,888,844	2.31
Oman				
Oman Government International Bond 'REGS' 5.375% 8/3/2027	2,000,000	USD	1,987,340	0.17
Oman Government International Bond 'REGS' 5.625% 17/1/2028	4,900,000	USD	4,881,625	0.40
Oman Government International Bond 'REGS' 6% 1/8/2029	3,000,000	USD	3,030,000	0.25
Oman Government International Bond 'REGS' 6.25% 25/1/2031	5,000,000	USD	5,125,000	0.42
Oman Government International Bond 'REGS' 6.5% 8/3/2047	3,000,000	USD	2,966,250	0.25
Oman Government International Bond 'REGS' 6.75% 28/10/2027	4,000,000	USD	4,121,640	0.34
Oman Government International Bond 'REGS' 6.75% 17/1/2048	5,000,000	USD	5,062,500	0.42
Oman Government International Bond 'REGS' 7.375% 28/10/2032	2,000,000	USD	2,200,000	0.18
OQ SAOC 'REGS' 5.125% 6/5/2028	4,000,000	USD	3,941,668	0.33
			33,316,023	2.76
Pakistan				
Pakistan Global Sukuk Programme Co Ltd/The 'REGS' 7.95% 31/1/2029	2,000,000	USD	1,832,500	0.15
Pakistan Government International Bond 'REGS' 7.875% 31/3/2036	5,000,000	USD	3,862,500	0.32
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	2,819,000	USD	2,191,773	0.18
			7,886,773	0.65
Panama				
Aeropuerto Internacional de Tocumen SA 'REGS' 4% 11/8/2041	3,000,000	USD	2,223,750	0.19
Aeropuerto Internacional de Tocumen SA 'REGS' 5.125% 11/8/2061	3,000,000	USD	2,160,000	0.18
AES Panama Generation Holdings SRL 'REGS' 4.375% 31/5/2030	1,706,701	USD	1,493,363	0.12
Banco Nacional de Panama 'REGS' 2.5% 11/8/2030	2,000,000	USD	1,592,500	0.13
Empresa de Transmision Electrica SA 'REGS' 5.125% 2/5/2049	2,200,000	USD	1,573,000	0.13
Panama Government International Bond 2.252% 29/9/2032	3,000,000	USD	2,103,750	0.17
Panama Government International Bond 3.16% 23/1/2030	2,000,000	USD	1,685,000	0.14
Panama Government International Bond 4.3% 29/4/2053	1,000,000	USD	587,500	0.05
Panama Government International Bond 4.5% 15/5/2047	4,000,000	USD	2,575,000	0.21

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Panama Government International Bond 4.5% 16/4/2050	2,600,000	USD	1,615,250	0.13
Panama Government International Bond 4.5% 1/4/2056	4,500,000	USD	2,677,500	0.22
Panama Government International Bond 6.4% 14/2/2035	1,000,000	USD	908,750	0.08
Panama Government International Bond 6.7% 26/1/2036	3,200,000	USD	2,976,000	0.25
Panama Government International Bond 6.853% 28/3/2054	1,000,000	USD	855,000	0.07
Panama Government International Bond 6.875% 31/1/2036	1,000,000	USD	940,000	0.08
Panama Government International Bond 7.5% 1/3/2031	1,500,000	USD	1,522,500	0.13
Panama Government International Bond 3.87% 23/7/2060	10,000,000	USD	5,250,000	0.43
Panama Government International Bond 7.875% 1/3/2057	500,000	USD	484,375	0.04
Panama Government International Bond 8% 1/3/2038	2,500,000	USD	2,512,500	0.21
			35,735,738	2.96
Paraguay				
Paraguay Government International Bond 'REGS' 2.739% 29/1/2033	2,476,000	USD	2,002,465	0.17
Paraguay Government International Bond 'REGS' 3.849% 28/6/2033	806,000	USD	698,197	0.06
Paraguay Government International Bond 'REGS' 4.95% 28/4/2031	5,000,000	USD	4,768,750	0.39
Paraguay Government International Bond 'REGS' 5.4% 30/3/2050	2,000,000	USD	1,692,500	0.14
Paraguay Government International Bond 'REGS' 5.6% 13/3/2048	5,000,000	USD	4,375,000	0.36
Paraguay Government International Bond 'REGS' 5.85% 21/8/2033	5,000,000	USD	4,925,000	0.41
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	2,300,000	USD	2,173,500	0.18
			20,635,412	1.71
Peru				
Peruvian Government International Bond 2.78% 1/12/2060	1,000,000	USD	531,977	0.04
Peruvian Government International Bond 3% 15/1/2034	4,000,000	USD	3,228,880	0.27
Peruvian Government International Bond 3.23% 28/7/2121	2,000,000	USD	1,059,868	0.09
Peruvian Government International Bond 3.3% 11/3/2041	1,300,000	USD	941,084	0.08
Peruvian Government International Bond 3.55% 10/3/2051	2,000,000	USD	1,341,938	0.11
Peruvian Government International Bond 3.6% 15/1/2072	2,500,000	USD	1,533,248	0.12
Peruvian Government International Bond 5.375% 8/2/2035	2,600,000	USD	2,504,757	0.21
Peruvian Government International Bond 5.875% 8/8/2054	1,500,000	USD	1,435,527	0.12
Peruvian Government International Bond 6.55% 14/3/2037	1,500,000	USD	1,573,530	0.13
Peruvian Government International Bond 7.6% 12/8/2039	3,000,000	PEN	825,869	0.07
Peruvian Government International Bond 8.75% 21/11/2033	3,500,000	USD	4,167,842	0.34
Peruvian Government International Bond 5.625% 18/11/2050	6,000,000	USD	5,644,542	0.47
Petroleos del Peru SA 'REGS' 4.75% 19/6/2032	2,000,000	USD	1,500,000	0.13
Petroleos del Peru SA 'REGS' 5.625% 19/6/2047	8,000,000	USD	5,110,000	0.42
			31,399,062	2.60
Philippines				
Philippine Government International Bond 3.7% 1/3/2041	2,000,000	USD	1,585,424	0.13
Philippine Government International Bond 3.7% 2/2/2042	2,000,000	USD	1,569,254	0.13
Philippine Government International Bond 3.95% 20/1/2040	1,500,000	USD	1,242,708	0.10
Philippine Government International Bond 4.2% 29/3/2047	2,000,000	USD	1,612,970	0.13
Philippine Government International Bond 5% 17/7/2033	2,000,000	USD	1,954,488	0.16
Philippine Government International Bond 5% 13/1/2037	500,000	USD	481,742	0.04
Philippine Government International Bond 5.175% 5/9/2049	4,000,000	USD	3,720,832	0.31
Philippine Government International Bond 5.5% 17/1/2048	4,000,000	USD	3,884,976	0.32
Philippine Government International Bond 5.6% 14/5/2049	1,000,000	USD	984,205	0.08
Philippine Government International Bond 5.609% 13/4/2033	1,500,000	USD	1,525,607	0.13
Philippine Government International Bond 5.95% 13/10/2047	1,500,000	USD	1,551,139	0.13
Philippine Government International Bond 6.25% 14/1/2036	89,000,000	PHP	1,507,807	0.13
ROP Sukuk Trust 'REGS' 5.045% 6/6/2029	1,000,000	USD	996,656	0.08
			22,617,808	1.87
Poland				
Bank Gospodarstwa Krajowego 'REGS' 5.375% 22/5/2033	2,000,000	USD	1,947,520	0.16
Bank Gospodarstwa Krajowego 'REGS' 5.75% 9/7/2034	2,900,000	USD	2,878,401	0.24
Bank Gospodarstwa Krajowego 'REGS' 6.25% 9/7/2054	5,000,000	USD	4,900,335	0.40
Republic of Poland Government International Bond 4.875% 4/10/2033	5,000,000	USD	4,803,470	0.40
Republic of Poland Government International Bond 5.125% 18/9/2034	2,000,000	USD	1,937,098	0.16

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Republic of Poland Government International Bond 5.5% 4/4/2053	1,000,000	USD	923,914	0.08
Republic of Poland Government International Bond 5.5% 18/3/2054	5,000,000	USD	4,609,230	0.38
			21,999,968	1.82
Qatar				
Ahli Bank QSC FRN (Perpetual)	2,000,000	USD	1,908,160	0.16
Qatar Government International Bond 'REGS' 4.4% 16/4/2050	1,000,000	USD	848,686	0.07
Qatar Government International Bond 'REGS' 4.625% 2/6/2046	1,000,000	USD	896,430	0.07
Qatar Government International Bond 'REGS' 4.817% 14/3/2049	8,000,000	USD	7,222,832	0.60
Qatar Government International Bond 'REGS' 5.103% 23/4/2048	7,000,000	USD	6,650,420	0.55
QatarEnergy 'REGS' 3.125% 12/7/2041	3,000,000	USD	2,219,787	0.18
QatarEnergy 'REGS' 3.3% 12/7/2051	4,000,000	USD	2,745,288	0.23
			22,491,603	1.86
Romania				
Romanian Government International Bond 'REGS' 3% 14/2/2031	5,000,000	USD	4,040,050	0.34
Romanian Government International Bond 'REGS' 3.625% 27/3/2032	4,500,000	USD	3,670,969	0.30
Romanian Government International Bond 'REGS' 4% 14/2/2051	5,000,000	USD	3,150,350	0.26
Romanian Government International Bond 'REGS' 5.125% 15/6/2048	2,500,000	USD	1,895,825	0.16
Romanian Government International Bond 'REGS' 5.25% 25/11/2027	1,000,000	USD	977,390	0.08
Romanian Government International Bond 'REGS' 5.875% 30/1/2029	2,000,000	USD	1,947,912	0.16
Romanian Government International Bond 'REGS' 6% 25/5/2034	2,100,000	USD	1,955,612	0.16
Romanian Government International Bond 'REGS' 6.125% 22/1/2044	2,000,000	USD	1,782,638	0.15
Romanian Government International Bond 'REGS' 6.375% 30/1/2034	1,000,000	USD	958,066	0.08
Romanian Government International Bond 'REGS' 6.625% 17/2/2028	1,000,000	USD	1,014,265	0.09
Romanian Government International Bond 'REGS' 7.125% 17/1/2033	3,000,000	USD	3,041,511	0.25
Romanian Government International Bond 'REGS' 7.625% 17/1/2053	500,000	USD	505,718	0.04
			24,940,306	2.07
Saudi Arabia				
Saudi Arabian Oil Co 'REGS' 3.5% 24/11/2070	1,000,000	USD	612,894	0.05
Saudi Arabian Oil Co 'REGS' 5.75% 17/7/2054	2,000,000	USD	1,872,652	0.16
Saudi Government International Bond 'REGS' 3.45% 2/2/2061	2,000,000	USD	1,213,744	0.10
Saudi Government International Bond 'REGS' 3.75% 21/1/2055	1,500,000	USD	995,535	0.08
Saudi Government International Bond 'REGS' 4.375% 16/4/2029	2,000,000	USD	1,947,758	0.16
Saudi Government International Bond 'REGS' 4.5% 26/10/2046	2,000,000	USD	1,615,860	0.13
Saudi Government International Bond 'REGS' 4.5% 22/4/2060	2,000,000	USD	1,529,960	0.13
Saudi Government International Bond 'REGS' 4.625% 4/10/2047	4,000,000	USD	3,276,000	0.27
Saudi Government International Bond 'REGS' 5% 16/1/2034	3,000,000	USD	2,912,502	0.24
Saudi Government International Bond 'REGS' 5% 17/4/2049	2,500,000	USD	2,167,930	0.18
Saudi Government International Bond 'REGS' 5% 18/1/2053	3,500,000	USD	2,960,643	0.24
Saudi Government International Bond 'REGS' 5.25% 16/1/2050	2,500,000	USD	2,249,595	0.19
Saudi Government International Bond 'REGS' 5.75% 16/1/2054	5,000,000	USD	4,670,365	0.39
			28,025,438	2.32
Senegal				
Senegal Government International Bond 7.75% 10/6/2031	2,000,000	USD	1,797,800	0.15
Senegal Government International Bond 'REGS' 6.25% 23/5/2033	1,000,000	USD	796,250	0.06
Senegal Government International Bond 'REGS' 6.75% 13/3/2048	3,000,000	USD	2,021,250	0.17
			4,615,300	0.38
Serbia				
Serbia International Bond 'REGS' 6% 12/6/2034	1,000,000	USD	981,250	0.08
Serbia International Bond 'REGS' 6.25% 26/5/2028	3,000,000	USD	3,045,000	0.25
Serbia International Bond 'REGS' 6.5% 26/9/2033	4,000,000	USD	4,100,000	0.34
			8,126,250	0.67
Singapore				
JGC Ventures Pte Ltd 'OLDY' 5% 30/6/2025	37,613	USD	14,285	0.00
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	13,500,000	SGD	4,307,543	0.36
Modernland Overseas Pte Ltd 5% 30/4/2027	1,445,022	USD	415,588	0.04

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Modernland Overseas Pte Ltd 'OLAK' 5% 30/4/2027	8,000,000	USD	2,320,000	0.19
Oversea-Chinese Banking Corp Ltd FRN 15/6/2032	1,000,000	USD	988,680	0.08
			8,046,096	0.67
South Africa				
Republic of South Africa Government Bond 7% 28/2/2031	40,000,000	ZAR	1,884,459	0.16
Republic of South Africa Government International Bond 4.85% 30/9/2029	3,000,000	USD	2,790,000	0.23
Republic of South Africa Government International Bond 5% 12/10/2046	2,000,000	USD	1,375,000	0.11
Republic of South Africa Government International Bond 5.375% 24/7/2044	1,000,000	USD	747,500	0.06
Republic of South Africa Government International Bond 5.65% 27/9/2047	2,000,000	USD	1,490,000	0.12
Republic of South Africa Government International Bond 5.75% 30/9/2049	4,000,000	USD	2,985,000	0.25
Republic of South Africa Government International Bond 5.875% 22/6/2030	1,000,000	USD	956,250	0.08
Republic of South Africa Government International Bond 5.875% 20/4/2032	2,000,000	USD	1,875,000	0.15
Republic of South Africa Government International Bond 6.3% 22/6/2048	1,000,000	USD	803,750	0.07
Republic of South Africa Government International Bond 7.3% 20/4/2052	4,500,000	USD	4,072,500	0.34
Republic of South Africa Government International Bond 'REGS' 7.1% 19/11/2036	2,000,000	USD	1,945,000	0.16
Republic of South Africa Government International Bond 'REGS' 7.95% 19/11/2054	2,000,000	USD	1,912,500	0.16
			22,836,959	1.89
Spain				
AL Candelaria -spain- SA 'REGS' 5.75% 15/6/2033	1,000,000	USD	807,500	0.07
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	2,845,820	USD	2,646,613	0.22
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	2,278,980	USD	1,868,763	0.16
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	4,470,180	USD	3,374,986	0.28
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	3,018,400	USD	2,188,340	0.18
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	2,094,840	USD	1,584,223	0.13
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	4,191,440	USD	3,164,537	0.26
			14,827,462	1.23
Supranational				
Africa Finance Corp 'REGS' 5.55% 8/10/2029	2,000,000	USD	1,981,842	0.16
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 26/1/2026	40,000,000	TRY	789,428	0.07
International Bank for Reconstruction & Development 4.6% 9/2/2026	5,000,000,000	IDR	302,252	0.02
International Bank for Reconstruction & Development 6.85% 24/4/2028	100,000,000	INR	1,158,377	0.10
International Bank for Reconstruction & Development 'EMTN' 6.75% 13/7/2029	100,000,000	INR	1,148,320	0.10
			5,380,219	0.45
Tajikistan				
Republic of Tajikistan International Bond 'REGS' 7.125% 14/9/2027	500,000	USD	488,125	0.04
Thailand				
Bangkok Bank PCL/Hong Kong 'REGS' 5.65% 5/7/2034	2,000,000	USD	2,027,624	0.17
Trinidad and Tobago				
Trinidad & Tobago Government International Bond 'REGS' 4.5% 26/6/2030	1,500,000	USD	1,378,125	0.11
Turkey				
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 5.125% 22/6/2026	1,000,000	USD	989,516	0.08
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.5% 26/4/2030	4,800,000	USD	4,749,840	0.39
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14/1/2029	2,000,000	USD	2,131,180	0.18

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mersin Uluslararası Liman İşletmeciliği AS 'REGS' 8.25% 15/11/2028	2,000,000	USD	2,070,000	0.17
Türkiye Government International Bond 4.875% 16/4/2043	2,000,000	USD	1,387,500	0.11
Türkiye Government International Bond 5.125% 17/2/2028	1,000,000	USD	968,750	0.08
Türkiye Government International Bond 5.25% 13/3/2030	4,000,000	USD	3,730,000	0.31
Türkiye Government International Bond 5.75% 11/5/2047	5,500,000	USD	4,083,750	0.34
Türkiye Government International Bond 5.95% 15/1/2031	7,000,000	USD	6,623,750	0.55
Türkiye Government International Bond 6% 25/3/2027	1,000,000	USD	1,000,000	0.08
Türkiye Government International Bond 6% 14/1/2041	1,500,000	USD	1,230,000	0.10
Türkiye Government International Bond 6.125% 24/10/2028	1,000,000	USD	995,000	0.08
Türkiye Government International Bond 6.5% 20/9/2033	3,500,000	USD	3,316,250	0.27
Türkiye Government International Bond 6.625% 17/2/2045	3,000,000	USD	2,520,000	0.21
Türkiye Government International Bond 6.75% 30/5/2040	1,200,000	USD	1,080,000	0.09
Türkiye Government International Bond 6.875% 17/3/2036	1,500,000	USD	1,432,500	0.12
Türkiye Government International Bond 7.25% 5/3/2038	500,000	USD	501,250	0.04
Türkiye Government International Bond 7.625% 26/4/2029	1,000,000	USD	1,036,866	0.09
Türkiye Government International Bond 8% 14/2/2034	1,000,000	USD	1,055,000	0.09
Türkiye Varlık Fonu Yönetimi AS 8.25% 14/2/2029	2,000,000	USD	2,080,000	0.18
			42,981,152	3.56
Ukraine				
NPC Ukrenergo 'REGS' 6.875% 9/11/2028	3,500,000	USD	2,382,310	0.20
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2030	1,194,259	USD	650,871	0.05
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2034	4,462,776	USD	1,840,895	0.15
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2035	3,771,360	USD	2,243,959	0.19
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2036	3,142,798	USD	1,854,251	0.15
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2029	621,445	USD	431,904	0.03
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2034	7,020,091	USD	3,966,352	0.33
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2035	7,609,512	USD	4,204,255	0.35
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2036	6,611,909	USD	3,586,961	0.30
			21,161,758	1.75
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.6% 2/11/2047	2,000,000	USD	1,768,680	0.15
Abu Dhabi Government International Bond 'REGS' 2.7% 2/9/2070	1,000,000	USD	546,345	0.04
Abu Dhabi Government International Bond 'REGS' 3.125% 30/9/2049	2,000,000	USD	1,328,570	0.11
Abu Dhabi Government International Bond 'REGS' 3.875% 16/4/2050	2,500,000	USD	1,911,650	0.16
Abu Dhabi Government International Bond 'REGS' 4.125% 11/10/2047	4,000,000	USD	3,236,080	0.27
Abu Dhabi Government International Bond 'REGS' 5.5% 30/4/2054	1,200,000	USD	1,180,808	0.10
DP World Ltd/United Arab Emirates 'REGS' 4.7% 30/9/2049	1,000,000	USD	832,815	0.07
Emirate of Dubai Government International Bonds 'EMTN' 3.9% 9/9/2050	1,500,000	USD	1,083,420	0.09
Emirates NBD Bank PJSC FRN (Perpetual)	1,400,000	USD	1,398,250	0.12
Finance Department Government of Sharjah 'REGS' 3.625% 10/3/2033	6,000,000	USD	5,024,940	0.42
Finance Department Government of Sharjah 'REGS' 4% 28/7/2050	1,000,000	USD	645,253	0.05
Finance Department Government of Sharjah 'REGS' 4.375% 10/3/2051	3,000,000	USD	2,056,770	0.17
MDGH GMTN RSC Ltd 'GMTN' 3.375% 28/3/2032	1,000,000	USD	896,660	0.07
MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/5/2050	4,000,000	USD	3,029,640	0.25
MDGH GMTN RSC Ltd 'REGS' 3.7% 7/11/2049	1,000,000	USD	729,372	0.06
MDGH GMTN RSC Ltd 'REGS' 4.375% 22/11/2033	3,000,000	USD	2,815,077	0.23
MDGH GMTN RSC Ltd 'REGS' 5.875% 1/5/2034	2,000,000	USD	2,083,720	0.17
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.951% 7/7/2052	3,000,000	USD	2,743,614	0.23
			33,311,664	2.76
United Kingdom				
NAK Naftogaz Ukraine via Kondor Finance Plc 7.65% 19/7/2025	987,917	USD	913,823	0.07
NAK Naftogaz Ukraine via Kondor Finance Plc 'REGS' 7.625% 8/11/2028	3,502,680	USD	2,609,713	0.22
Ukraine Railways Via Rail Capital Markets Plc 7.875% 15/7/2028	1,900,000	USD	1,451,125	0.12
Ukraine Railways Via Rail Capital Markets Plc 8.25% 9/7/2026	2,000,000	USD	1,715,000	0.14
			6,689,661	0.55

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
United States Treasury Bill (Zero Coupon) 0% 14/1/2025	10,000,000	USD	9,983,492	0.83
United States Treasury Bill (Zero Coupon) 0% 21/1/2025	5,000,000	USD	4,987,604	0.42
United States Treasury Bill (Zero Coupon) 0% 23/1/2025	5,000,000	USD	4,986,488	0.41
United States Treasury Bill (Zero Coupon) 0% 28/1/2025	5,000,000	USD	4,984,753	0.41
United States Treasury Bill (Zero Coupon) 0% 30/1/2025	5,000,000	USD	4,982,271	0.41
United States Treasury Bill (Zero Coupon) 0% 4/2/2025	5,000,000	USD	4,979,510	0.41
United States Treasury Bill (Zero Coupon) 0% 11/2/2025	3,000,000	USD	2,985,160	0.25
			37,889,278	3.14
Uruguay				
Oriental Republic of Uruguay 5.25% 10/9/2060	1,800,000	USD	1,640,250	0.13
Uruguay Government International Bond 4.975% 20/4/2055	7,000,000	USD	6,203,750	0.51
Uruguay Government International Bond 5.1% 18/6/2050	6,000,000	USD	5,520,000	0.46
Uruguay Government International Bond 5.75% 28/10/2034	4,000,000	USD	4,115,000	0.34
Uruguay Government International Bond 8.25% 21/5/2031	50,000,000	UYU	1,071,360	0.09
Uruguay Government International Bond 9.75% 20/7/2033	100,000,000	UYU	2,295,949	0.19
Uruguay Government International Bond 'REGS' 8.5% 15/3/2028	100,000,000	UYU	2,247,725	0.19
			23,094,034	1.91
Uzbekistan				
National Bank of Uzbekistan 8.5% 5/7/2029	3,000,000	USD	3,064,050	0.25
Republic of Uzbekistan International Bond 'REGS' 3.9% 19/10/2031	5,000,000	USD	4,106,250	0.34
Republic of Uzbekistan International Bond 'REGS' 6.9% 28/2/2032	300,000	USD	292,500	0.03
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	900,000	USD	919,125	0.08
Uzbekneftegaz JSC 'REGS' 4.75% 16/11/2028	3,000,000	USD	2,632,500	0.22
			11,014,425	0.92
Zambia				
Zambia Government International Bond 'REGS' 0.5% 31/12/2053	3,642,584	USD	2,076,273	0.17
Zambia Government International Bond Step-Up Coupon 'REGS' 5.75% 30/6/2033	3,880,016	USD	3,395,014	0.28
			5,471,287	0.45
Total Bonds			1,147,594,944	95.01
Other Transferable Securities				
BONDS				
Lebanon				
Lebanon Government International Bond (Defaulted) 6% 27/1/2023	1,000,000	USD	128,500	0.01
Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	3,500,000	USD	449,855	0.04
Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027	2,000,000	USD	256,760	0.02
Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027	3,600,000	USD	461,844	0.04
Lebanon Government International Bond (Defaulted) 7% 23/3/2032	1,000,000	USD	127,500	0.01
Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037	2,000,000	USD	256,700	0.02
Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022	1,500,000	USD	193,410	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.2% 26/2/2025	500,000	USD	64,135	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024	1,000,000	USD	128,530	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026	2,500,000	USD	321,750	0.03
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028	2,500,000	USD	322,925	0.03
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 26/2/2030	2,000,000	USD	256,420	0.02
Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035	2,500,000	USD	316,500	0.03
Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021	1,000,000	USD	128,370	0.01
			3,413,199	0.28

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sri Lanka				
SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024	2,000,000	USD	1,485,000	0.12
Venezuela				
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	4,000,000	USD	432,560	0.04
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2024	6,000,000	USD	645,000	0.05
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	12,000,000	USD	1,230,472	0.10
Petroleos de Venezuela SA 'REGS' (Defaulted) 8.5% 27/10/2020	889,000	USD	778,417	0.07
Petroleos de Venezuela SA 'REGS' (Defaulted) 9% 17/11/2049	6,000,000	USD	645,000	0.05
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	165,000	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022	2,000,000	USD	221,790	0.02
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	296,875	0.03
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	104,076	0.01
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	128,986	0.01
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	269,941	0.02
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	257,240	0.02
Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	8,000,000	USD	1,045,994	0.09
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	136,834	0.01
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	160,000	0.01
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	271,019	0.02
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	487,500	0.04
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	160,000	0.01
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	171,622	0.02
			7,608,326	0.63
Total Bonds			12,506,525	1.03
Total Other Transferable Securities			12,506,525	1.03
Total Investments			1,170,101,469	96.87
Other Net Assets			37,772,729	3.13
Total Net Assets			1,207,873,198	100.00

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

Other Transferable Securities

BONDS

Lebanon

Lebanon Government International Bond (Defaulted) 6% 27/1/2023	1,000,000	USD	59,340	0.00
Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024	3,500,000	USD	208,845	0.01
Lebanon Government International Bond (Defaulted) 6.75% 29/11/2027	2,000,000	USD	121,620	0.01
Lebanon Government International Bond (Defaulted) 6.85% 23/3/2027	3,600,000	USD	216,288	0.01
Lebanon Government International Bond (Defaulted) 7% 23/3/2032	1,000,000	USD	60,530	0.00
Lebanon Government International Bond (Defaulted) 7.25% 23/3/2037	2,000,000	USD	121,200	0.01

GLOBAL EMERGING MARKETS BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Lebanon Government International Bond 'EMTN' (Defaulted) 6.1% 4/10/2022	1,500,000	USD	89,685	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.2% 26/2/2025	500,000	USD	29,800	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.25% 4/11/2024	1,000,000	USD	60,040	0.00
Lebanon Government International Bond 'GMTN' (Defaulted) 6.6% 27/11/2026	2,500,000	USD	150,250	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 3/11/2028	2,500,000	USD	148,475	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 6.65% 26/2/2030	2,000,000	USD	120,180	0.01
Lebanon Government International Bond 'GMTN' (Defaulted) 7.05% 2/11/2035	2,500,000	USD	149,540	0.01
Lebanon Government International Bond 'REGS' (Defaulted) 8.25% 12/4/2021	1,000,000	USD	60,140	0.00
			1,595,933	0.08
Sri Lanka				
SriLankan Airlines Ltd (Defaulted) 7% 25/6/2024	2,000,000	USD	1,296,160	0.06
Venezuela				
Petroleos de Venezuela SA (Defaulted) 5.5% 12/4/2037	4,000,000	USD	422,600	0.02
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 16/5/2024	5,000,000	USD	549,889	0.03
Petroleos de Venezuela SA 'REGS' (Defaulted) 6% 15/11/2026	7,000,000	USD	787,500	0.04
Petroleos de Venezuela SA 'REGS' (Defaulted) 8.5% 27/10/2020	889,000	USD	708,302	0.03
Petroleos de Venezuela SA 'REGS' (Defaulted) 9.75% 17/5/2035	1,500,000	USD	184,050	0.01
Petroleos de Venezuela SA 'REGS' (Defaulted) 12.75% 17/2/2022	2,000,000	USD	260,000	0.01
Venezuela Government International Bond (Defaulted) 6% 9/12/2020	2,500,000	USD	337,500	0.02
Venezuela Government International Bond (Defaulted) 7% 1/12/2018	900,000	USD	122,058	0.00
Venezuela Government International Bond (Defaulted) 7% 31/3/2038	1,000,000	USD	149,000	0.01
Venezuela Government International Bond (Defaulted) 7.65% 21/4/2025	2,000,000	USD	308,000	0.01
Venezuela Government International Bond (Defaulted) 7.75% 13/10/2019	2,000,000	USD	274,640	0.01
Venezuela Government International Bond (Defaulted) 8.25% 13/10/2024	2,500,000	USD	382,500	0.02
Venezuela Government International Bond (Defaulted) 9% 7/5/2023	1,000,000	USD	154,500	0.01
Venezuela Government International Bond (Defaulted) 9.25% 15/9/2027	1,000,000	USD	190,200	0.01
Venezuela Government International Bond (Defaulted) 9.25% 7/5/2028	2,000,000	USD	349,000	0.02
Venezuela Government International Bond (Defaulted) 11.75% 21/10/2026	3,000,000	USD	592,500	0.03
Venezuela Government International Bond (Defaulted) 11.95% 5/8/2031	1,000,000	USD	195,000	0.01
Venezuela Government International Bond (Defaulted) 12.75% 23/8/2022	1,100,000	USD	180,906	0.01
			6,148,145	0.30
Venezuela, Bolivarian Republic of				
Petroleos de Venezuela SA 'REGS' (Defaulted) 9% 17/11/2049	6,000,000	USD	705,000	0.03
Total Bonds			9,745,238	0.47
Total Other Transferable Securities			9,745,238	0.47
Total Investments			2,031,550,157	97.90
Other Net Assets			43,550,147	2.10
Total Net Assets			2,075,100,304	100.00

GLOBAL EMERGING MARKETS DYNAMIC FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	2,065,000	USD	2,065,000	1.91
Total Mutual Funds			2,065,000	1.91
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
China Gas Holdings Ltd	2,295,000	HKD	2,264,348	2.09
COSCO SHIPPING Ports Ltd	1,886,000	HKD	1,357,022	1.25
			3,621,370	3.34
Brazil				
Banco Bradesco SA - Preference	562,560	BRL	1,864,584	1.72
Hapvida Participacoes e Investimentos S/A '144A'	230,323	BRL	616,401	0.57
Localiza Rent a Car SA	221,655	BRL	1,759,073	1.62
Localiza Rent a Car SA - Preference	8,525	BRL	64,563	0.06
Minerva SA/Brazil	1,006,571	BRL	1,057,491	0.98
PRIIO SA/Brazil	197,378	BRL	1,488,547	1.37
YDUQS Participacoes SA	444,131	BRL	985,033	0.91
			7,835,692	7.23
Cayman Islands				
Alibaba Group Holding Ltd	248,700	HKD	4,584,985	4.23
Chailease Holding Co Ltd	327,000	TWD	1,097,903	1.01
China Mengniu Dairy Co Ltd	700,000	HKD	1,342,122	1.24
Health & Happiness H&H International Holdings Ltd	806,000	HKD	1,361,752	1.26
JOYY Inc ADR	35,131	USD	2,291,946	2.11
New Oriental Education & Technology Group Inc	326,500	HKD	1,777,517	1.64
Tongcheng Travel Holdings Ltd	712,400	HKD	2,056,246	1.90
Vipshop Holdings Ltd ADR	143,365	USD	2,560,499	2.36
Zhen Ding Technology Holding Ltd	191,000	TWD	865,715	0.80
			17,938,685	16.55
Chile				
Sociedad Quimica y Minera de Chile SA ADR	32,515	USD	2,234,106	2.06
China				
China Merchants Bank Co Ltd 'H'	424,500	HKD	2,879,437	2.66
Haier Smart Home Co Ltd 'H'	504,000	HKD	1,574,280	1.45
Sinopharm Group Co Ltd 'H'	813,200	HKD	2,032,623	1.87
			6,486,340	5.98
India				
Axis Bank Ltd	118,323	INR	1,671,434	1.54
GAIL India Ltd	689,319	INR	1,320,051	1.22
IndusInd Bank Ltd	164,996	INR	1,585,912	1.46
Mahanagar Gas Ltd	65,569	INR	829,868	0.77
Shriram Finance Ltd	193,287	INR	2,145,528	1.98
			7,552,793	6.97

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Indonesia				
Astra International Tbk PT	3,675,200	IDR	1,474,875	1.36
Bank Negara Indonesia Persero Tbk PT	5,654,600	IDR	1,482,070	1.37
Indofood CBP Sukses Makmur Tbk PT	3,400,100	IDR	1,672,927	1.54
			4,629,872	4.27
Korea, Republic of (South Korea)				
BGF retail Co Ltd	14,086	KRW	1,023,612	0.94
GS Holdings Corp	30,231	KRW	1,180,927	1.09
Hyundai Marine & Fire Insurance Co Ltd	82,624	KRW	1,765,902	1.63
Hyundai Motor Co	9,206	KRW	1,896,243	1.75
Krafton Inc	10,578	KRW	1,803,147	1.66
LG Display Co Ltd	151,614	KRW	1,242,940	1.15
Samsung Electronics Co Ltd	109,038	KRW	9,076,184	8.38
			17,988,955	16.60
Luxembourg				
Ternium SA ADR	46,162	USD	1,762,927	1.63
Mexico				
Alpek SAB de CV	2,638,084	MXN	1,385,222	1.28
Gruma SAB de CV	95,567	MXN	1,657,086	1.53
Grupo Financiero Banorte SAB de CV	193,616	MXN	1,812,310	1.67
			4,854,618	4.48
Philippines				
Ayala Land Inc	3,770,900	PHP	1,437,647	1.33
Metropolitan Bank & Trust Co	924,760	PHP	1,077,302	0.99
			2,514,949	2.32
Qatar				
Qatar National Bank QPSC	405,850	QAR	2,078,960	1.92
Saudi Arabia				
Saudi National Bank/The	331,406	SAR	3,345,001	3.09
South Africa				
Absa Group Ltd	167,279	ZAR	2,413,860	2.23
Naspers Ltd	45,295	ZAR	3,016,053	2.78
			5,429,913	5.01
Taiwan				
Hon Hai Precision Industry Co Ltd	342,000	TWD	2,519,877	2.32
Largan Precision Co Ltd	23,000	TWD	1,831,377	1.69
Simplo Technology Co Ltd	174,000	TWD	1,993,278	1.84
Taiwan Semiconductor Manufacturing Co Ltd	146,458	TWD	7,259,671	6.70
			13,604,203	12.55
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	569,516	AED	2,218,972	2.05
Vietnam				
Vietnam Prosperity JSC Bank	781,900	VND	853,857	0.79
Total Shares			104,951,213	96.84

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
SHARES				
Russia				
Sberbank of Russia PJSC*	856,527	RUB	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			107,016,213	98.75
Other Net Assets			1,353,005	1.25
Total Net Assets			108,369,218	100.00

* Position fair valued by the Management Company.

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

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	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	4,320,200	HKD	3,774,741	2.54
COSCO SHIPPING Ports Ltd	3,552,000	HKD	2,107,872	1.42
			5,882,613	3.96
Brazil				
Banco Bradesco SA - Preference	1,140,211	BRL	2,124,774	1.43
Hapvida Participacoes e Investimentos S/A '144A'	4,325,976	BRL	1,552,674	1.04
Localiza Rent a Car SA	349,480	BRL	1,809,298	1.22
Raizen SA - Preference	4,215,743	BRL	1,464,520	0.99
YDUQS Participacoes SA	1,073,871	BRL	1,474,424	0.99
			8,425,690	5.67
Cayman Islands				
Alibaba Group Holding Ltd	746,300	HKD	7,950,620	5.35
Baidu Inc	251,980	HKD	2,704,847	1.82
Health & Happiness H&H International Holdings Ltd	2,194,500	HKD	2,504,711	1.69
Tongcheng Travel Holdings Ltd	1,338,800	HKD	3,142,551	2.11
Uni-President China Holdings Ltd	3,551,000	HKD	3,576,719	2.41
Vipshop Holdings Ltd ADR	269,871	USD	3,610,874	2.43
Zhen Ding Technology Holding Ltd	1,141,000	TWD	4,194,120	2.82
			27,684,442	18.63
Chile				
Sociedad Quimica y Minera de Chile SA ADR	61,205	USD	2,241,939	1.51
China				
Baoshan Iron & Steel Co Ltd 'A'	3,447,949	CNY	3,292,960	2.21
China Merchants Bank Co Ltd 'H'	797,500	HKD	4,114,212	2.77
Sinopec Engineering Group Co Ltd 'H'	3,799,000	HKD	3,294,623	2.22
Sinopharm Group Co Ltd 'H'	1,531,200	HKD	4,200,790	2.83
			14,902,585	10.03
Czech Republic				
Komerční Banka AS	62,163	CZK	2,180,979	1.47
Hong Kong				
Sun Art Retail Group Ltd	10,719,000	HKD	3,431,747	2.31
India				
Axis Bank Ltd	222,732	INR	2,772,024	1.86
Indus Towers Ltd	834,645	INR	3,346,079	2.25
IndusInd Bank Ltd	310,588	INR	3,487,684	2.35
Mahanagar Gas Ltd	156,936	INR	2,360,374	1.59
PVR Inox Ltd	133,008	INR	2,032,809	1.37
Shriram Finance Ltd	69,421	INR	2,347,781	1.58
			16,346,751	11.00
Indonesia				
Astra International Tbk PT	6,917,900	IDR	2,108,018	1.42
Bank Negara Indonesia Persero Tbk PT	10,644,100	IDR	2,871,887	1.93
Indofood CBP Sukses Makmur Tbk PT	4,089,800	IDR	2,894,124	1.95
			7,874,029	5.30

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Korea, Republic of (South Korea)				
E-MART Inc	33,229	KRW	1,425,637	0.96
GS Holdings Corp	56,904	KRW	1,518,709	1.02
Hana Financial Group Inc	71,626	KRW	2,753,023	1.85
Hyundai Mobis Co Ltd	20,420	KRW	3,265,941	2.20
LG Display Co Ltd	285,399	KRW	1,761,522	1.19
Samsung Electronics Co Ltd	182,192	KRW	6,541,913	4.40
			17,266,745	11.62
Luxembourg				
Ternium SA ADR	86,894	USD	2,532,960	1.70
Mexico				
Grupo Televisa SAB ADR	819,534	USD	1,389,110	0.94
Philippines				
Metropolitan Bank & Trust Co	2,879,180	PHP	3,574,684	2.41
Qatar				
Qatar National Bank QPSC	763,983	QAR	3,631,548	2.44
Saudi Arabia				
Saudi National Bank/The	324,373	SAR	2,884,609	1.94
South Africa				
Absa Group Ltd	322,696	ZAR	3,245,985	2.18
Naspers Ltd	26,643	ZAR	5,894,210	3.97
			9,140,195	6.15
Taiwan				
CTCI Corp	1,201,000	TWD	1,417,040	0.95
Hon Hai Precision Industry Co Ltd	552,000	TWD	3,111,295	2.09
Largan Precision Co Ltd	43,000	TWD	3,519,771	2.37
Nanya Technology Corp	2,191,000	TWD	1,959,107	1.32
			10,007,213	6.73
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	1,403,446	AED	3,983,059	2.68
Vietnam				
Vietnam Prosperity JSC Bank	3,029,000	VND	2,284,468	1.54
Total Shares			145,665,366	98.03
Other Transferable Securities				
SHARES				
Russia				
Sberbank of Russia PJSC*	856,527	RUB	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			145,665,366	98.03
Other Net Assets			2,930,263	1.97
Total Net Assets			148,595,629	100.00

* Position fair valued by the Management Company.

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

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

GLOBAL EMERGING MARKETS DYNAMIC FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	205,810	USD	205,810	0.59
Total Mutual Funds			205,810	0.59
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Brazil				
Banco Bradesco SA - Preference	203,980	BRL	676,084	1.94
Hapvida Participacoes e Investimentos S/A '144A'	68,868	BRL	184,308	0.53
Localiza Rent a Car SA	83,280	BRL	660,917	1.89
Localiza Rent a Car SA - Preference	3,203	BRL	24,257	0.07
Minerva SA/Brazil	469,372	BRL	493,116	1.41
PRIO SA/Brazil	76,734	BRL	578,698	1.66
YDUQS Participacoes SA	160,962	BRL	356,996	1.02
			2,974,376	8.52
Cayman Islands				
Chailease Holding Co Ltd	128,000	TWD	429,760	1.23
Zhen Ding Technology Holding Ltd	80,000	TWD	362,603	1.04
			792,363	2.27
Chile				
Sociedad Quimica y Minera de Chile SA ADR	10,651	USD	731,830	2.10
Czech Republic				
Komerční Banka AS	7,518	CZK	423,508	1.21
India				
Axis Bank Ltd	68,936	INR	973,792	2.79
Bharat Petroleum Corp Ltd	127,532	INR	545,671	1.56
GAIL India Ltd	265,751	INR	508,915	1.46
HDFC Bank Ltd	94,660	INR	1,042,718	2.99
IndusInd Bank Ltd	50,742	INR	487,723	1.40
Mahanagar Gas Ltd	24,576	INR	311,044	0.89
PVR Inox Ltd	35,381	INR	400,249	1.15
Shriram Finance Ltd	69,501	INR	771,476	2.21
			5,041,588	14.45
Indonesia				
Astra International Tbk PT	1,262,000	IDR	506,447	1.45
Bank Negara Indonesia Persero Tbk PT	2,739,000	IDR	717,892	2.06
Indofood CBP Sukses Makmur Tbk PT	1,081,800	IDR	532,270	1.52
			1,756,609	5.03
Korea, Republic of (South Korea)				
BGF retail Co Ltd	4,684	KRW	340,380	0.98
GS Holdings Corp	16,992	KRW	663,766	1.90
Hankook Tire & Technology Co Ltd	10,979	KRW	443,729	1.27
Hyundai Marine & Fire Insurance Co Ltd	26,840	KRW	573,645	1.64

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Hyundai Motor Co	2,601	KRW	535,751	1.54
Krafton Inc	2,905	KRW	495,192	1.42
LG Display Co Ltd	38,376	KRW	314,609	0.90
Samsung Electronics Co Ltd	41,269	KRW	3,435,179	9.85
			6,802,251	19.50
Luxembourg				
Ternium SA ADR	13,298	USD	507,851	1.46
Mexico				
Alpek SAB de CV	1,013,617	MXN	532,236	1.52
Gruma SAB de CV	35,375	MXN	613,386	1.76
Grupo Financiero Banorte SAB de CV	58,097	MXN	543,807	1.56
			1,689,429	4.84
Philippines				
Ayala Land Inc	1,614,100	PHP	615,372	1.76
Metropolitan Bank & Trust Co	306,630	PHP	357,209	1.03
			972,581	2.79
Qatar				
Qatar National Bank QPSC	170,683	QAR	874,321	2.51
Saudi Arabia				
Saudi National Bank/The	106,396	SAR	1,073,893	3.08
South Africa				
Absa Group Ltd	59,643	ZAR	860,657	2.47
Foschini Group Ltd	57,509	ZAR	291,056	0.83
Naspers Ltd	12,793	ZAR	851,846	2.44
			2,003,559	5.74
Taiwan				
ASE Technology Holding Co Ltd	65,000	TWD	519,357	1.49
Hon Hai Precision Industry Co Ltd	175,000	TWD	1,289,411	3.69
Largan Precision Co Ltd	8,000	TWD	637,001	1.83
Simplo Technology Co Ltd	42,000	TWD	481,136	1.38
Taiwan Semiconductor Manufacturing Co Ltd	71,354	TWD	3,536,895	10.14
Unimicron Technology Corp	86,000	TWD	604,359	1.73
Unimicron Technology Corp Rights 06/01/2026	1,917	TWD	6,345	0.02
			7,074,504	20.28
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	187,291	AED	729,731	2.09
Abu Dhabi Ports Co PJSC	368,144	AED	478,724	1.37
			1,208,455	3.46
Vietnam				
Vietnam Prosperity JSC Bank	365,900	VND	399,573	1.14
Total Shares			34,326,691	98.38

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
SHARES				
Russia				
Mobile TeleSystems PJSC*	115,712	RUB	–	–
Sberbank of Russia PJSC*	266,862	RUB	–	–
			–	–
Total Shares			–	–
Total Other Transferable Securities			–	–
Total Investments			34,532,501	98.97
Other Net Assets			359,239	1.03
Total Net Assets			34,891,740	100.00

* Position fair valued by the Management Company.

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	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	415,693	BRL	774,640	1.89
CCR SA	286,816	BRL	469,858	1.15
Hapvida Participacoes e Investimentos S/A '144A'	919,169	BRL	329,907	0.80
Localiza Rent a Car SA	123,828	BRL	641,072	1.57
Raizen SA - Preference	1,006,450	BRL	349,634	0.85
YDUQS Participacoes SA	467,437	BRL	641,790	1.57
			3,206,901	7.83
Cayman Islands				
Zhen Ding Technology Holding Ltd	323,000	TWD	1,187,293	2.90
Chile				
Aguas Andinas SA	1,636,987	CLP	493,227	1.20
Sociedad Quimica y Minera de Chile SA ADR	16,041	USD	587,582	1.44
			1,080,809	2.64
Czech Republic				
Komerční Banka AS	26,721	CZK	937,502	2.29
Hungary				
OTP Bank Nyrt	11,527	HUF	630,987	1.54
India				
Axis Bank Ltd	99,551	INR	1,238,968	3.03
GAIL India Ltd	391,191	INR	876,527	2.14
Indus Towers Ltd	122,544	INR	491,277	1.20
IndusInd Bank Ltd	103,843	INR	1,166,083	2.85
Mahanagar Gas Ltd	58,841	INR	884,990	2.16
PVR Inox Ltd	40,842	INR	624,203	1.53
Shriram Finance Ltd	25,103	INR	848,970	2.07
			6,131,018	14.98
Indonesia				
Astra International Tbk PT	3,135,900	IDR	955,569	2.33
Bank Negara Indonesia Persero Tbk PT	3,320,100	IDR	895,797	2.19
Indofood CBP Sukses Makmur Tbk PT	1,093,800	IDR	774,021	1.89
			2,625,387	6.41
Korea, Republic of (South Korea)				
E-MART Inc	7,354	KRW	315,512	0.77
GS Holdings Corp	25,592	KRW	683,024	1.67
Hana Financial Group Inc	24,100	KRW	926,309	2.26
Hankook Tire & Technology Co Ltd	19,658	KRW	511,685	1.25
Hyundai Mobis Co Ltd	5,418	KRW	866,546	2.12
Hyundai Steel Co	20,722	KRW	295,567	0.72
LG Display Co Ltd	65,941	KRW	406,997	0.99
Samsung Electronics Co Ltd	68,921	KRW	2,474,726	6.05
			6,480,366	15.83
Luxembourg				
Ternium SA ADR	20,045	USD	584,312	1.43
Malaysia				
Genting Malaysia Bhd	1,557,700	MYR	788,664	1.93

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mexico				
Fibra Uno Administracion SA de CV (REIT)	519,400	MXN	520,040	1.27
Gruma SAB de CV	25,901	MXN	413,613	1.01
Grupo Televisa SAB ADR	212,233	USD	359,735	0.88
			1,293,388	3.16
Philippines				
First Gen Corp	1,509,600	PHP	420,995	1.03
Metropolitan Bank & Trust Co	657,030	PHP	815,744	1.99
			1,236,739	3.02
Qatar				
Qatar National Bank QPSC	253,291	QAR	1,204,004	2.94
Saudi Arabia				
Saudi National Bank/The	117,172	SAR	1,041,996	2.55
South Africa				
Absa Group Ltd	89,832	ZAR	903,616	2.21
Foschini Group Ltd	49,883	ZAR	444,256	1.09
Naspers Ltd	6,628	ZAR	1,466,307	3.58
			2,814,179	6.88
Taiwan				
CTCI Corp	509,000	TWD	600,561	1.47
Hon Hai Precision Industry Co Ltd	183,000	TWD	1,031,462	2.52
Largan Precision Co Ltd	11,000	TWD	900,406	2.20
Nanya Technology Corp	405,000	TWD	362,135	0.88
Taiwan Semiconductor Manufacturing Co Ltd	127,000	TWD	4,172,077	10.19
			7,066,641	17.26
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	401,110	AED	1,138,373	2.78
Vietnam				
Vietnam Prosperity JSC Bank	803,500	VND	605,999	1.48
Total Shares			40,054,558	97.85
Other Transferable Securities				
SHARES				
Russia				
Mobile TeleSystems PJSC*	115,712	RUB	—	—
Sberbank of Russia PJSC*	266,862	RUB	—	—
			—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			40,054,558	97.85
Other Net Assets			879,729	2.15
Total Net Assets			40,934,287	100.00

* Position fair valued by the Management Company.

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

GLOBAL EMERGING MARKETS EX-CHINA DYNAMIC FUND

(continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	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	501,600	HKD	438,269	1.18
COSCO SHIPPING Ports Ltd	639,815	HKD	379,687	1.03
			817,956	2.21
Brazil				
Banco Bradesco SA - Preference	223,624	BRL	416,721	1.13
CCR SA	139,434	BRL	228,419	0.62
Hapvida Participacoes e Investimentos S/A '144A'	419,491	BRL	150,563	0.41
Localiza Rent a Car SA	40,338	BRL	208,834	0.56
Petroleo Brasileiro SA - Preference	43,119	BRL	252,116	0.68
Raizen SA - Preference	622,305	BRL	216,185	0.58
Vale SA	14,878	BRL	131,688	0.36
YDUQS Participacoes SA	150,529	BRL	206,676	0.56
			1,811,202	4.90
Cayman Islands				
Alibaba Group Holding Ltd	124,672	HKD	1,328,179	3.59
Baidu Inc	41,100	HKD	441,183	1.19
Health & Happiness H&H International Holdings Ltd	345,000	HKD	393,769	1.07
PDD Holdings Inc ADR	1,337	USD	129,956	0.35
Tencent Holdings Ltd	14,300	HKD	768,645	2.08
Tongcheng Travel Holdings Ltd	185,600	HKD	435,657	1.18
Uni-President China Holdings Ltd	573,000	HKD	577,150	1.56
Vipshop Holdings Ltd ADR	36,668	USD	490,618	1.33
Zhen Ding Technology Holding Ltd	115,000	TWD	422,720	1.14
			4,987,877	13.49
Chile				
Sociedad Quimica y Minera de Chile SA ADR	9,203	USD	337,106	0.91
China				
Angang Steel Co Ltd 'H'	1,142,000	HKD	216,775	0.59
Baoshan Iron & Steel Co Ltd 'A'	376,600	CNY	359,672	0.97
China Construction Bank Corp 'H'	649,000	HKD	541,925	1.46
China Longyuan Power Group Corp Ltd 'H'	193,000	HKD	160,267	0.43
China Merchants Bank Co Ltd 'H'	91,500	HKD	472,038	1.28
China Oilfield Services Ltd 'H'	346,000	HKD	314,210	0.85
China Petroleum & Chemical Corp 'H'	670,000	HKD	384,278	1.04
Gree Electric Appliances Inc of Zhuhai 'A'	38,094	CNY	236,259	0.64
PetroChina Co Ltd 'H'	436,000	HKD	343,398	0.93
Ping An Insurance Group Co of China Ltd 'H'	15,500	HKD	92,018	0.25
Sinopec Engineering Group Co Ltd 'H'	478,000	HKD	414,538	1.12
Sinopharm Group Co Ltd 'H'	176,400	HKD	483,947	1.31
			4,019,325	10.87
Czech Republic				
Komerční Banka AS	14,568	CZK	511,116	1.38
Hong Kong				
Sun Art Retail Group Ltd	1,417,000	HKD	453,660	1.23
Hungary				
MOL Hungarian Oil & Gas Plc	25,188	HUF	173,912	0.47

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Axis Bank Ltd	36,894	INR	459,166	1.24
GAIL India Ltd	144,272	INR	323,265	0.87
Gujarat State Petronet Ltd	45,064	INR	190,632	0.52
HDFC Bank Ltd	18,112	INR	375,240	1.01
ICICI Bank Ltd	25,089	INR	375,479	1.02
Indus Towers Ltd	117,608	INR	471,489	1.27
IndusInd Bank Ltd	44,316	INR	497,637	1.35
Infosys Ltd ADR	34,545	USD	762,063	2.06
Mahanagar Gas Ltd	22,570	INR	339,461	0.92
PVR Inox Ltd	14,588	INR	222,954	0.60
Reliance Industries Ltd	30,786	INR	436,089	1.18
Shriram Finance Ltd	14,277	INR	482,840	1.31
			4,936,315	13.35
Indonesia				
Astra International Tbk PT	1,425,800	IDR	434,469	1.17
Bank Negara Indonesia Persero Tbk PT	1,590,700	IDR	429,187	1.16
Bank Rakyat Indonesia Persero Tbk PT	1,032,900	IDR	260,867	0.70
Indofood CBP Sukses Makmur Tbk PT	585,100	IDR	414,043	1.12
Semen Indonesia Persero Tbk PT	1,528,700	IDR	312,852	0.85
			1,851,418	5.00
Korea, Republic of (South Korea)				
E-MART Inc	5,577	KRW	239,272	0.65
GS Holdings Corp	13,832	KRW	369,162	1.00
Hana Financial Group Inc	12,218	KRW	469,612	1.27
Hankook Tire & Technology Co Ltd	11,787	KRW	306,808	0.83
Hyundai Mobis Co Ltd	3,200	KRW	511,803	1.38
Hyundai Steel Co	11,286	KRW	160,977	0.44
LG Display Co Ltd	63,228	KRW	390,252	1.06
Samsung Electronics Co Ltd	39,182	KRW	1,406,896	3.80
SK Hynix Inc	709	KRW	82,741	0.22
			3,937,523	10.65
Luxembourg				
Ternium SA ADR	11,279	USD	328,783	0.89
Malaysia				
CIMB Group Holdings Bhd	36,800	MYR	67,554	0.18
Genting Malaysia Bhd	465,100	MYR	235,480	0.64
			303,034	0.82
Mexico				
Bolsa Mexicana de Valores SAB de CV	178,121	MXN	284,295	0.77
Fibra Uno Administracion SA de CV (REIT)	315,605	MXN	315,994	0.85
Gruma SAB de CV	21,270	MXN	339,660	0.92
Grupo Televisa SAB ADR	88,841	USD	150,586	0.41
Regional SAB de CV	41,629	MXN	233,989	0.63
			1,324,524	3.58
Philippines				
First Gen Corp	803,700	PHP	224,134	0.61
JG Summit Holdings Inc	504,400	PHP	179,278	0.48
Metropolitan Bank & Trust Co	366,170	PHP	454,623	1.23
			858,035	2.32
Poland				
KGHM Polska Miedz SA	4,964	PLN	138,984	0.37
Qatar				
Ooredoo QPSC	31,545	QAR	100,082	0.27

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Saudi Arabia				
Saudi National Bank/The	39,071	SAR	347,454	0.94
South Africa				
Absa Group Ltd	44,273	ZAR	445,340	1.20
Foschini Group Ltd	28,513	ZAR	253,936	0.69
Life Healthcare Group Holdings Ltd	208,076	ZAR	180,679	0.49
Naspers Ltd	2,768	ZAR	612,362	1.65
			1,492,317	4.03
Taiwan				
CTCI Corp	274,000	TWD	323,288	0.87
Formosa Plastics Corp	37,000	TWD	40,116	0.11
Fubon Financial Holding Co Ltd	196,218	TWD	541,028	1.46
Hon Hai Precision Industry Co Ltd	46,220	TWD	260,515	0.71
Largan Precision Co Ltd	5,000	TWD	409,276	1.11
Nanya Technology Corp	270,000	TWD	241,423	0.65
Taiwan Semiconductor Manufacturing Co Ltd	83,000	TWD	2,726,633	7.37
			4,542,279	12.28
Thailand				
Bangkok Bank PCL (Foreign Market)	90,400	THB	400,237	1.08
PTT PCL (Foreign Market)	179,000	THB	166,523	0.45
			566,760	1.53
Turkey				
Haci Omer Sabanci Holding AS	56,101	TRY	153,037	0.41
KOC Holding AS	25,415	TRY	128,666	0.35
			281,703	0.76
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	210,999	AED	598,827	1.62
Vietnam				
Asia Commercial Bank JSC	553,435	VND	560,275	1.52
Vietnam Prosperity JSC Bank	531,800	VND	401,083	1.08
			961,358	2.60
Total Shares			35,681,550	96.47
Other Transferable Securities				
SHARES				
Russia				
Sberbank of Russia PJSC*	1,603,549	RUB	–	–
Total Shares			–	–
Total Other Transferable Securities			–	–
Total Investments			35,681,550	96.47
Other Net Assets			1,304,317	3.53
Total Net Assets			36,985,867	100.00

* Position fair valued by the Management Company.

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

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EMERGING MARKETS FUNDAMENTAL VALUE FUND

(continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	200,100	USD	200,100	1.33
Total Mutual Funds			200,100	1.33
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Argentina				
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2035	200,000	USD	148,000	0.99
Bahamas, The				
Bahamas Government International Bond 'REGS' 8.25% 24/6/2036	200,000	USD	223,500	1.49
Bermuda				
Li & Fung Ltd 8.375% 5/2/2029	400,000	USD	408,500	2.72
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	3,000,000	BRL	506,834	3.38
Brazilian Government International Bond 6.625% 15/3/2035	200,000	USD	206,250	1.37
Brazilian Government International Bond 7.125% 13/5/2054	200,000	USD	198,000	1.32
			911,084	6.07
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	100,000	USD	99,322	0.66
Cayman Islands				
Al Rajhi Sukuk Ltd 'EMTN' FRN 16/3/2036	200,000	USD	201,512	1.34
Alinma Sukuk Ltd FRN 10/11/2035	200,000	USD	200,054	1.34
FWD Group Holdings Ltd 'REGS' 5.836% 22/9/2035	200,000	USD	201,074	1.34
KFH Tier 1 Sukuk 2 Ltd FRN (Perpetual)	200,000	USD	201,000	1.34
Melco Resorts Finance Ltd 'REGS' 6.5% 24/9/2033	200,000	USD	200,000	1.33
Riyad Sukuk Ltd 'EMTN' FRN 14/7/2035	200,000	USD	204,132	1.36
SNB Sukuk Ltd FRN 18/7/2036	200,000	USD	204,250	1.36
			1,412,022	9.41
Colombia				
Colombia Government International Bond 5% 19/9/2032	200,000	EUR	224,681	1.50
Colombia Government International Bond 7.75% 7/11/2036	200,000	USD	209,000	1.39
			433,681	2.89
Dominican Republic				
Dominican Republic International Bond 'REGS' 6.6% 1/6/2036	200,000	USD	211,250	1.41
Dominican Republic International Bond 'REGS' 10.75% 1/6/2036	10,000,000	DOP	170,555	1.14
			381,805	2.55
Ghana				
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/7/2026	3,200	USD	3,144	0.02
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/1/2030	8,493	USD	7,484	0.05
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2029	48,400	USD	47,553	0.32
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2035	69,600	USD	63,597	0.42
			121,778	0.81

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Guatemala				
Guatemala Government Bond 'REGS' 6.6% 13/6/2036	200,000	USD	215,500	1.44
Hong Kong				
GLP China Holdings Ltd 'EMTN' 2.95% 29/3/2026	200,000	USD	197,000	1.31
GLP China Holdings Ltd 'EMTN' 7.75% 30/4/2029	400,000	USD	386,000	2.57
			583,000	3.88
India				
Sammaan Capital Ltd 'REGS' 7.5% 16/10/2030	200,000	USD	197,000	1.31
Indonesia				
Kawasan Industri Jababeka Tbk PT Step-Up Coupon 'REGS' 8.5% 15/12/2027	100,000	USD	99,125	0.66
Kazakhstan				
Development Bank of Kazakhstan JSC 3.35% 1/9/2028	1,000,000	CNH	143,924	0.96
KazMunayGas National Co JSC 'REGS' 6.375% 24/10/2048	200,000	USD	201,912	1.35
			345,836	2.31
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	30,000,000	INR	342,168	2.28
Korea Development Bank/The 'EMTN' 6.75% 1/7/2030	10,000,000	INR	109,190	0.73
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	20,000,000	INR	222,776	1.48
			674,134	4.49
Luxembourg				
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	195,501	USD	201,022	1.34
Malaysia				
Danum Capital Bhd 'IMTN' 3.42% 21/2/2035	500,000	MYR	119,608	0.80
Public Islamic Bank Bhd 'IMTN' 4.5% 17/12/2027	100,000	MYR	25,105	0.17
Tenaga Nasional Bhd 'IMTN' 3.92% 24/11/2028	550,000	MYR	136,942	0.91
			281,655	1.88
Mexico				
CFE Fibr E 'REGS' 5.875% 23/9/2040	198,334	USD	197,189	1.31
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	200,000	USD	205,201	1.37
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.25% 31/1/2041	198,101	USD	209,293	1.40
Mexico Government International Bond 6.625% 29/1/2038	200,000	USD	208,492	1.39
Petroleos Mexicanos 7.69% 23/1/2050	200,000	USD	179,250	1.19
			999,425	6.66
Mongolia				
Development Bank of Mongolia LLC 8.5% 3/7/2028	200,000	USD	205,308	1.37
State Bank JSC 8.9% 25/9/2028	200,000	USD	199,608	1.33
			404,916	2.70
Peru				
Peruvian Government International Bond 5.875% 8/8/2054	200,000	USD	197,860	1.32
Peruvian Government International Bond 'REGS' 7.6% 12/8/2039	600,000	PEN	194,679	1.29
			392,539	2.61
Philippines				
Philippine Government International Bond 6.25% 14/1/2036	10,000,000	PHP	168,249	1.12
Poland				
Bank Gospodarstwa Krajowego 'REGS' 6.25% 9/7/2054	200,000	USD	206,815	1.38

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Romania				
Romania Government Bond 6.3% 26/4/2028	200,000	RON	45,772	0.30
Romanian Government International Bond 'REGS' 6% 25/5/2034	200,000	USD	202,724	1.35
Romanian Government International Bond 'REGS' 6.625% 16/5/2036	200,000	USD	208,096	1.39
			<u>456,592</u>	<u>3.04</u>
Saudi Arabia				
Saudi Awwal Bank 'EMTN' FRN 4/9/2035	200,000	USD	202,630	1.35
Singapore				
Fubon Life Singapore Pte Ltd 5.45% 10/12/2035	200,000	USD	203,508	1.36
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	250,000	SGD	78,714	0.52
Nanshan Life Pte Ltd FRN 17/3/2041	200,000	USD	201,080	1.34
			<u>483,302</u>	<u>3.22</u>
South Africa				
Republic of South Africa Government Bond 8.875% 28/2/2035	5,000,000	ZAR	314,524	2.09
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	163,974	USD	157,087	1.05
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	20,718	USD	19,682	0.13
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	40,638	USD	34,949	0.23
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	27,440	USD	20,854	0.14
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	19,044	USD	17,283	0.11
			<u>249,855</u>	<u>1.66</u>
Supranational				
Asian Development Bank 'EMTN' 5.75% 15/7/2032	20,000,000	HUF	58,519	0.39
Asian Development Bank 'GMTN' 37.5% 9/7/2026	4,000,000	TRY	92,286	0.61
Asian Development Bank 'GMTN' (Zero Coupon) 0% 27/10/2032	30,000,000	HUF	59,315	0.40
Asian Infrastructure Investment Bank/The 'EMTN' (Zero Coupon) 0% 21/2/2045	10,000,000	MXN	81,522	0.54
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 26/1/2026	10,000,000	TRY	228,357	1.52
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 22/6/2026	5,000,000	TRY	100,664	0.67
European Bank for Reconstruction & Development 'GMTN' 5.125% 1/5/2027	2,000,000,000	IDR	119,998	0.80
International Bank for Reconstruction & Development (Zero Coupon) 0% 29/5/2035	5,000,000	ZAR	147,222	0.98
International Bank for Reconstruction & Development 'EMTN' 6.75% 17/6/2027	4,000,000	MXN	218,643	1.46
International Finance Corp 'EMTN' 3.59% 26/2/2026	1,000,000,000	COP	261,739	1.74
International Finance Corp 'GMTN' 8.27% 14/7/2031	200,000	BRL	30,841	0.21
			<u>1,399,106</u>	<u>9.32</u>
Turkey				
Turk Telekomunikasyon AS 'REGS' 6.95% 7/10/2032	200,000	USD	203,570	1.35
Turkiye Varlik Fonu Yonetimi AS 7.75% 10/9/2035	200,000	USD	209,844	1.40
			<u>413,414</u>	<u>2.75</u>
Ukraine				
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2030	5,252	USD	3,099	0.02
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2034	19,626	USD	9,322	0.06

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2035	16,585	USD	9,412	0.06
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2036	13,821	USD	7,843	0.05
Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 1/2/2034	43,266	USD	26,284	0.18
Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 1/2/2035	33,651	USD	20,107	0.13
Ukraine Government International Bond Step-Up Coupon 'REGS' 4.5% 1/2/2036	19,229	USD	11,345	0.08
			87,412	0.58
United Arab Emirates				
Aldar Properties PJSC FRN 15/4/2055	250,000	USD	262,745	1.75
United States				
United States Treasury Bill (Zero Coupon) 0% 13/1/2026	150,000	USD	149,810	1.00
United States Treasury Bill (Zero Coupon) 0% 20/1/2026	200,000	USD	199,645	1.33
			349,455	2.33
Uruguay				
Uruguay Government International Bond 'REGS' 8.5% 15/3/2028	10,000,000	UYU	252,989	1.69
Uzbekistan				
Ipoteka-Bank ATIB 6.45% 9/10/2030	200,000	USD	200,308	1.33
National Bank of Uzbekistan 7.2% 17/7/2030	200,000	USD	205,502	1.37
Uzbekneftegaz JSC 'REGS' 8.75% 7/5/2030	200,000	USD	212,000	1.41
			617,810	4.11
Total Bonds			13,998,742	93.26
Total Investments			14,198,842	94.59
Other Net Assets			812,682	5.41
Total Net Assets			15,011,524	100.00

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Argentina				
Argentine Republic Government International Bond Step-Up Coupon 4.125% 9/7/2035	200,000	USD	133,250	0.54
Brazil				
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	3,000,000	BRL	407,631	1.65
Brazilian Government International Bond 7.125% 13/5/2054	200,000	USD	186,000	0.75
			593,631	2.40
British Virgin Islands				
NWD Finance BVI Ltd FRN (Perpetual) 6.15%	250,000	USD	151,250	0.61
Bulgaria				
Bulgaria Government International Bond 5% 5/3/2037	100,000	USD	93,707	0.38
Cayman Islands				
Esic Sukuk Ltd 5.831% 14/2/2029	200,000	USD	202,792	0.82
QNB Finance Ltd 'GMTN' 6.9% 23/1/2025	7,000,000,000	IDR	434,591	1.75
			637,383	2.57
Chile				
Empresa Nacional del Petroleo 'REGS' 6.15% 10/5/2033	200,000	USD	201,576	0.81
Latam Airlines Group SA 'REGS' 7.875% 15/4/2030	500,000	USD	502,500	2.03
			704,076	2.84
Colombia				
Colombia Government International Bond 7.75% 7/11/2036	200,000	USD	195,500	0.79
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond 'REGS' 7.625% 30/1/2033	200,000	USD	194,500	0.79
Ivory Coast Government International Bond 'REGS' 8.25% 30/1/2037	200,000	USD	193,500	0.78
			388,000	1.57
Dominican Republic				
Dominican Republic International Bond 'REGS' 6% 22/2/2033	200,000	USD	193,000	0.78
Dominican Republic International Bond 'REGS' 6.6% 1/6/2036	200,000	USD	199,000	0.80
Dominican Republic International Bond 'REGS' 10.75% 1/6/2036	10,000,000	DOP	174,184	0.70
			566,184	2.28
Germany				
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.625% 25/7/2025	2,500,000	PLN	586,179	2.37
Ghana				
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/7/2026	6,400	USD	5,968	0.02
Ghana Government International Bond 'REGS' (Zero Coupon) 0% 3/1/2030	10,379	USD	8,044	0.03
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2029	48,400	USD	41,745	0.17
Ghana Government International Bond Step-Up Coupon 'REGS' 5% 3/7/2035	69,600	USD	48,807	0.20
			104,564	0.42
Guatemala				
Guatemala Government Bond 'REGS' 6.55% 6/2/2037	200,000	USD	196,750	0.79
Guatemala Government Bond 'REGS' 6.6% 13/6/2036	200,000	USD	197,750	0.80
			394,500	1.59

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Hong Kong				
AIA Group Ltd 'REGS' 5.4% 30/9/2054	200,000	USD	185,459	0.75
Yanlord Land HK Co Ltd 5.125% 20/5/2026	500,000	USD	471,250	1.90
			656,709	2.65
Indonesia				
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.45% 15/5/2030	200,000	USD	199,221	0.80
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 'REGS' 5.8% 15/5/2050	200,000	USD	186,073	0.75
Sorik Marapi Geothermal Power PT 'REGS' 7.75% 5/8/2031	500,000	USD	492,500	1.99
			877,794	3.54
Ireland				
Aragvi Finance International DAC 'REGS' 11.125% 20/11/2029	500,000	USD	492,151	1.99
Jersey				
Africell Holding Ltd 'REGS' 10.5% 23/10/2029	500,000	USD	493,125	1.99
Kazakhstan				
Development Bank of Kazakhstan JSC 'REGS' 5.25% 23/10/2029	200,000	USD	198,994	0.80
Korea, Republic of (South Korea)				
Export-Import Bank of Korea 'EMTN' 8% 16/10/2028	30,000,000	INR	355,229	1.43
Export-Import Bank of Korea 'GMTN' 1.06% 9/6/2025	10,000,000	THB	290,882	1.17
Korea Development Bank/The 'GMTN' 7.25% 11/6/2029	20,000,000	INR	229,500	0.93
			875,611	3.53
Luxembourg				
Auna SA 'REGS' 10% 15/12/2029	250,000	USD	262,812	1.06
Chile Electricity Lux Mpc II Sarl 'REGS' 5.58% 20/10/2035	200,000	USD	194,520	0.79
			457,332	1.85
Malaysia				
Danum Capital Bhd 'IMTN' 3.42% 21/2/2035	500,000	MYR	105,954	0.43
Khazanah Global Sukuk Bhd 'EMTN' 4.687% 1/6/2028	200,000	USD	198,254	0.80
			304,208	1.23
Mauritius				
HTA Group Ltd/Mauritius 'REGS' 7.5% 4/6/2029	200,000	USD	203,500	0.82
UPL Corp Ltd FRN (Perpetual)	500,000	USD	447,500	1.81
			651,000	2.63
Mexico				
Comision Federal de Electricidad 'REGS' 5.7% 24/1/2030	200,000	USD	192,442	0.78
Comision Federal de Electricidad 'REGS' 6.45% 24/1/2035	200,000	USD	189,134	0.76
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 'REGS' 7.25% 31/1/2041	600,000	USD	587,596	2.37
Mexico Government International Bond 6% 7/5/2036	200,000	USD	188,270	0.76
Nemak SAB de CV 'REGS' 3.625% 28/6/2031	250,000	USD	191,875	0.77
Petroleos Mexicanos 7.69% 23/1/2050	200,000	USD	150,750	0.61
Sitios Latinoamerica SAB de CV 'REGS' 6% 25/11/2029	400,000	USD	400,096	1.62
			1,900,163	7.67
Mongolia				
Mongolia Government International Bond 'REGS' 5.125% 7/4/2026	200,000	USD	196,000	0.79
Morocco				
OCP SA 'REGS' 5.125% 23/6/2051	500,000	USD	377,942	1.53

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Netherlands				
Minejesa Capital BV 'REGS' 5.625% 10/8/2037	200,000	USD	186,430	0.75
Nigeria				
Nigeria Government International Bond 'REGS' 8.747% 21/1/2031	200,000	USD	191,750	0.78
Nigeria Government International Bond 'REGS' 10.375% 9/12/2034	200,000	USD	204,000	0.82
			395,750	1.60
Pakistan				
Pakistan Government International Bond 'REGS' 8.875% 8/4/2051	200,000	USD	155,500	0.63
Panama				
Panama Government International Bond 3.87% 23/7/2060	200,000	USD	105,000	0.42
Paraguay				
Paraguay Government International Bond 'REGS' 5.85% 21/8/2033	200,000	USD	197,000	0.80
Paraguay Government International Bond 'REGS' 6.1% 11/8/2044	200,000	USD	189,000	0.76
			386,000	1.56
Peru				
Peruvian Government International Bond 5.375% 8/2/2035	200,000	USD	192,674	0.78
Peruvian Government International Bond 5.625% 18/11/2050	200,000	USD	188,151	0.76
Peruvian Government International Bond 5.875% 8/8/2054	400,000	USD	382,807	1.54
Peruvian Government International Bond 7.6% 12/8/2039	600,000	PEN	165,174	0.67
Volcan Cia Minera SAA 'REGS' 8.75% 24/1/2030	500,000	USD	476,250	1.92
			1,405,056	5.67
Philippines				
Metropolitan Bank & Trust Co 'EMTN' 5.5% 6/3/2034	200,000	USD	199,692	0.81
Philippine Government International Bond 5.6% 14/5/2049	200,000	USD	196,841	0.80
Philippine Government International Bond 6.25% 14/1/2036	30,000,000	PHP	508,249	2.05
			904,782	3.66
Poland				
Bank Gospodarstwa Krajowego 'REGS' 5.375% 22/5/2033	400,000	USD	389,504	1.57
Republic of Poland Government International Bond 5.5% 18/3/2054	400,000	USD	368,738	1.49
			758,242	3.06
Qatar				
Ahli Bank QSC FRN (Perpetual)	200,000	USD	190,816	0.77
Romania				
Romanian Government International Bond 'REGS' 6% 25/5/2034	400,000	USD	372,498	1.50
Senegal				
Senegal Government International Bond 7.75% 10/6/2031	200,000	USD	179,780	0.73
Serbia				
Serbia International Bond 'REGS' 6% 12/6/2034	200,000	USD	196,250	0.79
Telecommunications co Telekom Srbija AD Belgrade 'REGS' 7% 28/10/2029	600,000	USD	599,250	2.42
			795,500	3.21
Singapore				
Lippo Malls Indonesia Retail Trust 'MTN' FRN (Perpetual)	250,000	SGD	79,770	0.32
Singapore Medical Group Ltd 3.54% 20/11/2029	250,000	SGD	184,111	0.75
			263,881	1.07

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
South Africa				
Republic of South Africa Government Bond 8.5% 31/1/2037	10,000,000	ZAR	449,944	1.82
Republic of South Africa Government Bond 8.875% 28/2/2035	5,000,000	ZAR	241,230	0.97
Republic of South Africa Government International Bond 5.875% 22/6/2030	200,000	USD	191,250	0.77
			882,424	3.56
Sri Lanka				
Sri Lanka Government International Bond 'REGS' 4% 15/4/2028	24,622	USD	22,898	0.09
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.1% 15/1/2030	20,718	USD	16,989	0.07
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.35% 15/3/2033	40,638	USD	30,682	0.12
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/6/2035	27,440	USD	19,894	0.08
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/5/2036	19,044	USD	14,402	0.06
Sri Lanka Government International Bond Step-Up Coupon 'REGS' 3.6% 15/2/2038	38,104	USD	28,768	0.12
			133,633	0.54
Supranational				
Africa Finance Corp 'REGS' 5.55% 8/10/2029	200,000	USD	198,184	0.80
European Bank for Reconstruction & Development 'EMTN' (Zero Coupon) 0% 26/1/2026	10,000,000	TRY	197,357	0.80
European Bank for Reconstruction & Development 'GMTN' 5.125% 1/5/2027	2,000,000,000	IDR	119,376	0.48
European Bank for Reconstruction & Development 'GMTN' 6.3% 26/10/2027	20,000,000	INR	227,814	0.92
International Bank for Reconstruction & Development 4.6% 9/2/2026	5,000,000,000	IDR	302,253	1.22
International Bank for Reconstruction & Development (Zero Coupon) 0% 29/5/2035	10,000,000	ZAR	199,133	0.80
International Finance Corp 'EMTN' 3.59% 26/2/2026	1,000,000,000	COP	212,800	0.86
			1,456,917	5.88
Turkey				
Akbank TAS 'REGS' FRN (Perpetual)	250,000	USD	254,063	1.03
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 6.5% 26/4/2030	200,000	USD	197,910	0.80
			451,973	1.83
Ukraine				
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2030	5,252	USD	2,862	0.01
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2034	19,626	USD	8,096	0.03
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2035	16,585	USD	9,868	0.04
Ukraine Government International Bond Step-Up Coupon 'REGS' 0% 1/2/2036	13,821	USD	8,155	0.03
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2034	43,266	USD	24,445	0.10
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2035	33,651	USD	18,592	0.08
Ukraine Government International Bond Step-Up Coupon 'REGS' 1.75% 1/2/2036	19,229	USD	10,432	0.04
			82,450	0.33
United Arab Emirates				
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.951% 7/7/2052	200,000	USD	182,908	0.74
United Kingdom				
Trident Energy Finance Plc 'REGS' 12.5% 30/11/2029	300,000	USD	314,625	1.27
Vedanta Resources Finance II Plc 'REGS' 10.875% 17/9/2029	500,000	USD	518,750	2.09
			833,375	3.36
United States				
United States Treasury Bill (Zero Coupon) 0% 21/1/2025	200,000	USD	199,504	0.81
United States Treasury Bill (Zero Coupon) 0% 4/2/2025	200,000	USD	199,180	0.80
United States Treasury Bill (Zero Coupon) 0% 11/2/2025	200,000	USD	199,011	0.80
			597,695	2.41

GLOBAL EMERGING MARKETS TOTAL RETURN BOND FUND

(continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Uruguay				
Oriental Republic of Uruguay 5.25% 10/9/2060	200,000	USD	182,250	0.74
Uruguay Government International Bond 'REGS' 8.5% 15/3/2028	20,000,000	UYU	449,545	1.81
			631,795	2.55
Uzbekistan				
Republic of Uzbekistan International Bond 'REGS' 6.9% 28/2/2032	200,000	USD	195,000	0.79
Uzbek Industrial and Construction Bank ATB 'REGS' 8.95% 24/7/2029	200,000	USD	204,250	0.82
			399,250	1.61
Total Bonds			23,780,908	96.00
Total Investments			23,780,908	96.00
Other Net Assets			992,120	4.00
Total Net Assets			24,773,028	100.00

GLOBAL EQUITY NAVIGATOR FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI EM IMI UCITS ETF	86,981	USD	3,924,583	1.97
iShares Core MSCI Japan IMI UCITS ETF	39,981	USD	2,771,883	1.39
iShares Core MSCI Pacific ex-Japan UCITS ETF	5,933	USD	1,301,047	0.65
iShares MSCI Canada UCITS ETF	5,645	USD	1,580,318	0.79
iShares MSCI Europe Screened UCITS ETF	651,473	EUR	7,585,035	3.81
			17,162,866	8.61
Luxembourg				
Eastspring Investments - Global Dynamic Growth Equity Fund*	791,098	USD	21,982,242	11.03
Eastspring Investments - Global Multi Factor Equity Fund*	809,499	USD	12,706,226	6.38
Eastspring Investments - World Value Equity Fund*	597,592	USD	34,217,631	17.18
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	34,332,010	USD	34,332,010	17.23
Xtrackers MSCI USA Swap UCITS ETF	34,479	USD	7,095,433	3.56
			110,333,542	55.38
Total Mutual Funds			127,496,408	63.99
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Coles Group Ltd	2,724	AUD	38,991	0.02
Regis Resources Ltd	16,863	AUD	85,640	0.04
Technology One Ltd	893	AUD	16,656	0.01
Ventia Services Group Pty Ltd	37,289	AUD	148,059	0.08
			289,346	0.15
Bermuda				
Arch Capital Group Ltd	1,104	USD	106,624	0.06
VTech Holdings Ltd	8,300	HKD	65,358	0.03
			171,982	0.09
Brazil				
Banco BTG Pactual SA (Units)	62,206	BRL	596,521	0.30
Direcional Engenharia SA	17,296	BRL	44,634	0.02
			641,155	0.32
Canada				
Agnico Eagle Mines Ltd (Units)	454	CAD	78,276	0.04
Cameco Corp	1,317	CAD	121,209	0.06
Celestica Inc	260	CAD	78,471	0.04
Constellation Software Inc/Canada	106	CAD	255,670	0.13
iA Financial Corp Inc	2,290	CAD	297,729	0.15
Kinross Gold Corp	3,382	CAD	96,703	0.05
Manulife Financial Corp	1,557	CAD	56,837	0.03
MDA Space Ltd	2,843	CAD	55,055	0.03
Quebecor Inc	523	CAD	19,802	0.01
Saputo Inc	2,145	CAD	64,401	0.03
Shopify Inc - Class A	302	CAD	49,213	0.02
Sun Life Financial Inc	461	CAD	28,940	0.01
Wesdome Gold Mines Ltd	4,579	CAD	77,662	0.04
			1,279,968	0.64

* Cross umbrella investment, see further information in Note 1.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cayman Islands				
Geely Automobile Holdings Ltd	13,000	HKD	29,967	0.02
PDD Holdings Inc ADR	1,227	USD	138,737	0.07
Pop Mart International Group Ltd '144A'	9,400	HKD	227,089	0.11
Vobile Group Ltd	55,000	HKD	29,190	0.01
			424,983	0.21
China				
Beijing Kingsoft Office Software Inc 'A'	1,468	CNY	64,466	0.03
Caida Securities Co Ltd 'A'	51,700	CNY	49,373	0.02
China Life Insurance Co Ltd 'A'	8,400	CNY	54,691	0.03
Foxconn Industrial Internet Co Ltd 'A'	4,400	CNY	39,067	0.02
Guosen Securities Co Ltd 'A'	21,800	CNY	40,925	0.02
Hengdian Group DMEGC Magnetics Co Ltd 'A'	25,700	CNY	71,714	0.03
Huaxi Securities Co Ltd 'A'	61,100	CNY	81,139	0.04
Meihua Holdings Group Co Ltd 'A'	44,700	CNY	64,841	0.03
New China Life Insurance Co Ltd 'A'	6,300	CNY	62,787	0.03
Ningxia Baofeng Energy Group Co Ltd 'A'	22,200	CNY	62,409	0.03
PetroChina Co Ltd 'H'	50,000	HKD	53,864	0.03
Piotech Inc 'A'	892	CNY	42,088	0.02
Sangfor Technologies Inc 'A'	5,600	CNY	92,321	0.05
Shengyi Technology Co Ltd 'A'	7,300	CNY	74,501	0.04
WuXi AppTec Co Ltd 'A'	7,500	CNY	97,444	0.05
WuXi AppTec Co Ltd 'H' '144A'	13,800	HKD	175,498	0.09
Zhejiang China Commodities City Group Co Ltd 'A'	14,400	CNY	32,870	0.02
			1,159,998	0.58
Denmark				
Vestas Wind Systems A/S	2,657	DKK	72,262	0.04
Zealand Pharma A/S	3,328	DKK	242,994	0.12
			315,256	0.16
France				
Eiffage SA	3,443	EUR	494,267	0.25
Gaztransport Et Technigaz SA	1,465	EUR	269,074	0.13
Klepierre SA (REIT)	11,337	EUR	448,628	0.23
Vinci SA	3,310	EUR	466,051	0.23
			1,678,020	0.84
Germany				
Deutsche Telekom AG	7,684	EUR	249,292	0.12
Scout24 SE '144A'	337	EUR	33,869	0.02
Siemens Energy AG	1,850	EUR	260,297	0.13
Talanx AG	2,175	EUR	289,200	0.15
			832,658	0.42
Hong Kong				
Sun Hung Kai Properties Ltd	68,500	HKD	834,920	0.42
India				
Bank of India	48,022	INR	76,993	0.04
Bosch Ltd	389	INR	156,203	0.08
Canara Bank	95,688	INR	165,179	0.08
Eicher Motors Ltd	2,707	INR	220,534	0.11
Force Motors Ltd	248	INR	56,937	0.03
Gland Pharma Ltd '144A'	4,174	INR	80,008	0.04
Hatsun Agro Product Ltd	2,805	INR	30,536	0.02
Hero MotoCorp Ltd	6,376	INR	410,127	0.21
Hitachi Energy India Ltd	361	INR	73,778	0.04

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
IndiaMart InterMesh Ltd '144A'	1,417	INR	35,085	0.02
Indraprastha Gas Ltd	21,432	INR	46,465	0.02
National Aluminium Co Ltd	47,799	INR	167,464	0.08
Nestle India Ltd	12,348	INR	176,615	0.09
Pfizer Ltd	876	INR	48,656	0.02
			1,744,580	0.88
Indonesia				
Charoen Pokphand Indonesia Tbk PT	145,600	IDR	39,449	0.02
Elang Mahkota Teknologi Tbk PT	1,338,500	IDR	87,542	0.04
Indofood Sukses Makmur Tbk PT	111,400	IDR	45,253	0.02
Trimegah Bangun Persada Tbk PT	413,800	IDR	28,020	0.02
			200,264	0.10
Ireland				
Greencore Group Plc	9,565	GBP	32,632	0.01
Pentair Plc	1,083	USD	114,365	0.06
Trane Technologies Plc	547	USD	214,178	0.11
			361,175	0.18
Italy				
Banco BPM SpA	30,012	EUR	457,557	0.23
Japan				
Alps Alpine Co Ltd	8,500	JPY	108,403	0.05
CyberAgent Inc	21,500	JPY	183,702	0.09
Financial Partners Group Co Ltd	3,000	JPY	36,544	0.02
GungHo Online Entertainment Inc	2,300	JPY	36,822	0.02
Hitachi Construction Machinery Co Ltd	6,000	JPY	177,619	0.09
Isetan Mitsukoshi Holdings Ltd	14,400	JPY	209,219	0.10
Kobe Steel Ltd	4,100	JPY	54,186	0.03
Kotobuki Spirits Co Ltd	5,700	JPY	66,829	0.03
LY Corp	145,200	JPY	385,522	0.19
Mitsubishi Chemical Group Corp	36,900	JPY	215,635	0.11
Mitsui Fudosan Logistics Park Inc (REIT)	162	JPY	126,060	0.06
Miura Co Ltd	6,000	JPY	116,315	0.06
Nexon Co Ltd	1,400	JPY	34,248	0.02
NIDEC CORP	30,300	JPY	413,304	0.21
NSK Ltd	24,400	JPY	152,112	0.08
Subaru Corp	20,800	JPY	452,290	0.23
Sumitomo Mitsui Trust Group Inc	30,600	JPY	933,794	0.47
Toei Animation Co Ltd	2,000	JPY	34,778	0.02
Tokai Rika Co Ltd	2,000	JPY	39,887	0.02
Toyoda Gosei Co Ltd	3,700	JPY	93,216	0.05
Unicharm Corp	5,700	JPY	32,518	0.01
			3,903,003	1.96
Korea, Republic of (South Korea)				
BGF retail Co Ltd	440	KRW	31,974	0.02
Hansol Chemical Co Ltd	500	KRW	78,782	0.04
Hanwha Engine	2,398	KRW	71,585	0.04
Hyundai Department Store Co Ltd	480	KRW	29,451	0.01
NongShim Co Ltd	113	KRW	33,966	0.02
Orion Corp/Republic of Korea	1,196	KRW	87,725	0.04
Samsung E&A Co Ltd	3,496	KRW	58,387	0.03
SK hynix Inc	1,115	KRW	504,474	0.25
			896,344	0.45

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Luxembourg				
Spotify Technology SA	59	USD	33,989	0.02
Malaysia				
Sunway Construction Group Bhd	20,300	MYR	28,324	0.02
Telekom Malaysia Bhd	61,100	MYR	121,176	0.06
ViTrox Corp Bhd	38,900	MYR	38,198	0.02
Zetrix Ai Bhd	299,900	MYR	59,838	0.03
			247,536	0.13
Marshall Islands				
Danaos Corp	464	USD	43,458	0.02
Netherlands				
ASM International NV	369	EUR	224,008	0.11
ASML Holding NV	317	EUR	342,571	0.17
Ferrari NV	1,333	EUR	494,077	0.25
Wolters Kluwer NV	4,780	EUR	495,255	0.25
			1,555,911	0.78
Philippines				
Maynilad Water Services Inc	523	PHP	150	0.00
Singapore				
Jardine Cycle & Carriage Ltd	3,100	SGD	81,588	0.04
Mapletree Pan Asia Commercial Trust (REIT)	29,200	SGD	33,353	0.02
Yangzijiang Shipbuilding Holdings Ltd	73,800	SGD	199,965	0.10
			314,906	0.16
Spain				
Aena SME SA '144A'	16,954	EUR	473,649	0.24
Bankinter SA	32,696	EUR	542,810	0.27
Vidrala SA	1,369	EUR	144,668	0.07
			1,161,127	0.58
Sweden				
Atlas Copco AB	2,790	SEK	44,891	0.02
Embracer Group AB - Class B	6,718	SEK	44,314	0.02
NCC AB - Class B	4,385	SEK	104,545	0.05
Telefonaktiebolaget LM Ericsson - Class B	23,801	SEK	232,788	0.12
			426,538	0.21
Switzerland				
Accelleron Industries AG	514	CHF	39,811	0.02
Chocoladefabriken Lindt & Spruengli AG	15	CHF	219,043	0.11
Coca-Cola HBC AG	4,735	GBP	244,344	0.12
Logitech International SA	2,962	CHF	302,768	0.15
Novartis AG	10,938	CHF	1,511,700	0.76
			2,317,666	1.16
Taiwan				
Asia Vital Components Co Ltd	3,000	TWD	144,747	0.07
Capital Securities Corp	109,000	TWD	83,031	0.04
Century Iron & Steel Industrial Co Ltd	10,000	TWD	44,539	0.02
Charoen Pokphand Enterprise	10,000	TWD	41,860	0.02
EVERGREEN Steel Corp	12,000	TWD	36,893	0.02
Far Eastern Department Stores Ltd	49,000	TWD	34,349	0.02
Sakura Development Co Ltd	23,000	TWD	35,582	0.02
Sunonwealth Electric Machine Industry Co Ltd	13,000	TWD	66,659	0.03

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
TA Chen Stainless Pipe	112,000	TWD	127,409	0.06
Taiwan Acceptance Corp	16,000	TWD	43,554	0.02
Taiwan Semiconductor Manufacturing Co Ltd	11,000	TWD	545,251	0.27
Tung Ho Steel Enterprise Corp	24,000	TWD	48,639	0.03
United Integrated Services Co Ltd	9,000	TWD	273,080	0.14
Wiselink Co Ltd/TW	8,000	TWD	42,647	0.02
Yankey Engineering Co Ltd	4,000	TWD	71,036	0.04
			1,639,276	0.82
United Kingdom				
AJ Bell Plc	12,596	GBP	74,644	0.04
Auto Trader Group Plc '144A'	3,962	GBP	31,206	0.01
Carnival Plc	7,135	GBP	217,351	0.11
Centrica Plc	255,879	GBP	582,716	0.29
J Sainsbury Plc	18,964	GBP	82,782	0.04
LondonMetric Property Plc (REIT)	117,579	GBP	299,586	0.15
Next Plc	182	GBP	33,441	0.02
TechnipFMC Plc	20,766	USD	934,470	0.47
			2,256,196	1.13
United States				
Abiomed Inc	43	USD	44	0.00
Adobe Inc	1,343	USD	472,266	0.24
Alphabet Inc	5,957	USD	1,872,881	0.94
Alphabet Inc - Class A	758	USD	237,622	0.12
Amazon.com Inc	3,161	USD	733,004	0.37
Ameren Corp	2,733	USD	274,885	0.14
APA Corp	4,994	USD	123,527	0.06
Apple Inc	11,424	USD	3,119,437	1.57
AppLovin Corp - Class A	539	USD	369,134	0.19
Autodesk Inc	90	USD	26,816	0.01
Bank of America Corp	1,527	USD	84,275	0.04
Booking Holdings Inc	182	USD	981,269	0.49
BorgWarner Inc	4,800	USD	218,112	0.11
Broadcom Inc	2,417	USD	836,475	0.42
CF Industries Holdings Inc	8,543	USD	655,932	0.33
Cheniere Energy Inc	871	USD	168,417	0.08
Chewy Inc - Class A	1,448	USD	47,827	0.02
Colgate-Palmolive Co	3,695	USD	293,512	0.15
Comfort Systems USA Inc	87	USD	82,025	0.04
Costco Wholesale Corp	251	USD	216,643	0.11
Deckers Outdoor Corp	3,226	USD	337,633	0.17
Doximity Inc	7,071	USD	314,447	0.16
Dropbox Inc	2,008	USD	55,461	0.03
East West Bancorp Inc	2,546	USD	289,506	0.15
Eli Lilly & Co	78	USD	84,354	0.04
Entergy Corp	6,846	USD	638,355	0.32
EQT Corp	6,638	USD	358,253	0.18
Erie Indemnity Co - Class A	1,317	USD	379,125	0.19
Evergy Inc	1,455	USD	106,273	0.05
Exelixis Inc	11,451	USD	501,955	0.25
Fair Isaac Corp	25	USD	43,468	0.02
Fifth Third Bancorp	2,783	USD	131,024	0.07
Fortinet Inc	1,126	USD	90,136	0.05
GE Vernova Inc	92	USD	60,588	0.03
Gilead Sciences Inc	967	USD	118,748	0.06
GoDaddy Inc - Class A	2,576	USD	323,468	0.16
Graco Inc	7,466	USD	619,902	0.31
Halozyme Therapeutics Inc	3,042	USD	205,913	0.10
HCA Healthcare Inc	308	USD	144,458	0.07

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
HF Sinclair Corp	7,245	USD	335,951	0.17
Howmet Aerospace Inc	1,079	USD	222,619	0.11
IDEXX Laboratories Inc	1,593	USD	1,088,210	0.55
Insulet Corp	345	USD	98,818	0.05
Intuit Inc	488	USD	325,355	0.16
Kinsale Capital Group Inc	1,166	USD	461,363	0.23
Lamar Advertising Co (REIT) - Class A	504	USD	63,648	0.03
Lululemon Athletica Inc	632	USD	133,270	0.07
M&T Bank Corp	3,698	USD	752,728	0.38
Manhattan Associates Inc	884	USD	154,541	0.08
Maplebear Inc	5,922	USD	267,260	0.13
Mastercard Inc	2,916	USD	1,680,549	0.84
Mattel Inc	7,198	USD	143,672	0.07
Medpace Holdings Inc	382	USD	216,441	0.11
Meta Platforms Inc - Class A	1,036	USD	685,697	0.34
Microsoft Corp	3,667	USD	1,782,455	0.89
MSCI Inc - Class A	703	USD	408,900	0.21
Mueller Industries Inc	2,317	USD	269,884	0.14
Netflix Inc	6,060	USD	566,065	0.28
Newmont Corp	10,131	USD	1,023,839	0.51
Nextpower Inc - Class A	3,546	USD	311,800	0.16
NiSource Inc	2,390	USD	100,356	0.05
NVIDIA Corp	21,444	USD	4,044,767	2.03
Ovintiv Inc	3,240	USD	128,174	0.06
Palantir Technologies Inc	2,900	USD	521,768	0.26
PG&E Corp	28,015	USD	451,462	0.23
Pinnacle Financial Partners Inc	2,582	USD	252,132	0.13
PNC Financial Services Group Inc/The	1,157	USD	243,797	0.12
PTC Inc	3,607	USD	631,982	0.32
Regions Financial Corp	2,219	USD	60,667	0.03
ResMed Inc	2,570	USD	623,045	0.31
Rollins Inc	1,381	USD	83,509	0.04
Salesforce Inc	1,477	USD	391,996	0.20
SEI Investments Co	4,201	USD	348,851	0.17
ServiceNow Inc	4,915	USD	754,403	0.38
Sprouts Farmers Market Inc	4,346	USD	351,352	0.18
Super Micro Computer Inc	317	USD	9,352	0.00
Tesla Inc	1,706	USD	775,394	0.39
T-Mobile US Inc	108	USD	22,000	0.01
Tradeweb Markets Inc - Class A	752	USD	81,321	0.04
Uber Technologies Inc	5,478	USD	450,127	0.23
Ulta Beauty Inc	279	USD	168,600	0.08
United Therapeutics Corp	76	USD	37,603	0.02
US Bancorp	11,758	USD	632,933	0.32
Veeva Systems Inc - Class A	1,155	USD	258,639	0.13
VeriSign Inc	1,107	USD	271,138	0.14
Verisk Analytics Inc - Class A	2,136	USD	480,611	0.24
Vertiv Holdings Co - Class A	1,068	USD	174,202	0.09
Visa Inc - Class A	2,531	USD	895,316	0.45
Webster Financial Corp	7,471	USD	473,213	0.24
Williams-Sonoma Inc	515	USD	93,277	0.05
Workday Inc - Class A	118	USD	25,425	0.01
Zoetis Inc	1,416	USD	179,464	0.09
			40,627,111	20.39
Total Shares			65,815,073	33.03

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
SHARES				
Netherlands				
Nebius Group NV - Class A**	412	RUB	—	—
Russia				
Gazprom PJSC**	17,227	RUB	—	—
GMK Norilskiy Nickel PAO**	6,600	RUB	—	—
LUKOIL PJSC**	493	RUB	—	—
Novatek PJSC**	1,080	RUB	—	—
Sberbank of Russia PJSC**	8,908	RUB	—	—
Surgutneftegas PAO - Preference**	38,306	RUB	—	—
Tatneft PJSC**	2,981	RUB	—	—
T-Tekhnologii MKPAO**	245	RUB	—	—
			—	—
Total Shares			—	—
WARRANTS				
Canada				
Constellation Software Inc (WTS) 31/03/2040**	19	CAD	—	—
Total Warrants			—	—
Total Other Transferable Securities			—	—
Total Investments			193,311,481	97.02
Other Net Assets			5,934,032	2.98
Total Net Assets			199,245,513	100.00

** Position fair valued by the Management Company.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	12,225	USD	2,233,019	1.70
iShares MSCI Canada UCITS ETF - ETF	8,515	USD	1,743,787	1.33
iShares MSCI EM IMI ESG Screened UCITS ETF - ETF	1,620,902	USD	10,548,830	8.03
iShares MSCI Europe ESG Screened UCITS ETF - ETF	1,444,807	EUR	12,528,780	9.54
iShares MSCI Japan ESG Screened UCITS ETF - ETF	774,431	USD	5,121,312	3.90
iShares MSCI USA ESG Screened UCITS ETF - ETF	1,046,189	USD	12,730,028	9.69
SPDR S&P 500 ESG Leaders UCITS ETF - ETF	239,828	EUR	10,109,783	7.69
SPDR S&P 500 UCITS ETF - ETF	2,266	USD	1,342,650	1.02
			56,358,189	42.90
Luxembourg				
Eastspring Investments - Global Dynamic Growth Equity Fund*	229,838	USD	5,199,006	3.96
Eastspring Investments - Global Multi Factor Equity Fund*	993,603	USD	12,879,377	9.80
Eastspring Investments - World Value Equity Fund*	111,111	USD	4,962,271	3.78
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	10,102,001	USD	10,102,001	7.69
			33,142,655	25.23
Total Mutual Funds			89,500,844	68.13
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% 7/1/2025	10,500,000	USD	10,491,487	7.99
United States Treasury Bill (Zero Coupon) 0% 23/1/2025	19,000,000	USD	18,948,652	14.42
United States Treasury Bill (Zero Coupon) 0% 6/2/2025	9,000,000	USD	8,960,780	6.82
			38,400,919	29.23
Total Bonds			38,400,919	29.23
Other Transferable Securities				
SHARES				
Cyprus				
TCS Group Holding Plc*	245	RUB	—	—
Netherlands				
Nebius Group NV - Class A*	412	RUB	—	—
Russia				
Gazprom PJSC*	17,227	RUB	—	—
GMK Norilskiy Nickel PAO*	6,600	RUB	—	—
LUKOIL PJSC*	493	RUB	—	—
Novatek PJSC*	1,080	RUB	—	—
Sberbank of Russia PJSC*	8,908	RUB	—	—
Surgutneftegas PJSC - Preference*	38,306	RUB	—	—
Tatneft PJSC*	2,981	RUB	—	—
			—	—
United States				
Abiomed Inc*	43	USD	44	0.00
Total Shares			44	0.00

* Position fair valued by the Management Company.

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, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
WARRANTS				
Canada				
Constellation Software Inc (WTS) 31/03/2040	19	CAD	—	—
Total Warrants			—	—
Total Other Transferable Securities			44	0.00
Total Investments			127,901,807	97.36
Other Net Assets			3,468,609	2.64
Total Net Assets			131,370,416	100.00

* Cross umbrella investment, see further information in Note 1.

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

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

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GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

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GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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 January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL EQUITY NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL LOW VOLATILITY EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	2,443,000	USD	2,443,000	0.69
Total Mutual Funds			2,443,000	0.69
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Brazil				
BB Seguridade Participacoes SA	95,658	BRL	630,943	0.18
Petroleo Brasileiro SA - Petrobras - Preference	48,108	BRL	270,459	0.07
			901,402	0.25
Canada				
Enbridge Inc	5,810	CAD	278,787	0.08
Toronto-Dominion Bank/The	22,227	CAD	2,108,910	0.59
			2,387,697	0.67
Cayman Islands				
MGM China Holdings Ltd	282,800	HKD	476,813	0.13
China				
China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	128,260	CNY	522,453	0.15
China Yangtze Power Co Ltd 'A'	1,253,000	CNY	4,877,114	1.38
COSCO SHIPPING Holdings Co Ltd 'A'	1,389,800	CNY	3,023,340	0.85
Fuyao Glass Industry Group Co Ltd 'A'	123,400	CNY	1,144,079	0.32
G-bits Network Technology Xiamen Co Ltd 'A'	11,700	CNY	709,162	0.20
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	119,300	CNY	439,658	0.12
Kweichow Moutai Co Ltd 'A'	22,254	CNY	4,387,657	1.24
Midea Group Co Ltd 'A'	152,300	CNY	1,704,287	0.48
PetroChina Co Ltd 'H'	1,166,000	HKD	1,256,105	0.35
PICC Property & Casualty Co Ltd 'H'	1,040,000	HKD	2,188,687	0.62
Sailun Group Co Ltd 'A'	126,500	CNY	293,346	0.08
Sinopharm Group Co Ltd 'H'	69,200	HKD	172,968	0.05
Yealink Network Technology Corp Ltd 'A'	60,100	CNY	306,921	0.09
Yunnan Baiyao Group Co Ltd 'A'	138,600	CNY	1,126,421	0.32
			22,152,198	6.25
Denmark				
Tryg A/S	44,944	DKK	1,175,711	0.33
France				
Danone SA	48,203	EUR	4,340,756	1.22
Orange SA	67,514	EUR	1,124,412	0.32
Sanofi SA	1,418	EUR	137,572	0.04
TotalEnergies SE	31,406	EUR	2,047,634	0.58
			7,650,374	2.16
Germany				
Deutsche Telekom AG	26,984	EUR	875,443	0.25
Henkel AG & Co KGaA - Preference	10,117	EUR	821,237	0.23
Scout24 SE '144A'	11,488	EUR	1,154,556	0.32
			2,851,236	0.80
Guernsey				
Amdocs Ltd	49,154	USD	3,967,711	1.12

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Hong Kong				
Cathay Pacific Airways Ltd	257,000	HKD	410,396	0.11
China Resources Microelectronics Ltd	59,365	CNY	449,540	0.13
CLP Holdings Ltd	574,000	HKD	5,134,739	1.45
Galaxy Entertainment Group Ltd	100,000	HKD	493,241	0.14
Hong Kong & China Gas Co Ltd	338,000	HKD	304,464	0.09
			6,792,380	1.92
India				
HCL Technologies Ltd	279,806	INR	5,059,436	1.43
Infosys Ltd	302,088	INR	5,424,932	1.53
Life Insurance Corp of India	99,837	INR	950,203	0.27
LTIMindtree Ltd '144A'	43,178	INR	2,914,867	0.82
State Bank of India	90,264	INR	987,600	0.28
Tata Consultancy Services Ltd	161,217	INR	5,756,239	1.62
Wipro Ltd	520,402	INR	1,527,181	0.43
			22,620,458	6.38
Indonesia				
Bank Central Asia Tbk PT	3,781,000	IDR	1,850,124	0.52
Ireland				
Accenture Plc - Class A	21,918	USD	5,928,600	1.67
Israel				
Bank Hapoalim BM	138,311	ILS	3,137,839	0.89
Japan				
Canon Inc	127,100	JPY	3,765,479	1.06
Citizen Watch Co Ltd	69,700	JPY	568,531	0.16
Japan Hotel REIT Investment Corp (REIT)	502	JPY	261,971	0.08
NTT Inc	775,300	JPY	780,064	0.22
Otsuka Corp	36,400	JPY	749,361	0.21
SoftBank Corp	1,546,000	JPY	2,119,679	0.60
			8,245,085	2.33
Korea, Republic of (South Korea)				
Cheil Worldwide Inc	58,482	KRW	851,806	0.24
DB HiTek Co Ltd	10,207	KRW	478,918	0.13
Hite Jinro Co Ltd	13,587	KRW	173,920	0.05
HMM Co Ltd	18,806	KRW	267,752	0.08
Industrial Bank of Korea	21,759	KRW	316,462	0.09
Kangwon Land Inc	234,139	KRW	3,080,126	0.87
			5,168,984	1.46
Kuwait				
National Bank of Kuwait SAKP	346,614	KWD	1,144,137	0.32
Liberia				
Royal Caribbean Cruises Ltd	3,011	USD	846,242	0.24
Malaysia				
Hong Leong Bank Bhd	80,300	MYR	438,100	0.12
Malayan Banking Bhd	393,800	MYR	1,017,556	0.29
MISC Bhd	310,400	MYR	597,349	0.17
			2,053,005	0.58
Mexico				
Wal-Mart de Mexico SAB de CV	318,800	MXN	991,617	0.28

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Norway				
Equinor ASA	7,062	NOK	166,347	0.05
Philippines				
RL Commercial REIT Inc (REIT)	4,282,300	PHP	583,760	0.16
Qatar				
Qatar National Bank QPSC	210,265	QAR	1,077,079	0.30
Saudi Arabia				
Saudi Arabian Oil Co '144A'	765,666	SAR	4,864,395	1.37
Singapore				
DBS Group Holdings Ltd	48,000	SGD	2,103,660	0.59
Singapore Airlines Ltd	204,600	SGD	1,017,929	0.29
Singapore Telecommunications Ltd	315,200	SGD	1,117,171	0.32
United Overseas Bank Ltd	9,600	SGD	261,647	0.07
			4,500,407	1.27
Spain				
Bankinter SA	42,156	EUR	699,862	0.20
Iberdrola SA	27,493	EUR	595,408	0.17
Repsol SA	63,834	EUR	1,192,270	0.33
			2,487,540	0.70
Switzerland				
Chubb Ltd	1,054	USD	330,577	0.10
Nestle SA	16,194	CHF	1,604,803	0.45
Novartis AG	27,210	CHF	3,760,592	1.06
Roche Holding AG	2,849	CHF	1,172,686	0.33
Zurich Insurance Group AG	2,095	CHF	1,587,799	0.45
			8,456,457	2.39
Taiwan				
ADATA Technology Co Ltd	201,000	TWD	1,798,001	0.51
Ardentec Corp	467,000	TWD	1,857,690	0.53
Chunghwa Telecom Co Ltd	1,311,000	TWD	5,447,975	1.54
Everlight Electronics Co Ltd	527,000	TWD	926,915	0.26
Far EasTone Telecommunications Co Ltd	358,000	TWD	1,006,663	0.28
Greatek Electronics Inc	315,000	TWD	894,066	0.25
Marketch International Corp	161,000	TWD	1,413,906	0.40
Radiant Opto-Electronics Corp	74,000	TWD	292,530	0.08
Realtek Semiconductor Corp	257,000	TWD	4,004,656	1.13
Topco Scientific Co Ltd	184,000	TWD	1,705,547	0.48
Uni-President Enterprises Corp	320,000	TWD	784,924	0.22
United Microelectronics Corp	3,226,000	TWD	5,059,018	1.43
			25,191,891	7.11
Thailand				
PTT PCL NVDR	1,681,200	THB	1,707,855	0.48
Turkey				
BIM Birlesik Magazalar AS	13,932	TRY	173,801	0.05
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	453,711	TRY	243,086	0.07
			416,887	0.12
United Arab Emirates				
Emaar Properties PJSC	561,316	AED	2,149,342	0.61
Emirates Telecommunications Group Co PJSC	57,897	AED	289,195	0.08
			2,438,537	0.69

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
Abbott Laboratories	22,314	USD	2,801,523	0.79
AbbVie Inc	25,423	USD	5,835,087	1.65
Alphabet Inc - Class A	20,178	USD	6,325,500	1.78
Ameren Corp	21,159	USD	2,128,172	0.60
American Electric Power Co Inc	12,192	USD	1,413,784	0.40
Amgen Inc	2,348	USD	771,412	0.22
Analog Devices Inc	11,254	USD	3,094,625	0.87
AT&T Inc	206,418	USD	5,137,744	1.45
Automatic Data Processing Inc	5,093	USD	1,320,513	0.37
Bank of America Corp	36,794	USD	2,030,661	0.57
Bristol-Myers Squibb Co	46,505	USD	2,524,291	0.71
Cardinal Health Inc	4,273	USD	885,259	0.25
Cencora Inc	8,173	USD	2,774,815	0.78
Chevron Corp	28,636	USD	4,363,554	1.23
Church & Dwight Co Inc	9,822	USD	831,039	0.23
Cigna Group/The	11,332	USD	3,135,564	0.88
Cisco Systems Inc	45,914	USD	3,544,331	1.00
CME Group Inc	17,126	USD	4,713,418	1.33
Coca-Cola Co/The	49,551	USD	3,472,039	0.98
Cognizant Technology Solutions Corp	43,050	USD	3,617,922	1.02
Colgate-Palmolive Co	53,399	USD	4,241,750	1.20
Comcast Corp	4,767	USD	142,366	0.04
ConocoPhillips	16,459	USD	1,549,286	0.44
Consolidated Edison Inc	35,428	USD	3,542,091	1.00
Darden Restaurants Inc	1,993	USD	368,845	0.10
DT Midstream Inc	6,814	USD	818,430	0.23
Duke Energy Corp	44,692	USD	5,258,908	1.48
Elevance Health Inc	1,636	USD	573,860	0.16
Entergy Corp	2,035	USD	189,754	0.05
Evergy Inc	12,612	USD	921,181	0.26
Exxon Mobil Corp	44,475	USD	5,367,688	1.51
FirstEnergy Corp	27,184	USD	1,223,552	0.35
Gen Digital Inc	18,862	USD	517,573	0.15
General Dynamics Corp	9,699	USD	3,286,894	0.93
General Mills Inc	68,915	USD	3,206,615	0.91
Home Depot Inc/The	562	USD	194,418	0.06
International Business Machines Corp	20,183	USD	6,070,037	1.71
Johnson & Johnson	35,084	USD	7,262,388	2.05
JPMorgan Chase & Co	10,297	USD	3,336,228	0.94
Keurig Dr Pepper Inc	54,199	USD	1,529,767	0.43
Kimberly-Clark Corp	39,095	USD	3,965,210	1.12
Kraft Heinz Co/The	18,851	USD	460,341	0.13
Marsh & McLennan Cos Inc	16,417	USD	3,074,247	0.87
McDonald's Corp	17,896	USD	5,490,672	1.55
McKesson Corp	3,226	USD	2,668,128	0.75
Merck & Co Inc	64,380	USD	6,803,035	1.92
Microsoft Corp	11,788	USD	5,729,911	1.62
Mondelez International Inc	11,233	USD	606,975	0.17
Motorola Solutions Inc	7,176	USD	2,753,647	0.78
Northrop Grumman Corp	9,043	USD	5,207,773	1.47
ONEOK Inc	3,256	USD	239,479	0.07
PepsiCo Inc	22,835	USD	3,284,130	0.93
Pfizer Inc	8,370	USD	209,208	0.06
Procter & Gamble Co/The	36,762	USD	5,289,684	1.49
QUALCOMM Inc	8,710	USD	1,503,782	0.42
Quest Diagnostics Inc	20,873	USD	3,663,003	1.03
Realty Income Corp (REIT)	11,556	USD	653,607	0.18
Roper Technologies Inc	9,663	USD	4,349,944	1.23
RTX Corp	44,372	USD	8,135,162	2.30
Service Corp International/US	7,355	USD	575,970	0.16
Southern Co/The (Units)	54,058	USD	4,732,778	1.34

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sysco Corp	2,340	USD	173,371	0.05
TJX Cos Inc/The	1,532	USD	237,613	0.07
T-Mobile US Inc	762	USD	155,219	0.04
UnitedHealth Group Inc	10,298	USD	3,427,277	0.97
Unum Group	3,423	USD	267,302	0.08
Verizon Communications Inc	75,372	USD	3,076,685	0.87
Waste Management Inc	6,773	USD	1,503,538	0.42
WEC Energy Group Inc	1,493	USD	158,034	0.04
Wells Fargo & Co	23,507	USD	2,213,654	0.62
Welltower Inc (REIT)	25,995	USD	4,876,402	1.38
Xcel Energy Inc	45,209	USD	3,359,029	0.95
			199,167,694	56.19
Total Shares			351,400,462	99.13
Other Transferable Securities				
SHARES				
Russia				
Surgutneftegas PAO - Preference*	1,233,900	RUB	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			353,843,462	99.82
Other Net Assets			626,706	0.18
Total Net Assets			354,470,168	100.00

* Position fair valued by the Management Company.

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	1,999,010	USD	1,999,010	0.59
Total Mutual Funds			1,999,010	0.59
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Austria				
EVN AG	26,626	EUR	607,749	0.18
Bermuda				
Arch Capital Group Ltd	17,779	USD	1,641,179	0.49
Stolt-Nielsen Ltd	6,774	NOK	172,771	0.05
			1,813,950	0.54
Brazil				
BB Seguridade Participacoes SA	90,158	BRL	527,681	0.16
Petroleo Brasileiro SA - Preference	32,103	BRL	187,705	0.05
			715,386	0.21
Cayman Islands				
China Resources Microelectronics Ltd	138,297	CNY	891,262	0.26
Tencent Holdings Ltd	22,300	HKD	1,198,656	0.36
			2,089,918	0.62
China				
Bank of China Ltd 'H'	2,533,000	HKD	1,295,557	0.38
BOE Technology Group Co Ltd 'A'	331,600	CNY	198,765	0.06
China South Publishing & Media Group Co Ltd 'A'	99,000	CNY	202,546	0.06
China Yangtze Power Co Ltd 'A'	1,257,600	CNY	5,068,113	1.51
COSCO SHIPPING Holdings Co Ltd 'A'	1,741,700	CNY	3,686,787	1.10
Daqin Railway Co Ltd 'A'	882,300	CNY	815,355	0.24
Everdisplay Optronics Shanghai Co Ltd 'A'	629,677	CNY	199,543	0.06
Fuyao Glass Industry Group Co Ltd 'A'	127,500	CNY	1,085,318	0.32
Huaneng Lancang River Hydropower Inc 'A'	846,400	CNY	1,097,909	0.33
Huayu Automotive Systems Co Ltd 'A'	121,600	CNY	292,119	0.09
NAURA Technology Group Co Ltd 'A'	51,011	CNY	2,721,600	0.81
PICC Property & Casualty Co Ltd 'H'	900,000	HKD	1,419,862	0.42
Shanghai Baosight Software Co Ltd 'A'	56,200	CNY	224,319	0.07
Shanghai International Port Group Co Ltd 'A'	337,900	CNY	282,203	0.08
Shanghai Pharmaceuticals Holding Co Ltd 'A'	198,700	CNY	568,581	0.17
Shenzhen Goodix Technology Co Ltd 'A'	45,300	CNY	497,913	0.15
Will Semiconductor Co Ltd Shanghai 'A'	33,400	CNY	475,920	0.14
			20,132,410	5.99
France				
Danone SA	18,141	EUR	1,225,813	0.36
Sodexo SA	6,843	EUR	564,853	0.17
			1,790,666	0.53
Germany				
Henkel AG & Co KGaA - Preference	4,785	EUR	420,885	0.13
Scout24 SE '144A'	9,565	EUR	845,849	0.25
			1,266,734	0.38

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Guernsey				
Amdocs Ltd	41,116	USD	3,502,672	1.04
Hong Kong				
BOC Hong Kong Holdings Ltd	136,500	HKD	439,308	0.13
Cathay Pacific Airways Ltd	235,000	HKD	288,896	0.09
CLP Holdings Ltd	428,000	HKD	3,599,553	1.07
Hong Kong & China Gas Co Ltd	599,000	HKD	479,420	0.14
			4,807,177	1.43
India				
Bajaj Auto Ltd	1,667	INR	171,515	0.05
Bharti Airtel Ltd	244,407	INR	4,543,194	1.35
Dr Reddy's Laboratories Ltd	37,650	INR	610,135	0.18
HCL Technologies Ltd	130,625	INR	2,928,277	0.87
Infosys Ltd	14,858	INR	325,882	0.10
Maruti Suzuki India Ltd	17,126	INR	2,173,952	0.65
Oil & Natural Gas Corp Ltd	532,001	INR	1,492,622	0.44
Power Grid Corp of India Ltd	306,833	INR	1,107,921	0.33
Reliance Industries Ltd	141,528	INR	2,004,767	0.60
Sun Pharmaceutical Industries Ltd	36,355	INR	802,317	0.24
Tata Consultancy Services Ltd	99,232	INR	4,745,644	1.41
Trent Ltd	22,192	INR	1,852,607	0.55
			22,758,833	6.77
Indonesia				
AKR Corporindo Tbk PT	3,424,500	IDR	238,562	0.07
Amman Mineral Internasional PT	1,740,200	IDR	917,225	0.27
Bank Central Asia Tbk PT	2,276,500	IDR	1,367,726	0.41
Telkom Indonesia Persero Tbk PT	1,848,500	IDR	309,451	0.09
			2,832,964	0.84
Japan				
Canon Inc	113,400	JPY	3,699,494	1.10
KDDI Corp	5,300	JPY	169,964	0.05
Konami Group Corp	7,000	JPY	654,774	0.19
Nintendo Co Ltd	48,900	JPY	2,861,832	0.85
Nippon Telegraph & Telephone Corp	775,300	JPY	778,154	0.23
Obic Co Ltd	13,000	JPY	389,272	0.12
Oracle Corp Japan	5,500	JPY	528,841	0.16
SoftBank Corp	1,710,800	JPY	2,158,199	0.64
			11,240,530	3.34
Malaysia				
Hong Leong Bank Bhd	92,100	MYR	423,786	0.12
Malayan Banking Bhd	321,000	MYR	735,306	0.22
MISC Bhd	963,000	MYR	1,639,351	0.49
			2,798,443	0.83
Multinational				
HK Electric Investments & HK Electric Investments Ltd	854,500	HKD	583,332	0.17
Norway				
Equinor ASA	7,435	NOK	174,037	0.05
Philippines				
Bank of the Philippine Islands	182,767	PHP	385,290	0.11
Jollibee Foods Corp	50,050	PHP	232,376	0.07
			617,666	0.18

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Qatar				
Dukhan Bank	300,455	QAR	304,974	0.09
Qatar Gas Transport Co Ltd	443,182	QAR	504,785	0.15
Qatar National Bank QPSC	51,499	QAR	244,798	0.07
Qatar Navigation QSC	82,619	QAR	249,220	0.07
Vodafone Qatar QSC	571,679	QAR	287,242	0.09
			1,591,019	0.47
Saudi Arabia				
Dallah Healthcare Co	9,612	SAR	383,810	0.11
Elm Co	3,016	SAR	895,535	0.27
Saudi Arabian Oil Co '144A'	670,718	SAR	5,009,437	1.49
			6,288,782	1.87
Singapore				
Oversea-Chinese Banking Corp Ltd	315,500	SGD	3,868,016	1.15
Switzerland				
BKW AG	11,164	CHF	1,856,387	0.55
Novartis AG	27,210	CHF	2,664,033	0.79
Roche Holding AG	1,247	CHF	352,016	0.11
Swisscom AG	6,897	CHF	3,855,437	1.15
Zurich Insurance Group AG	2,095	CHF	1,250,030	0.37
			9,977,903	2.97
Taiwan				
Chipbond Technology Corp	174,000	TWD	342,626	0.10
ChipMOS Technologies Inc	550,000	TWD	526,906	0.16
Chunghwa Telecom Co Ltd	622,000	TWD	2,343,644	0.70
Everlight Electronics Co Ltd	797,000	TWD	2,070,045	0.62
Greatek Electronics Inc	790,000	TWD	1,416,822	0.42
Pegatron Corp	244,000	TWD	685,777	0.20
President Chain Store Corp	194,000	TWD	1,556,947	0.46
Radiant Opto-Electronics Corp	830,000	TWD	4,992,262	1.48
Realtek Semiconductor Corp	26,000	TWD	451,412	0.14
Uni-President Enterprises Corp	465,000	TWD	1,147,411	0.34
			15,533,852	4.62
Thailand				
Advanced Info Service PCL NVDR	267,600	THB	2,248,998	0.67
Airports of Thailand PCL NVDR	590,700	THB	1,029,618	0.31
Bangkok Dusit Medical Services PCL NVDR	1,358,700	THB	974,622	0.29
Bangkok Expressway & Metro PCL NVDR	1,340,600	THB	278,401	0.08
Bumrungrad Hospital PCL NVDR	290,600	THB	1,697,748	0.50
PTT Exploration & Production PCL NVDR	648,100	THB	2,265,198	0.67
PTT PCL NVDR	3,969,200	THB	3,687,310	1.10
Tisco Financial Group PCL NVDR	780,300	THB	2,253,245	0.67
			14,435,140	4.29
Turkey				
Baticim Bati Anadolu Cimento Sanayii AS	58,009	TRY	229,364	0.07
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	501,272	TRY	578,152	0.17
Turkiye Petrol Rafinerileri AS	107,502	TRY	431,440	0.13
			1,238,956	0.37
United Arab Emirates				
Adnoc Gas Plc	1,020,895	AED	976,261	0.29
Dubai Electricity & Water Authority PJSC	289,471	AED	224,035	0.06
Dubai Islamic Bank PJSC	482,387	AED	931,139	0.28
			2,131,435	0.63

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United Kingdom				
Compass Group Plc	15,317	GBP	510,815	0.15
Pearson Plc	52,097	GBP	836,724	0.25
			1,347,539	0.40
United States				
AbbVie Inc	29,351	USD	5,192,485	1.54
Alphabet Inc - Class A	25,318	USD	4,854,727	1.44
American Electric Power Co Inc	14,311	USD	1,321,764	0.39
Amgen Inc	7,612	USD	1,983,878	0.59
Apple Inc	13,772	USD	3,473,849	1.03
AutoZone Inc	418	USD	1,327,986	0.40
Berkshire Hathaway Inc - Class B	6,774	USD	3,071,941	0.91
Brown & Brown Inc	11,639	USD	1,188,342	0.35
Cardinal Health Inc	29,832	USD	3,549,710	1.06
Cencora Inc	22,373	USD	5,060,884	1.50
Chemed Corp	2,619	USD	1,390,689	0.41
Chevron Corp	8,045	USD	1,164,192	0.35
Church & Dwight Co Inc	47,972	USD	5,030,344	1.50
Cigna Group/The	9,972	USD	2,763,590	0.82
CME Group Inc	11,339	USD	2,639,606	0.78
Coca-Cola Co/The	63,632	USD	3,958,547	1.18
Cognizant Technology Solutions Corp	29,581	USD	2,283,949	0.68
Colgate-Palmolive Co	54,753	USD	4,982,523	1.48
Consolidated Edison Inc	35,428	USD	3,165,846	0.94
Duke Energy Corp	48,018	USD	5,178,261	1.54
Electronic Arts Inc	33,874	USD	4,964,235	1.48
Elevance Health Inc	7,007	USD	2,604,082	0.77
Eli Lilly & Co	2,401	USD	1,849,995	0.55
Evergy Inc	12,612	USD	780,052	0.23
Exxon Mobil Corp	11,068	USD	1,183,169	0.35
FirstEnergy Corp	31,465	USD	1,252,307	0.37
Fox Corp	27,219	USD	1,330,737	0.40
General Dynamics Corp	16,635	USD	4,391,806	1.31
General Mills Inc	68,915	USD	4,382,994	1.30
Guidewire Software Inc	4,633	USD	775,240	0.23
H&R Block Inc	8,275	USD	437,168	0.13
HealthEquity Inc	9,915	USD	963,341	0.29
Hershey Co/The	5,517	USD	930,718	0.28
International Business Machines Corp	23,066	USD	5,078,441	1.51
Johnson & Johnson	35,084	USD	5,052,447	1.50
Keurig Dr Pepper Inc	5,911	USD	189,507	0.06
Kimberly-Clark Corp	38,378	USD	5,030,204	1.50
Kraft Heinz Co/The	33,480	USD	1,026,162	0.31
Loews Corp	15,307	USD	1,300,330	0.39
Manhattan Associates Inc	3,208	USD	872,961	0.26
Marsh & McLennan Cos Inc	4,927	USD	1,048,219	0.31
McDonald's Corp	17,459	USD	5,076,204	1.51
McKesson Corp	3,226	USD	1,853,434	0.55
Merck & Co Inc	51,641	USD	5,119,172	1.52
Microsoft Corp	11,611	USD	4,941,874	1.47
Motorola Solutions Inc	7,992	USD	3,701,335	1.10
Northrop Grumman Corp	9,606	USD	4,500,795	1.34
Oracle Corp	26,886	USD	4,476,250	1.33
O'Reilly Automotive Inc	169	USD	200,514	0.06
PepsiCo Inc	1,241	USD	188,719	0.06
Procter & Gamble Co/The	30,035	USD	5,020,951	1.49
Progressive Corp/The	18,825	USD	4,520,071	1.34
PTC Inc	2,948	USD	542,196	0.16
Quest Diagnostics Inc	15,129	USD	2,296,431	0.68
Republic Services Inc - Class A	24,960	USD	5,001,734	1.49
Roper Technologies Inc	9,641	USD	5,023,636	1.49

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
RTX Corp	44,372	USD	5,132,509	1.53
Ryan Specialty Holdings Inc - Class A	17,203	USD	1,105,809	0.33
Southern Co/The (Units)	40,091	USD	3,311,116	0.98
TJX Cos Inc/The	31,299	USD	3,794,065	1.13
T-Mobile US Inc	17,223	USD	3,811,450	1.13
Tyler Technologies Inc	727	USD	421,660	0.13
UnitedHealth Group Inc	9,183	USD	4,679,932	1.39
VeriSign Inc	11,245	USD	2,320,406	0.69
Verizon Communications Inc	33,281	USD	1,325,915	0.39
Visa Inc - Class A	1,093	USD	346,251	0.10
W R Berkley Corp	14,970	USD	878,065	0.26
Walmart Inc	54,285	USD	4,916,050	1.46
Waste Management Inc	24,721	USD	4,986,473	1.48
Xcel Energy Inc	32,478	USD	2,206,880	0.66
			200,727,125	59.67
Total Shares			334,872,234	99.54
Other Transferable Securities				
SHARES				
Russia				
Surgutneftegas PJSC - Preference*	1,233,900	RUB	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			336,871,244	100.13
Other Net Liabilities			(448,853)	(0.13)
Total Net Assets			336,422,391	100.00

* Position fair valued by the Management Company.

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 January 1, 2024

(expressed in USD)

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL LOW VOLATILITY EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL MARKET NAVIGATOR FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core Global Aggregate Bond UCITS ETF	2,004,983	USD	8,983,326	10.38
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,667	USD	584,846	0.67
iShares Core S&P 500 UCITS ETF	5,361	USD	3,968,748	4.58
iShares Global Aggregate Bond ESG SRI UCITS ETF	2,097,382	USD	8,706,233	10.06
iShares J.P. Morgan USD EM Bond UCITS ETF	17,206	USD	1,611,858	1.86
iShares JP Morgan EM Local Government Bond UCITS ETF	141,792	USD	6,767,732	7.82
iShares MSCI Canada UCITS ETF	2,986	USD	835,931	0.96
iShares MSCI Europe Screened UCITS ETF	441,376	EUR	5,138,897	5.94
iShares MSCI Japan Screened UCITS ETF	186,493	EUR	1,551,880	1.79
iShares MSCI USA Screened UCITS ETF	155,124	USD	2,224,168	2.57
Xtrackers USD High Yield Corporate Bond UCITS ETF	435,373	USD	5,704,257	6.59
			46,077,876	53.22
Luxembourg				
Eastspring Investments - Global Dynamic Growth Equity Fund*	223,773	USD	6,217,986	7.18
Eastspring Investments - Global Multi Factor Equity Fund*	834,539	USD	13,099,251	15.13
Eastspring Investments - World Value Equity Fund*	108,360	USD	6,204,626	7.17
Xtrackers II ESG Global Aggregate Bond UCITS ETF	155,007	GBP	6,167,856	7.12
			31,689,719	36.60
Total Mutual Funds			77,767,595	89.82
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% 3/2/2026	5,600,000	USD	5,581,648	6.45
Total Bonds			5,581,648	6.45
Other Transferable Securities				
SHARES				
Greece				
FF Group**	1,188	EUR	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			83,349,243	96.27
Other Net Assets			3,226,670	3.73
Total Net Assets			86,575,913	100.00

* Cross umbrella investment, see further information in Note 1.

** Position fair valued by the Management Company.

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	2,897	USD	529,166	0.78
iShares Global Aggregate Bond ESG UCITS ETF - ETF	2,835,363	USD	11,306,010	16.69
iShares JP Morgan ESG USD EM Bond UCITS ETF - ETF	79,023	USD	330,533	0.49
iShares MSCI Canada UCITS ETF - ETF	2,986	USD	611,503	0.90
iShares MSCI Japan ESG Screened UCITS ETF - ETF	153,053	EUR	1,008,473	1.49
iShares MSCI USA ESG Screened UCITS ETF - ETF	72,952	USD	887,680	1.31
iShares USD Corp Bond ESG UCITS ETF - ETF	2,862,062	USD	12,111,388	17.88
iShares USD High Yield Corp Bond ESG UCITS ETF - ETF	281,426	USD	1,695,873	2.51
			28,480,626	42.05
Luxembourg				
Eastspring Investments - Global Dynamic Growth Equity Fund*	211,667	USD	4,787,976	7.07
Eastspring Investments - Global Multi Factor Equity Fund*	802,782	USD	10,405,902	15.36
Eastspring Investments - World Value Equity Fund*	104,446	USD	4,664,603	6.89
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	10	USD	10	0.00
Xtrackers II ESG Global Aggregate Bond UCITS ETF - ETF	18,842	GBP	713,941	1.05
			20,572,432	30.37
Total Mutual Funds			49,053,058	72.42
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% 23/1/2025	8,000,000	USD	7,978,380	11.78
United States Treasury Bill (Zero Coupon) 0% 6/2/2025	8,500,000	USD	8,462,959	12.49
			16,441,339	24.27
Total Bonds			16,441,339	24.27
Other Transferable Securities				
SHARES				
Greece				
FF Group**	1,188	EUR	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			65,494,397	96.69
Other Net Assets			2,243,426	3.31
Total Net Assets			67,737,823	100.00

* Cross umbrella investment, see further information in Note 1.

** Position fair valued by the Management Company.

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

GLOBAL MARKET NAVIGATOR FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

GLOBAL MULTI ASSET BALANCED FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	381,010	USD	381,010	9.70
iShares J.P. Morgan USD EM Bond UCITS ETF	1,123	USD	105,203	2.68
iShares JP Morgan EM Local Government Bond UCITS ETF	1,920	USD	91,642	2.33
iShares MSCI EM ESG Enhanced CTB UCITS ETF	7,492	EUR	57,968	1.47
iShares USD Treasury Bond 1-3yr UCITS ETF	10,463	USD	61,909	1.57
			697,732	17.75
Luxembourg				
Eastspring Investments - Asia Opportunities Equity Fund*	6,951	USD	80,646	2.05
Eastspring Investments - Asia Select Bond Fund*	60,844	USD	751,925	19.13
Eastspring Investments - Asian Dynamic Fund*	1,975	USD	81,901	2.08
Eastspring Investments - Asian Multi Factor Equity Fund*	14,959	USD	241,255	6.14
Eastspring Investments - Global Dynamic Growth Equity Fund*	4,703	USD	130,677	3.33
Eastspring Investments - Global Emerging Markets Bond Fund*	36,851	USD	731,590	18.62
Eastspring Investments - Global Emerging Markets Total Return Bond fund*	4,913	USD	59,055	1.50
Eastspring Investments - Global Low Volatility Equity Fund*	8,520	USD	198,111	5.04
Eastspring Investments - Global Multi Factor Equity Fund*	20,020	USD	314,242	8.00
Eastspring Investments - US High Yield Bond Fund*	12,794	USD	384,328	9.78
Eastspring Investments - World Value Equity Fund*	2,398	USD	137,317	3.50
			3,111,047	79.17
Total Mutual Funds			3,808,779	96.92
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Total Investments			3,808,779	96.92
Other Net Assets			120,968	3.08
Total Net Assets			3,929,747	100.00

* Cross umbrella investment, see further information in Note 1.

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

GLOBAL MULTI ASSET BALANCED FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	199	USD	36,349	0.68
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	235	USD	20,579	0.39
iShares MSCI EM ESG Enhanced UCITS ETF - ETF	69,789	EUR	398,724	7.51
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	3,485	USD	19,582	0.37
iShares USD Treasury Bond 20+yr UCITS ETF - ETF	13,235	USD	43,040	0.81
			518,274	9.76
Luxembourg				
Eastspring Investments - Asia Select Bond Fund*	80,302	USD	917,957	17.30
Eastspring Investments - Asia Growth Opportunities Equity Fund*	26,786	USD	250,765	4.73
Eastspring Investments - Asian Dynamic Fund*	7,153	USD	227,695	4.29
Eastspring Investments - Asian Multi Factor Equity Fund*	25,604	USD	317,051	5.97
Eastspring Investments - Global Dynamic Growth Equity Fund*	14,242	USD	322,160	6.07
Eastspring Investments - Global Emerging Markets Bond Fund*	55,380	USD	937,424	17.66
Eastspring Investments - Global Multi Factor Equity Fund*	34,191	USD	443,193	8.35
Eastspring Investments - US High Yield Bond Fund*	17,301	USD	475,550	8.96
Eastspring Investments - US Investment Grade Bond Fund*	1,807	USD	46,941	0.88
Eastspring Investments - World Value Equity Fund*	7,256	USD	324,042	6.11
			4,262,778	80.32
Total Mutual Funds			4,781,052	90.08
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% 23/1/2025	300,000	USD	299,189	5.64
Total Bonds			299,189	5.64
Total Investments			5,080,241	95.72
Other Net Assets			227,009	4.28
Total Net Assets			5,307,250	100.00

* Cross umbrella investment, see further information in Note 1.

GLOBAL MULTI ASSET CONSERVATIVE FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	1,010	USD	1,010	0.03
iShares J.P. Morgan USD EM Bond UCITS ETF	1,631	USD	152,792	4.07
iShares JP Morgan EM Local Government Bond UCITS ETF	4,193	USD	200,132	5.34
			<u>353,934</u>	<u>9.44</u>
Luxembourg				
Eastspring Investments - Asia Opportunities Equity Fund*	4,864	USD	56,437	1.50
Eastspring Investments - Asia Select Bond Fund*	43,899	USD	542,516	14.47
Eastspring Investments - Asian Bond Fund*	12,580	USD	335,673	8.95
Eastspring Investments - Asian Dynamic Fund*	1,378	USD	57,138	1.52
Eastspring Investments - Asian Multi Factor Equity Fund*	4,738	USD	76,418	2.04
Eastspring Investments - Global Dynamic Growth Equity Fund*	6,056	USD	168,278	4.49
Eastspring Investments - Global Emerging Markets Bond Fund*	36,110	USD	716,871	19.12
Eastspring Investments - Global Emerging Markets Total Return Bond fund*	11,812	USD	141,997	3.78
Eastspring Investments - Global Multi Factor Equity Fund*	14,422	USD	226,377	6.04
Eastspring Investments - US High Yield Bond Fund*	15,931	USD	478,575	12.76
Eastspring Investments - US Investment Grade Bond Fund*	12,332	USD	346,040	9.23
Eastspring Investments - World Value Equity Fund*	3,021	USD	172,952	4.61
			<u>3,319,272</u>	<u>88.51</u>
Total Mutual Funds			3,673,206	97.95
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Total Investments			3,673,206	97.95
Other Net Assets			<u>76,776</u>	<u>2.05</u>
Total Net Assets			3,749,982	100.00

* Cross umbrella investment, see further information in Note 1.

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

GLOBAL MULTI ASSET CONSERVATIVE FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	101	USD	18,449	0.35
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	3,144	USD	275,320	5.20
iShares USD Corp Bond ESG UCITS ETF - ETF	26,170	USD	110,743	2.09
iShares USD Treasury Bond 1-3yr UCITS ETF - ETF	12,457	USD	69,996	1.32
			<u>474,508</u>	<u>8.96</u>
Luxembourg				
Eastspring Investments - Asia Select Bond Fund*	69,489	USD	794,355	14.99
Eastspring Investments - Asia Growth Opportunities Equity Fund*	8,929	USD	83,588	1.58
Eastspring Investments - Asian Bond Fund*	10,583	USD	259,558	4.90
Eastspring Investments - Asian Dynamic Fund*	2,384	USD	75,898	1.43
Eastspring Investments - Asian Multi Factor Equity Fund*	9,013	USD	111,607	2.11
Eastspring Investments - Global Dynamic Growth Equity Fund*	10,414	USD	235,563	4.44
Eastspring Investments - Global Emerging Markets Bond Fund*	47,468	USD	803,506	15.16
Eastspring Investments - Global Multi Factor Equity Fund*	25,050	USD	324,708	6.13
Eastspring Investments - US High Yield Bond Fund*	19,001	USD	522,295	9.85
Eastspring Investments - US Investment Grade Bond Fund*	26,623	USD	691,489	13.05
Eastspring Investments - World Value Equity Fund*	5,233	USD	233,701	4.41
			<u>4,136,268</u>	<u>78.05</u>
Total Mutual Funds			<u>4,610,776</u>	<u>87.01</u>
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% 23/1/2025	470,000	USD	468,730	8.84
Total Bonds			<u>468,730</u>	<u>8.84</u>
Total Investments			<u>5,079,506</u>	<u>95.85</u>
Other Net Assets			<u>219,809</u>	<u>4.15</u>
Total Net Assets			<u><u>5,299,315</u></u>	<u><u>100.00</u></u>

* Cross umbrella investment, see further information in Note 1.

GLOBAL MULTI ASSET DYNAMIC FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	558,010	USD	558,010	13.08
iShares JP Morgan EM Local Government Bond UCITS ETF	2,739	USD	130,732	3.07
			688,742	16.15
Luxembourg				
Eastspring Investments - Asia Opportunities Equity Fund*	8,270	USD	95,947	2.25
Eastspring Investments - Asian Dynamic Fund*	2,350	USD	97,451	2.28
Eastspring Investments - Asian Low Volatility Equity Fund*	7,144	USD	131,994	3.09
Eastspring Investments - Asian Multi Factor Equity Fund*	21,530	USD	347,232	8.14
Eastspring Investments - Global Dynamic Growth Equity Fund*	12,090	USD	335,952	7.88
Eastspring Investments - Global Emerging Markets Bond Fund*	34,050	USD	675,971	15.85
Eastspring Investments - Global Low Volatility Equity Fund*	13,998	USD	325,489	7.63
Eastspring Investments - Global Multi Factor Equity Fund*	43,225	USD	678,483	15.90
Eastspring Investments - US High Yield Bond Fund*	12,675	USD	380,756	8.93
Eastspring Investments - World Value Equity Fund*	6,250	USD	357,860	8.39
			3,427,135	80.34
Total Mutual Funds			4,115,877	96.49
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Total Investments			4,115,877	96.49
Other Net Assets			149,892	3.51
Total Net Assets			4,265,769	100.00

* Cross umbrella investment, see further information in Note 1.

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

GLOBAL MULTI ASSET DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares Core MSCI Pacific ex-Japan UCITS ETF - ETF	863	USD	157,636	2.94
iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	75	USD	6,568	0.12
iShares MSCI EM ESG Enhanced UCITS ETF - ETF	59,798	EUR	341,642	6.37
iShares MSCI EM UCITS ETF USD Acc - ETF	2,387	USD	93,165	1.74
			599,011	11.17
Luxembourg				
Eastspring Investments - Asia Growth Opportunities Equity Fund*	34,058	USD	318,850	5.94
Eastspring Investments - Asian Dynamic Fund*	9,537	USD	303,593	5.66
Eastspring Investments - Asian Multi Factor Equity Fund*	34,365	USD	425,548	7.93
Eastspring Investments - Global Dynamic Growth Equity Fund*	28,967	USD	655,238	12.21
Eastspring Investments - Global Emerging Markets Bond Fund*	31,646	USD	535,671	9.98
Eastspring Investments - Global Multi Factor Equity Fund*	66,791	USD	865,765	16.14
Eastspring Investments - US High Yield Bond Fund*	15,449	USD	424,651	7.91
Eastspring Investments - World Value Equity Fund*	14,511	USD	648,083	12.08
Xtrackers MSCI Japan UCITS ETF - ETF	64	USD	5,108	0.10
			4,182,507	77.95
Total Mutual Funds			4,781,518	89.12
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% 23/1/2025	370,000	USD	369,000	6.88
Total Bonds			369,000	6.88
Total Investments			5,150,518	96.00
Other Net Assets			214,686	4.00
Total Net Assets			5,365,204	100.00

* Cross umbrella investment, see further information in Note 1.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares J.P. Morgan USD EM Bond UCITS ETF	21,279	USD	1,993,417	3.07
iShares JP Morgan EM Local Government Bond UCITS ETF	47,504	USD	2,267,366	3.49
iShares Physical Gold ETC - ETF	31,413	USD	2,627,698	4.05
Xtrackers USD High Yield Corporate Bond UCITS ETF	401,416	USD	5,259,352	8.10
			12,147,833	18.71
Luxembourg				
Eastspring Investments - Asia Select Bond Fund*	244,974	USD	3,027,468	4.66
Eastspring Investments - Global Dynamic Growth Equity Fund*	223,051	USD	6,197,912	9.54
Eastspring Investments - Global Emerging Markets Bond Fund*	545,851	USD	10,836,503	16.69
Eastspring Investments - Global Emerging Markets Total Return Bond fund*	293,692	USD	3,530,561	5.44
Eastspring Investments - Global Multi Factor Equity Fund*	554,666	USD	8,706,257	13.41
Eastspring Investments - US High Yield Bond Fund*	357,850	USD	10,750,127	16.55
Eastspring Investments - World Value Equity Fund*	108,020	USD	6,185,113	9.52
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	802,010	USD	802,010	1.23
			50,035,951	77.04
Total Mutual Funds			62,183,784	95.75
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Total Investments			62,183,784	95.75
Other Net Assets			2,763,042	4.25
Total Net Assets			64,946,826	100.00

* Cross umbrella investment, see further information in Note 1.

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, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares JP Morgan ESG USD EM Bond UCITS ETF - ETF	263,085	USD	1,100,419	3.27
iShares MSCI EM ESG Enhanced UCITS ETF - ETF	61,485	EUR	351,280	1.04
			<u>1,451,699</u>	<u>4.31</u>
Luxembourg				
Eastspring Investments - Asia Select Bond Fund*	455,235	USD	5,203,930	15.44
Eastspring Investments - Global Dynamic Growth Equity Fund*	95,133	USD	2,151,934	6.38
Eastspring Investments - Global Emerging Markets Total Return Bond Fund*	484,059	USD	5,008,457	14.86
Eastspring Investments - Global Multi Factor Equity Fund*	231,734	USD	3,003,812	8.91
Eastspring Investments - US High Yield Bond Fund*	222,614	USD	6,119,088	18.15
Eastspring Investments - World Value Equity Fund*	48,674	USD	2,173,800	6.45
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	4,335,010	USD	4,335,010	12.86
			<u>27,996,031</u>	<u>83.05</u>
Total Mutual Funds			29,447,730	87.36
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
United Kingdom				
United Kingdom Gilt 4.375% 31/7/2054	1,081,769	GBP	1,203,318	3.57
United States				
United States Treasury Note/Bond 3.75% 31/8/2026	176,900	USD	175,573	0.52
United States Treasury Note/Bond 4.25% 30/11/2026	367,700	USD	367,815	1.09
United States Treasury Note/Bond 4.25% 15/2/2054	1,039,900	USD	957,520	2.84
			<u>1,500,908</u>	<u>4.45</u>
Total Bonds			2,704,226	8.02
Total Investments			32,151,956	95.38
Other Net Assets			1,556,822	4.62
Total Net Assets			33,708,778	100.00

* Cross umbrella investment, see further information in Note 1.

GLOBAL MULTI ASSET INCOME PLUS GROWTH FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

GLOBAL MULTI FACTOR EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	46,000	USD	46,000	0.08
Total Mutual Funds			46,000	0.08
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Charter Hall Group (REIT)	2,014	AUD	32,864	0.06
Codan Ltd	2,568	AUD	48,746	0.09
HUB24 Ltd	425	AUD	27,308	0.05
Megaport Ltd	3,221	AUD	26,126	0.05
Regis Resources Ltd	18,939	AUD	96,184	0.17
			231,228	0.42
Bermuda				
Arch Capital Group Ltd	1,983	USD	191,518	0.35
First Pacific Co Ltd	94,000	HKD	71,974	0.13
VTech Holdings Ltd	8,100	HKD	63,783	0.12
			327,275	0.60
Brazil				
Banco BTG Pactual SA (Units)	47,146	BRL	452,104	0.82
Direcional Engenharia SA	14,467	BRL	37,334	0.07
Hypera SA	15,386	BRL	66,133	0.12
			555,571	1.01
Canada				
Cameco Corp	288	CAD	26,506	0.05
Celestica Inc	162	CAD	48,894	0.09
Constellation Software Inc/Canada	19	CAD	45,828	0.08
Fairfax Financial Holdings Ltd	20	CAD	38,440	0.07
iA Financial Corp Inc	3,365	CAD	437,493	0.80
IGM Financial Inc	726	CAD	32,812	0.06
Loblaw Cos Ltd	577	CAD	26,112	0.05
Manulife Financial Corp	2,744	CAD	100,168	0.18
MDA Space Ltd	1,389	CAD	26,898	0.05
Quebecor Inc	1,259	CAD	47,668	0.09
Shopify Inc - Class A	259	CAD	42,206	0.08
Sun Life Financial Inc	659	CAD	41,370	0.07
Wesdome Gold Mines Ltd	2,497	CAD	42,350	0.08
			956,745	1.75
Cayman Islands				
Geely Automobile Holdings Ltd	18,000	HKD	41,493	0.08
Kanzhun Ltd ADR	3,107	USD	63,259	0.11
Pop Mart International Group Ltd '144A'	10,000	HKD	241,584	0.44
Up Fintech Holding Ltd ADR	2,999	USD	28,475	0.05
			374,811	0.68
China				
Beijing Kingsoft Office Software Inc 'A'	1,232	CNY	54,102	0.10
China Life Insurance Co Ltd 'A'	7,500	CNY	48,831	0.09
Guosen Securities Co Ltd 'A'	17,500	CNY	32,852	0.06
Hengdian Group DMEGC Magnetics Co Ltd 'A'	25,400	CNY	70,877	0.13
Huaxi Securities Co Ltd 'A'	68,800	CNY	91,365	0.17

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Luxshare Precision Industry Co Ltd 'A'	5,300	CNY	43,072	0.08
New China Life Insurance Co Ltd 'A'	5,600	CNY	55,811	0.10
Ningxia Baofeng Energy Group Co Ltd 'A'	19,300	CNY	54,256	0.10
PetroChina Co Ltd 'H'	32,000	HKD	34,473	0.06
Piotech Inc 'A'	748	CNY	35,294	0.06
Sangfor Technologies Inc 'A'	2,000	CNY	32,972	0.06
Shengyi Technology Co Ltd 'A'	6,700	CNY	68,378	0.12
WuXi AppTec Co Ltd 'A'	7,500	CNY	97,444	0.18
WuXi AppTec Co Ltd 'H' '144A'	2,400	HKD	30,521	0.06
Yihai Kerry Arawana Holdings Co Ltd 'A'	6,600	CNY	27,164	0.05
Zhejiang China Commodities City Group Co Ltd 'A'	16,400	CNY	37,435	0.07
			814,847	1.49
Denmark				
Vestas Wind Systems A/S	1,622	DKK	44,113	0.08
Zealand Pharma A/S	3,334	DKK	243,432	0.44
			287,545	0.52
Finland				
Wartsila OYJ Abp	8,347	EUR	296,505	0.54
France				
Eiffage SA	3,576	EUR	513,360	0.94
Klepierre SA (REIT)	13,647	EUR	540,039	0.98
			1,053,399	1.92
Germany				
Deutsche Telekom AG	4,581	EUR	148,621	0.27
FUCHS SE - Preference	631	EUR	28,157	0.05
Siemens Energy AG	1,676	EUR	235,815	0.43
Talanx AG	2,039	EUR	271,117	0.50
			683,710	1.25
Greece				
Motor Oil Hellas Corinth Refineries SA	2,293	EUR	84,446	0.15
Hong Kong				
Sun Hung Kai Properties Ltd	47,000	HKD	572,865	1.05
India				
Bank of India	40,306	INR	64,622	0.12
Canara Bank	80,306	INR	138,627	0.25
Gland Pharma Ltd '144A'	1,778	INR	34,081	0.06
Hatsun Agro Product Ltd	2,567	INR	27,945	0.05
Hero MotoCorp Ltd	5,116	INR	329,080	0.60
Hitachi Energy India Ltd	462	INR	94,419	0.17
IndiaMart InterMesh Ltd '144A'	1,411	INR	34,936	0.07
Indraprastha Gas Ltd	30,502	INR	66,129	0.12
Mahindra & Mahindra Ltd	5,980	INR	247,107	0.45
National Aluminium Co Ltd	48,062	INR	168,386	0.31
Nestle India Ltd	12,609	INR	180,348	0.33
Pfizer Ltd	770	INR	42,768	0.08
			1,428,448	2.61
Indonesia				
Charoen Pokphand Indonesia Tbk PT	112,800	IDR	30,562	0.06
Elang Mahkota Teknologi Tbk PT	1,163,400	IDR	76,091	0.14
Indofood Sukses Makmur Tbk PT	65,600	IDR	26,648	0.05
Trimegah Bangun Persada Tbk PT	531,500	IDR	35,989	0.06
			169,290	0.31

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ireland				
Allegion plc	608	USD	97,754	0.18
Greencore Group Plc	18,824	GBP	64,220	0.12
Ryanair Holdings Plc	10,654	EUR	369,244	0.67
			531,218	0.97
Italy				
Banco BPM SpA	42,888	EUR	653,862	1.19
Japan				
Alps Alpine Co Ltd	8,400	JPY	107,128	0.20
CyberAgent Inc	14,200	JPY	121,329	0.22
DeNA Co Ltd	3,800	JPY	61,501	0.11
Financial Partners Group Co Ltd	1,900	JPY	23,145	0.04
GungHo Online Entertainment Inc	2,300	JPY	36,822	0.07
Hitachi Construction Machinery Co Ltd	5,000	JPY	148,016	0.27
Isetan Mitsukoshi Holdings Ltd	10,600	JPY	154,008	0.28
Ito En Ltd	2,500	JPY	48,990	0.09
LY Corp	144,800	JPY	384,460	0.70
Mitsubishi Chemical Group Corp	48,600	JPY	284,007	0.52
Mitsui Fudosan Logistics Park Inc (REIT)	130	JPY	101,159	0.18
Miura Co Ltd	5,500	JPY	106,622	0.19
NIDEC CORP	41,300	JPY	563,349	1.03
Nippon Paper Industries Co Ltd	5,800	JPY	42,997	0.08
NSK Ltd	19,600	JPY	122,189	0.22
San-In Godo Bank Ltd/The	6,700	JPY	63,605	0.12
Subaru Corp	15,600	JPY	339,217	0.62
Sumitomo Mitsui Trust Group Inc	6,400	JPY	195,303	0.36
Toei Animation Co Ltd	1,600	JPY	27,822	0.05
Tokai Rika Co Ltd	2,300	JPY	45,870	0.08
Toyoda Gosei Co Ltd	4,100	JPY	103,294	0.19
			3,080,833	5.62
Korea, Republic of (South Korea)				
BGF retail Co Ltd	353	KRW	25,652	0.05
Hansol Chemical Co Ltd	401	KRW	63,183	0.11
Hyundai Department Store Co Ltd	555	KRW	34,053	0.06
KCC Corp	93	KRW	27,221	0.05
NongShim Co Ltd	127	KRW	38,174	0.07
Orion Corp/Republic of Korea	1,237	KRW	90,732	0.17
SK hynix Inc	403	KRW	182,335	0.33
			461,350	0.84
Luxembourg				
Spotify Technology SA	65	USD	37,445	0.07
Malaysia				
Sunway Construction Group Bhd	23,600	MYR	32,928	0.06
ViTrox Corp Bhd	39,500	MYR	38,787	0.07
Westports Holdings Bhd	34,436	MYR	48,101	0.09
Zetrix Ai Bhd	246,400	MYR	49,164	0.09
			168,980	0.31
Marshall Islands				
Danaos Corp	390	USD	36,527	0.07
DHT Holdings Inc	5,269	USD	63,834	0.11
			100,361	0.18

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Netherlands				
ASM International NV	81	EUR	49,172	0.09
ASML Holding NV	125	EUR	135,083	0.25
Ferrari NV	66	EUR	24,463	0.04
Wolters Kluwer NV	262	EUR	27,146	0.05
			235,864	0.43
Norway				
Kongsberg Gruppen ASA	7,877	NOK	201,617	0.37
Philippines				
Century Pacific Food Inc	52,800	PHP	34,990	0.06
Maynilad Water Services Inc	546	PHP	157	0.00
			35,147	0.06
Portugal				
REN - Redes Energeticas Nacionais SGPS SA	15,114	EUR	56,991	0.10
Qatar				
Qatar Navigation QSC	25,169	QAR	74,298	0.14
Vodafone Qatar PQSC	68,132	QAR	45,562	0.08
			119,860	0.22
Singapore				
Jardine Cycle & Carriage Ltd	2,500	SGD	65,796	0.12
Yangzijiang Shipbuilding Holdings Ltd	72,800	SGD	197,256	0.36
			263,052	0.48
Spain				
Aena SME SA '144A'	15,348	EUR	428,782	0.78
Bankinter SA	30,597	EUR	507,963	0.93
International Consolidated Airlines Group SA	7,247	GBP	40,327	0.08
Vidrala SA	479	EUR	50,618	0.09
			1,027,690	1.88
Sweden				
Coffee Stain Group AB	7,252	SEK	18,202	0.03
Embracer Group AB - Class B	7,252	SEK	47,836	0.09
NCC AB - Class B	3,929	SEK	93,674	0.17
Sweco AB	1,587	SEK	25,903	0.05
Telefonaktiebolaget LM Ericsson - Class B	4,895	SEK	47,876	0.09
			233,491	0.43
Switzerland				
Accelleron Industries AG	587	CHF	45,465	0.09
Chocoladefabriken Lindt & Spruengli AG	20	CHF	292,058	0.53
Coca-Cola HBC AG	2,677	GBP	138,143	0.25
Logitech International SA	1,531	CHF	156,495	0.29
Novartis AG	8,537	CHF	1,179,867	2.15
			1,812,028	3.31
Taiwan				
Asia Vital Components Co Ltd	3,000	TWD	144,747	0.26
Capital Securities Corp	97,000	TWD	73,890	0.14
Century Iron & Steel Industrial Co Ltd	7,000	TWD	31,178	0.06
Charoen Pokphand Enterprise	8,000	TWD	33,488	0.06
EVERGREEN Steel Corp	10,000	TWD	30,744	0.06
Far Eastern Department Stores Ltd	40,000	TWD	28,040	0.05
Feng TAY Enterprise Co Ltd	15,000	TWD	55,650	0.10
Lotus Pharmaceutical Co Ltd	6,000	TWD	54,209	0.10
Posiflex Technology Inc	3,000	TWD	16,935	0.03

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sakura Development Co Ltd	20,000	TWD	30,941	0.06
Sunonwealth Electric Machine Industry Co Ltd	11,000	TWD	56,404	0.10
TA Chen Stainless Pipe	92,000	TWD	104,657	0.19
Taiwan Acceptance Corp	15,000	TWD	40,832	0.07
Taiwan Semiconductor Manufacturing Co Ltd	8,000	TWD	396,546	0.72
Tung Ho Steel Enterprise Corp	25,000	TWD	50,665	0.09
United Integrated Services Co Ltd	9,000	TWD	273,080	0.50
Wiselink Co Ltd/TW	7,000	TWD	37,316	0.07
Yankey Engineering Co Ltd	3,000	TWD	53,277	0.10
Yuanta Financial Holding Co Ltd	47,000	TWD	58,802	0.11
			1,571,401	2.87
United Arab Emirates				
Dubai Electricity & Water Authority PJSC	35,194	AED	26,552	0.05
Emaar Development PJSC	43,795	AED	180,639	0.33
			207,191	0.38
United Kingdom				
AJ Bell Plc	14,175	GBP	84,001	0.15
Carnival Plc	7,008	GBP	213,482	0.39
Centrica Plc	220,665	GBP	502,523	0.92
J Sainsbury Plc	28,146	GBP	122,864	0.22
LondonMetric Property Plc (REIT)	10,744	GBP	27,375	0.05
Next Plc	865	GBP	158,938	0.29
TechnipFMC Plc	6,282	USD	282,690	0.52
			1,391,873	2.54
United States				
Alnylam Pharmaceuticals Inc	110	USD	43,852	0.08
Alphabet Inc	5,421	USD	1,704,362	3.11
Alphabet Inc - Class A	211	USD	66,145	0.12
Amazon.com Inc	2,310	USD	535,666	0.98
APA Corp	1,232	USD	30,474	0.06
Apple Inc	11,059	USD	3,019,771	5.51
AppLovin Corp - Class A	403	USD	275,995	0.50
Booking Holdings Inc	133	USD	717,081	1.31
BorgWarner Inc	5,724	USD	260,099	0.47
Broadcom Inc	2,353	USD	814,326	1.49
CF Industries Holdings Inc	6,842	USD	525,329	0.96
Coca-Cola Consolidated Inc	193	USD	29,994	0.05
Colgate-Palmolive Co	391	USD	31,059	0.06
Deckers Outdoor Corp	2,452	USD	256,626	0.47
Doximity Inc	6,286	USD	279,538	0.51
East West Bancorp Inc	3,260	USD	370,695	0.68
Entergy Corp	4,722	USD	440,303	0.80
EOG Resources Inc	2,363	USD	249,722	0.46
EQT Corp	3,109	USD	167,793	0.31
Evergy Inc	4,149	USD	303,043	0.55
Exelixis Inc	2,211	USD	96,919	0.18
F&G Annuities & Life Inc	78	USD	2,466	0.00
Fair Isaac Corp	17	USD	29,558	0.05
Fidelity National Financial Inc	1,315	USD	72,272	0.13
Fortinet Inc	624	USD	49,951	0.09
GoDaddy Inc - Class A	3,026	USD	379,975	0.69
Graco Inc	8,264	USD	686,160	1.25
Halozyme Therapeutics Inc	2,182	USD	147,700	0.27
HCA Healthcare Inc	709	USD	332,535	0.61
HF Sinclair Corp	5,860	USD	271,728	0.50
Howmet Aerospace Inc	405	USD	83,560	0.15
IDEXX Laboratories Inc	1,442	USD	985,059	1.80
Insulet Corp	621	USD	177,873	0.32
Intuit Inc	845	USD	563,370	1.03
Kinsale Capital Group Inc	932	USD	368,774	0.67

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Lam Research Corp	1,242	USD	214,791	0.39
Lululemon Athletica Inc	172	USD	36,270	0.07
M&T Bank Corp	2,092	USD	425,827	0.78
Manhattan Associates Inc	551	USD	96,326	0.18
Maplebear Inc	4,350	USD	196,315	0.36
Mastercard Inc	2,314	USD	1,333,604	2.43
Medpace Holdings Inc	763	USD	432,316	0.79
Meta Platforms Inc - Class A	889	USD	588,402	1.07
Microsoft Corp	3,625	USD	1,762,040	3.21
MSCI Inc - Class A	357	USD	207,649	0.38
Mueller Industries Inc	3,332	USD	388,111	0.71
Netflix Inc	2,585	USD	241,465	0.44
Newmont Corp	8,425	USD	851,430	1.55
Nextpower Inc - Class A	2,626	USD	230,904	0.42
NVIDIA Corp	19,229	USD	3,626,974	6.62
Ovintiv Inc	4,045	USD	160,020	0.29
Palantir Technologies Inc	2,132	USD	383,589	0.70
PG&E Corp	22,742	USD	366,487	0.67
Pinnacle Financial Partners Inc	3,398	USD	331,815	0.61
PNC Financial Services Group Inc/The	663	USD	139,704	0.25
PTC Inc	2,085	USD	365,313	0.67
Ralph Lauren Corp - Class A	355	USD	126,302	0.23
Regions Financial Corp	7,856	USD	214,783	0.39
ResMed Inc	2,620	USD	635,167	1.16
Rollins Inc	1,715	USD	103,706	0.19
SEI Investments Co	4,890	USD	406,066	0.74
ServiceNow Inc	3,240	USD	497,308	0.91
Sprouts Farmers Market Inc	5,105	USD	412,714	0.75
Tesla Inc	1,579	USD	717,671	1.31
T-Mobile US Inc	421	USD	85,758	0.16
Uber Technologies Inc	3,607	USD	296,387	0.54
Ulta Beauty Inc	175	USD	105,752	0.19
Veeva Systems Inc - Class A	1,890	USD	423,228	0.77
VeriSign Inc	583	USD	142,794	0.26
Vertiv Holdings Co - Class A	420	USD	68,506	0.12
Visa Inc - Class A	3,483	USD	1,232,076	2.25
Webster Financial Corp	7,082	USD	448,574	0.82
Williams-Sonoma Inc	667	USD	120,807	0.22
			32,786,724	59.82
Total Shares			52,813,663	96.37
Other Transferable Securities				
WARRANTS				
Canada				
Constellation Software Inc (WTS) 31/03/2040*	177	CAD	—	—
Total Warrants			—	—
Total Other Transferable Securities			—	—
Total Investments			52,859,663	96.45
Other Net Assets			1,948,402	3.55
Total Net Assets			54,808,065	100.00

* Position fair valued by the Management Company.

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
AGL Energy Ltd	28,191	AUD	197,629	0.31
Gold Road Resources Ltd	26,247	AUD	33,461	0.05
GrainCorp Ltd	7,507	AUD	34,232	0.05
Perseus Mining Ltd	44,993	AUD	72,244	0.11
Ramelius Resources Ltd	20,738	AUD	26,774	0.04
Vicinity Ltd	23,078	AUD	30,140	0.05
			394,480	0.61
Austria				
EVN AG	1,269	EUR	28,965	0.04
Belgium				
Colruyt Group N.V	2,190	EUR	82,353	0.13
Bermuda				
Arch Capital Group Ltd	9,872	USD	911,284	1.42
CK Infrastructure Holdings Ltd	38,500	HKD	286,246	0.45
Grand Pharmaceutical Group Ltd	56,500	HKD	35,019	0.05
Kerry Properties Ltd	34,000	HKD	68,155	0.11
Tsakos Energy Navigation Ltd	1,217	USD	20,616	0.03
			1,321,320	2.06
Brazil				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	27,407	BRL	391,729	0.61
Cia Energetica de Minas Gerais - Preference	110,436	BRL	198,310	0.31
Marcopolo SA - Preference	40,095	BRL	47,777	0.07
Vibra Energia SA	64,289	BRL	185,026	0.29
			822,842	1.28
Canada				
BCE Inc	1,412	CAD	32,549	0.05
Constellation Software Inc/Canada	46	CAD	143,166	0.22
Fairfax Financial Holdings Ltd	29	CAD	40,410	0.06
iA Financial Corp Inc	3,482	CAD	324,239	0.51
IGM Financial Inc	3,872	CAD	123,964	0.19
Loblaw Cos Ltd	285	CAD	37,411	0.06
Manulife Financial Corp	925	CAD	28,469	0.05
Quebecor Inc	8,957	CAD	195,638	0.31
Shopify Inc	534	CAD	56,677	0.09
Thomson Reuters Corp	837	CAD	134,817	0.21
TransAlta Corp	3,289	CAD	47,115	0.07
			1,164,455	1.82
Cayman Islands				
Akeso Inc '144A'	8,000	HKD	62,718	0.10
Atour Lifestyle Holdings Ltd ADR	2,626	USD	69,983	0.11
Bosideng International Holdings Ltd	64,000	HKD	31,966	0.05
Giant Biogene Holding Co Ltd '144A'	18,800	HKD	121,184	0.19
JD Logistics Inc '144A'	106,100	HKD	175,249	0.27
PDD Holdings Inc ADR	1,146	USD	111,391	0.17
Qifu Technology Inc ADR	6,565	USD	252,424	0.40
SITC International Holdings Co Ltd	63,000	HKD	168,173	0.26
SSY Group Ltd	72,000	HKD	33,151	0.05
			1,026,239	1.60

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China				
CGN Power Co Ltd 'H' '144A'	253,000	HKD	92,895	0.15
China Life Insurance Co Ltd 'A'	10,500	CNY	60,025	0.09
Jafron Biomedical Co Ltd 'A'	3,900	CNY	15,623	0.02
New China Life Insurance Co Ltd 'A'	7,900	CNY	53,536	0.08
Ningbo Orient Wires & Cables Co Ltd 'A'	2,600	CNY	18,645	0.03
People's Insurance Co Group of China Ltd/The 'A'	35,900	CNY	37,311	0.06
PetroChina Co Ltd 'H'	52,000	HKD	40,956	0.06
Ping An Insurance Group Co of China Ltd 'A'	40,800	CNY	293,160	0.46
Quzhou Xin'an Development Co Ltd	43,400	CNY	17,535	0.03
Rockchip Electronics Co Ltd 'A'	1,600	CNY	24,048	0.04
Sany Heavy Industry Co Ltd 'A'	13,600	CNY	30,583	0.05
Seres Group Co Ltd 'A'	5,900	CNY	107,432	0.17
Shanjin International Gold Co Ltd	10,600	CNY	22,259	0.03
Will Semiconductor Co Ltd Shanghai 'A'	4,700	CNY	66,971	0.10
WUS Printed Circuit Kunshan Co Ltd 'A'	3,100	CNY	16,738	0.03
WuXi AppTec Co Ltd 'H' '144A'	12,600	HKD	91,999	0.14
Yealink Network Technology Corp Ltd 'A'	4,800	CNY	25,276	0.04
Zhejiang Expressway Co Ltd 'H'	50,000	HKD	36,039	0.06
Zhejiang NHU Co Ltd 'A'	10,400	CNY	31,185	0.05
Zijin Mining Group Co Ltd 'H'	32,000	HKD	58,424	0.09
			1,140,640	1.78
Denmark				
NKT A/S	3,408	DKK	244,706	0.38
Novo Nordisk A/S	4,349	DKK	372,931	0.58
ROCKWOOL A/S	593	DKK	211,107	0.33
			828,744	1.29
Finland				
Cargotec Oyj	1,370	EUR	72,730	0.11
Wartsila OYJ Abp	12,750	EUR	226,656	0.36
			299,386	0.47
France				
Eiffage SA	3,946	EUR	346,890	0.54
Kleppierre SA	13,647	EUR	393,668	0.61
La Francaise des Jeux SACA '144A'	6,091	EUR	235,241	0.37
			975,799	1.52
Germany				
Deutsche Telekom AG	1,027	EUR	30,786	0.05
Henkel AG & Co KGaA	1,263	EUR	97,604	0.15
Henkel AG & Co KGaA - Preference	998	EUR	87,783	0.14
Rational AG	310	EUR	265,194	0.42
Siemens Energy AG	1,002	EUR	52,520	0.08
TAG Immobilien AG	11,132	EUR	166,500	0.26
Zalando SE '144A'	2,142	EUR	72,721	0.11
			773,108	1.21
Greece				
Eurobank Ergasias Services and Holdings SA	21,427	EUR	49,892	0.08
Piraeus Financial Holdings SA	8,970	EUR	36,002	0.05
			85,894	0.13
Hong Kong				
Cathay Pacific Airways Ltd	82,000	HKD	100,806	0.16

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
India				
Bharat Petroleum Corp Ltd	9,496	INR	32,465	0.05
Chambal Fertilisers and Chemicals Ltd	8,977	INR	51,886	0.08
Hindalco Industries Ltd	10,797	INR	76,250	0.12
Kirloskar Pneumatic Co Ltd	2,414	INR	43,515	0.07
Lupin Ltd	13,945	INR	384,677	0.60
Natco Pharma Ltd	5,476	INR	89,125	0.14
National Aluminium Co Ltd	55,018	INR	136,719	0.21
Page Industries Ltd	127	INR	70,532	0.11
Petronet LNG Ltd	30,190	INR	122,339	0.19
PI Industries Ltd	2,298	INR	99,060	0.16
Tata Motors Ltd	34,910	INR	302,855	0.47
Trent Ltd	5,852	INR	488,530	0.76
			1,897,953	2.96
Indonesia				
Adaro Minerals Indonesia Tbk PT	496,000	IDR	37,046	0.06
Aneka Tambang Tbk	472,900	IDR	44,828	0.07
Bumi Resources Minerals Tbk PT	2,810,800	IDR	60,679	0.10
ESSA Industries Indonesia Tbk PT	647,900	IDR	32,727	0.05
Map Aktif Adiperkasa PT	502,300	IDR	33,430	0.05
Medco Energi Internasional Tbk PT	396,500	IDR	27,224	0.04
Mitra Adiperkasa Tbk PT	379,100	IDR	33,229	0.05
			269,163	0.42
Ireland				
Glanbia Plc	9,612	EUR	132,951	0.21
Trane Technologies Plc	309	USD	114,448	0.18
			247,399	0.39
Italy				
Banca Monte dei Paschi di Siena SpA	58,331	EUR	415,584	0.65
BPER Banca SPA	46,530	EUR	298,155	0.46
Buzzi SpA	4,640	EUR	171,890	0.27
			885,629	1.38
Japan				
Activia Properties Inc	38	JPY	79,571	0.12
Ain Holdings Inc	1,900	JPY	52,659	0.08
Awa Bank Ltd/The	2,600	JPY	44,940	0.07
Daido Steel Co Ltd	5,100	JPY	38,423	0.06
Daikin Industries Ltd	4,700	JPY	552,774	0.86
Global One Real Estate Investment Corp	58	JPY	36,617	0.06
Glory Ltd	3,200	JPY	52,511	0.08
INFRONEER Holdings Inc	4,400	JPY	34,135	0.05
Jeol Ltd	1,000	JPY	35,342	0.06
Juroku Financial Group Inc	2,100	JPY	57,055	0.09
Life Corp	1,700	JPY	37,926	0.06
LY Corp	174,900	JPY	465,020	0.73
Mazda Motor Corp	36,100	JPY	245,177	0.38
Mitsubishi Chemical Group Corp	82,900	JPY	419,589	0.66
Mitsui Mining & Smelting Co Ltd	3,600	JPY	105,862	0.17
Namura Shipbuilding Co Ltd	3,700	JPY	40,480	0.06
Nanto Bank Ltd/The	1,900	JPY	38,935	0.06
Nexon Co Ltd	21,000	JPY	314,867	0.49
Nippon Paper Industries Co Ltd	6,300	JPY	34,898	0.05
NTN Corp	30,400	JPY	48,887	0.08
Persol Holdings Co Ltd	21,300	JPY	31,892	0.05
Rengo Co Ltd	14,800	JPY	82,456	0.13
Subaru Corp	37,500	JPY	661,793	1.03

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sugi Holdings Co Ltd	7,000	JPY	110,018	0.17
Sumitomo Metal Mining Co Ltd	1,400	JPY	31,991	0.05
Tokyo Kiraboshi Financial Group Inc	1,900	JPY	54,922	0.09
Welcia Holdings Co Ltd	6,400	JPY	83,632	0.13
			3,792,372	5.92
Korea, Republic of (South Korea)				
Cheryong Electric Co Ltd	603	KRW	18,576	0.03
Hankook Tire & Technology Co Ltd	1,217	KRW	31,678	0.05
HD Hyundai Co Ltd	2,511	KRW	134,859	0.21
Korea Electric Terminal Co Ltd	392	KRW	17,809	0.03
			202,922	0.32
Luxembourg				
Spotify Technology SA	210	USD	94,708	0.15
Malaysia				
Heineken Malaysia Bhd	7,400	MYR	39,936	0.06
Hong Leong Financial Group Bhd	14,600	MYR	60,422	0.09
My EG Services Bhd	311,600	MYR	67,085	0.11
Westports Holdings Bhd	41,000	MYR	42,776	0.07
			210,219	0.33
Marshall Islands				
Danaos Corp	626	USD	49,354	0.08
Multinational				
HK Electric Investments & HK Electric Investments Ltd	168,000	HKD	114,687	0.18
Netherlands				
Ferrari NV	319	EUR	136,826	0.21
Wolters Kluwer NV	390	EUR	64,911	0.10
			201,737	0.31
Norway				
Hoegh Autoliners ASA	4,742	NOK	47,411	0.08
Kongsberg Gruppen ASA	575	NOK	64,983	0.10
MPC Container Ships ASA	23,509	NOK	42,971	0.07
Wallenius Wilhelmsen ASA	6,482	NOK	53,520	0.08
			208,885	0.33
Portugal				
Banco Comercial Portugues SA	146,858	EUR	70,814	0.11
Singapore				
Hafnia Ltd	88,970	NOK	479,348	0.75
UOL Group Ltd	28,400	SGD	107,607	0.17
Yangzijiang Shipbuilding Holdings Ltd	51,600	SGD	113,671	0.17
			700,626	1.09
Spain				
Industria de Diseno Textil SA	10,699	EUR	551,091	0.86
Sweden				
Bure Equity AB	3,344	SEK	115,946	0.18
Essity AB	5,415	SEK	145,218	0.23
Evolution AB '144A'	9,488	SEK	736,358	1.15
Telefonaktiebolaget LM Ericsson	7,914	SEK	64,427	0.10
			1,061,949	1.66

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Switzerland				
Coca-Cola HBC AG	12,927	GBP	442,446	0.69
EMS-Chemie Holding AG	182	CHF	123,066	0.19
Logitech International SA	9,882	CHF	820,242	1.28
			1,385,754	2.16
Taiwan				
Advantec Enterprise Co Ltd	16,000	TWD	37,236	0.06
Evergreen Marine Corp Taiwan Ltd	63,000	TWD	434,681	0.68
Kindom Development Co Ltd	19,000	TWD	29,573	0.05
Taiwan Semiconductor Manufacturing Co Ltd	4,000	TWD	131,404	0.20
			632,894	0.99
United Arab Emirates				
Air Arabia PJSC	136,945	AED	114,999	0.18
Emaar Development PJSC	36,333	AED	135,725	0.21
			250,724	0.39
United Kingdom				
Marks & Spencer Group Plc	20,560	GBP	96,720	0.15
NatWest Group Plc	128,515	GBP	647,395	1.01
Paragon Banking Group Plc	12,548	GBP	116,879	0.18
TechnipFMC Plc	2,887	USD	84,243	0.13
			945,237	1.47
United States				
A O Smith Corp	71	USD	4,843	0.01
AbbVie Inc	1,883	USD	333,122	0.52
Adobe Inc	1,518	USD	676,770	1.06
Advanced Drainage Systems Inc	188	USD	21,874	0.03
Alphabet Inc	9,998	USD	1,929,314	3.01
Amazon.com Inc	5,342	USD	1,187,153	1.85
American Tower Corp	319	USD	58,485	0.09
Apple Inc	15,206	USD	3,835,561	5.98
AppLovin Corp - Class A	917	USD	299,052	0.47
Bentley Systems Inc - Class B	2,393	USD	113,321	0.18
Booking Holdings Inc	132	USD	658,894	1.03
Cadence Bank	3,953	USD	136,813	0.21
Carlisle Cos Inc	789	USD	291,512	0.46
Caterpillar Inc	259	USD	94,323	0.15
Cboe Global Markets Inc	2,801	USD	548,296	0.86
CF Industries Holdings Inc	1,453	USD	123,280	0.19
Cheniere Energy Inc	615	USD	131,954	0.21
Citizens Financial Group Inc	3,560	USD	156,711	0.24
Comerica Inc	1,059	USD	65,573	0.10
Comfort Systems USA Inc	330	USD	141,379	0.22
Commerce Bancshares Inc/MO	576	USD	36,115	0.06
Commvault Systems Inc	230	USD	34,714	0.05
Copart Inc	3,061	USD	177,109	0.28
Costco Wholesale Corp	486	USD	447,251	0.70
Crocs Inc	186	USD	20,257	0.03
CubeSmart (REIT)	1,955	USD	83,342	0.13
Devon Energy Corp	3,240	USD	105,138	0.16
Dexcom Inc	1,434	USD	111,551	0.17
DocuSign Inc	1,343	USD	122,656	0.19
Domino's Pizza Inc	150	USD	63,453	0.10
Dropbox Inc	7,905	USD	236,834	0.37
East West Bancorp Inc	3,106	USD	300,909	0.47
EMCOR Group Inc	540	USD	247,298	0.39
EOG Resources Inc	2,954	USD	359,472	0.56
Erie Indemnity Co	84	USD	34,762	0.05

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Etsy Inc	979	USD	53,679	0.08
Exxon Mobil Corp	429	USD	45,860	0.07
Fair Isaac Corp	80	USD	160,079	0.25
Fidelity National Information Services Inc	3,098	USD	250,752	0.39
Fifth Third Bancorp	1,281	USD	54,750	0.09
Fortinet Inc	3,597	USD	341,247	0.53
Freeport-McMoRan Inc	2,335	USD	89,290	0.14
Generac Holdings Inc	249	USD	38,759	0.06
GoDaddy Inc - Class A	1,454	USD	287,892	0.45
Halozyne Therapeutics Inc	1,200	USD	58,056	0.09
HCA Healthcare Inc	1,431	USD	429,930	0.67
Hologic Inc	1,783	USD	129,232	0.20
Howmet Aerospace Inc	1,677	USD	184,302	0.29
IDEXX Laboratories Inc	2,972	USD	1,238,432	1.93
Intuit Inc	382	USD	240,691	0.38
Lam Research Corp	1,242	USD	89,735	0.14
Lamar Advertising Co	1,730	USD	210,628	0.33
Lantheus Holdings Inc	2,137	USD	190,471	0.30
Louisiana-Pacific Corp	3,967	USD	412,092	0.64
M&T Bank Corp	2,025	USD	385,297	0.60
Manhattan Associates Inc	1,852	USD	503,966	0.79
Masco Corp	3,737	USD	272,054	0.42
Mastercard Inc	2,669	USD	1,408,938	2.20
Match Group Inc	778	USD	25,620	0.04
Medpace Holdings Inc	1,144	USD	385,093	0.60
Meta Platforms Inc - Class A	1,867	USD	1,106,702	1.73
Microsoft Corp	3,851	USD	1,639,063	2.56
MSCI Inc - Class A	189	USD	113,632	0.18
Mueller Industries Inc	4,704	USD	377,684	0.59
National Fuel Gas Co	5,119	USD	308,983	0.48
Netflix Inc	565	USD	507,715	0.79
NextEra Energy Inc	650	USD	46,950	0.07
NVIDIA Corp	26,604	USD	3,642,620	5.68
ONEOK Inc	317	USD	32,068	0.05
O'Reilly Automotive Inc	89	USD	105,596	0.17
Palo Alto Networks Inc	182	USD	33,421	0.05
PNC Financial Services Group Inc/The	1,063	USD	205,574	0.32
Progressive Corp/The	505	USD	121,256	0.19
QUALCOMM Inc	802	USD	123,957	0.19
Qualys Inc	2,350	USD	328,295	0.51
Reinsurance Group of America Inc	2,795	USD	597,823	0.93
ResMed Inc	3,873	USD	891,681	1.39
Royal Gold Inc	3,089	USD	407,130	0.64
Salesforce Inc	1,533	USD	515,425	0.80
SBA Communications Corp (REIT) - Class A	2,474	USD	508,778	0.79
ServiceNow Inc	497	USD	528,808	0.83
SM Energy Co	1,817	USD	70,509	0.11
Solventum Corp	3,933	USD	261,073	0.41
Southern Co/The (Units)	2,272	USD	187,644	0.29
Sprouts Farmers Market Inc	2,199	USD	280,460	0.44
Stryker Corp	72	USD	26,073	0.04
Synovus Financial Corp	7,201	USD	371,140	0.58
Target Corp	3,526	USD	478,654	0.75
Tenet Healthcare Corp	2,810	USD	356,814	0.56
Tesla Inc	1,980	USD	835,956	1.30
Texas Pacific Land Corp	102	USD	113,871	0.18
T-Mobile US Inc	421	USD	93,167	0.15
Tradeweb Markets Inc	442	USD	58,514	0.09
Uber Technologies Inc	7,167	USD	434,535	0.68
United Therapeutics Corp	561	USD	200,630	0.31
US Bancorp	1,349	USD	65,022	0.10
Veeva Systems Inc - Class A	4,092	USD	865,990	1.35
Veralto Corp	472	USD	48,290	0.08

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
VeriSign Inc	2,604	USD	537,335	0.84
Vertiv Holdings Co - Class A	744	USD	85,314	0.13
Visa Inc - Class A	4,589	USD	1,453,749	2.27
W R Berkley Corp	1,034	USD	60,649	0.09
Williams-Sonoma Inc	2,776	USD	512,505	0.80
Workday Inc	2,064	USD	537,878	0.84
WW Grainger Inc	26	USD	27,603	0.04
Zoom Communications Inc	873	USD	71,935	0.11
			40,854,407	63.74
Total Shares			63,673,555	99.34
Other Transferable Securities				
WARRANTS				
Canada				
Constellation Software Inc (WTS) 31/03/2040*	177	CAD	—	—
Total Warrants			—	—
Total Other Transferable Securities			—	—
Total Investments			63,673,555	99.34
Other Net Assets			425,637	0.66
Total Net Assets			64,099,192	100.00

* Position fair valued by the Management Company.

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

GLOBAL MULTI FACTOR EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GLOBAL TECHNOLOGY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	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	2,294	CAD	5,533,077	0.74
Shopify Inc - Class A	46,075	USD	7,507,460	1.01
			<u>13,040,537</u>	<u>1.75</u>
Cayman Islands				
Tencent Holdings Ltd	257,000	HKD	19,819,762	2.66
Trip.com Group Ltd ADR	94,880	USD	6,822,821	0.92
			<u>26,642,583</u>	<u>3.58</u>
China				
Contemporary Amperex Technology Co Ltd 'A'	254,823	CNH	13,430,123	1.81
Germany				
SAP SE	44,950	EUR	10,902,425	1.47
India				
Bharti Airtel Ltd	280,387	INR	6,575,760	0.88
PB Fintech Ltd	87,318	INR	1,776,783	0.24
			<u>8,352,543</u>	<u>1.12</u>
Ireland				
TE Connectivity Plc	59,646	USD	13,723,948	1.84
Japan				
Nintendo Co Ltd	100,900	JPY	6,816,005	0.92
Luxembourg				
Spotify Technology SA	12,709	USD	7,321,464	0.98
Netherlands				
ASM International NV	16,577	EUR	10,063,369	1.35
Singapore				
Flex Ltd	122,495	USD	7,521,193	1.01
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	616,000	TWD	30,534,060	4.10
Taiwan Semiconductor Manufacturing Co Ltd ADR	62,876	USD	19,241,942	2.59
			<u>49,776,002</u>	<u>6.69</u>
United States				
ACM Research Inc - Class A	76,569	USD	3,035,961	0.41
Alphabet Inc	99,358	USD	31,238,155	4.20
Alphabet Inc - Class A	114,112	USD	35,772,400	4.81
Amazon.com Inc	173,259	USD	40,177,030	5.40
Amphenol Corp - Class A	79,327	USD	10,810,684	1.45
Apple Inc	110,059	USD	30,052,711	4.04
Applied Materials Inc	47,368	USD	12,311,417	1.65
Arista Networks Inc	49,609	USD	6,550,868	0.88
Broadcom Inc	99,717	USD	34,510,059	4.64
Ciena Corp	31,920	USD	7,596,002	1.02
Circle Internet Group Inc - Class A	15,861	USD	1,266,342	0.17
Cognex Corp	103,052	USD	3,756,245	0.51
Coinbase Global Inc	18,926	USD	4,362,443	0.59
Coupang Inc	217,740	USD	5,166,970	0.69
Fair Isaac Corp	2,692	USD	4,680,580	0.63

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Guidewire Software Inc	33,147	USD	6,714,091	0.90
Intuitive Surgical Inc	10,219	USD	5,840,976	0.79
Jabil Inc	29,115	USD	6,699,944	0.90
Lattice Semiconductor Corp	102,570	USD	7,658,902	1.03
Marvell Technology Inc	72,850	USD	6,253,808	0.84
Mastercard Inc	13,426	USD	7,737,672	1.04
Meta Platforms Inc - Class A	51,630	USD	34,172,348	4.59
Micron Technology Inc	96,253	USD	27,657,337	3.72
Microsoft Corp	119,578	USD	58,124,474	7.81
Motorola Solutions Inc	17,938	USD	6,883,349	0.93
Netflix Inc	79,570	USD	7,432,634	1.00
NVIDIA Corp	388,830	USD	73,341,115	9.86
Oracle Corp	58,557	USD	11,480,685	1.54
Palo Alto Networks Inc	48,023	USD	8,903,464	1.20
Sandisk Corp/DE	8,511	USD	2,027,916	0.27
ServiceNow Inc	64,775	USD	9,942,315	1.34
Snowflake Inc	42,416	USD	9,373,936	1.26
Teradyne Inc	38,423	USD	7,546,854	1.01
Texas Instruments Inc	40,349	USD	7,091,740	0.95
Universal Display Corp	45,409	USD	5,392,773	0.72
Zillow Group Inc	46,839	USD	3,222,055	0.43
Zscaler Inc	23,402	USD	5,284,406	0.71
			550,070,661	73.93
Total Shares			717,660,853	96.45
Other Transferable Securities				
SHARES				
Canada				
Canada Inc*	1,140,000	GBP	—	—
Total Shares			—	—
WARRANTS				
Canada				
Constellation Software Inc (WTS) 31/03/2040*	1,784	CAD	—	—
Total Warrants			—	—
Total Other Transferable Securities			—	—
Total Investments			717,660,853	96.45
Other Net Assets			26,413,719	3.55
Total Net Assets			744,074,572	100.00

* Position fair valued by the Management Company.

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	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	1,986	CAD	6,181,028	1.07
Cayman Islands				
Alibaba Group Holding Ltd ADR	77,680	USD	6,602,023	1.14
Tencent Holdings Ltd	282,100	HKD	15,163,274	2.61
Trip.com Group Ltd ADR	108,506	USD	7,566,123	1.30
			29,331,420	5.05
Germany				
SAP SE	48,265	EUR	11,861,189	2.04
India				
PB Fintech Ltd	59,829	INR	1,478,299	0.25
Ireland				
TE Connectivity Plc	49,942	USD	7,189,151	1.24
Israel				
CyberArk Software Ltd	11,654	USD	3,700,611	0.64
Luxembourg				
Spotify Technology SA	12,881	USD	5,809,202	1.00
Mauritius				
MakeMyTrip Ltd	31,036	USD	3,546,173	0.61
Netherlands				
ASML Holding NV	13,721	EUR	9,663,004	1.67
Singapore				
Flex Ltd	192,017	USD	7,409,936	1.28
Taiwan				
Taiwan Semiconductor Manufacturing Co Ltd	526,000	TWD	17,279,627	2.98
Taiwan Semiconductor Manufacturing Co Ltd ADR	56,464	USD	11,282,072	1.94
			28,561,699	4.92
United Kingdom				
RELX Plc	116,578	GBP	5,300,115	0.91
United States				
Advanced Micro Devices Inc	129,216	USD	15,838,005	2.73
Alphabet Inc	87,413	USD	16,868,087	2.91
Alphabet Inc - Class A	156,654	USD	30,038,404	5.18
Amazon.com Inc	138,885	USD	30,864,414	5.32
Apple Inc	101,923	USD	25,709,058	4.43
Arista Networks Inc	58,484	USD	6,520,381	1.12
Broadcom Inc	95,977	USD	22,559,394	3.89
Ciena Corp	46,971	USD	3,985,489	0.69
Dell Technologies Inc	48,360	USD	5,580,260	0.96
Fiserv Inc	27,768	USD	5,738,257	0.99
Guidewire Software Inc	24,966	USD	4,177,561	0.72
Impinj Inc	30,285	USD	4,428,878	0.76
Lam Research Corp	81,560	USD	5,892,710	1.02
Lattice Semiconductor Corp	83,947	USD	4,798,411	0.83
Marvell Technology Inc	125,131	USD	13,980,261	2.41
Mastercard Inc	12,197	USD	6,438,674	1.11

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

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MercadoLibre Inc	3,908	USD	6,747,162	1.16
Meta Platforms Inc - Class A	56,799	USD	33,668,743	5.80
Micron Technology Inc	181,051	USD	15,496,155	2.67
Microsoft Corp	111,790	USD	47,580,060	8.20
Motorola Solutions Inc	10,928	USD	5,061,085	0.87
Netflix Inc	16,231	USD	14,585,339	2.51
NVIDIA Corp	321,419	USD	44,008,689	7.58
Palo Alto Networks Inc	47,209	USD	8,668,989	1.49
Roper Technologies Inc	7,294	USD	3,800,685	0.65
S&P Global Inc	11,462	USD	5,726,874	0.99
Salesforce Inc	32,246	USD	10,841,750	1.87
ServiceNow Inc	10,938	USD	11,638,032	2.00
Snowflake Inc	26,046	USD	4,030,358	0.69
Synopsys Inc	9,580	USD	4,660,718	0.80
Uber Technologies Inc	156,757	USD	9,504,177	1.64
Universal Display Corp	37,491	USD	5,534,796	0.95
Visa Inc - Class A	25,771	USD	8,163,995	1.41
			443,135,851	76.35
Total Shares			563,167,678	97.03
Other Transferable Securities				
SHARES				
Canada				
Canada Inc*	1,140,000	GBP	—	—
Total Shares			—	—
WARRANTS				
Canada				
Constellation Software Inc (WTS) 31/03/2040*	1,784	CAD	—	—
Total Warrants			—	—
Total Other Transferable Securities			—	—
Total Investments			563,167,678	97.03
Other Net Assets			17,261,864	2.97
Total Net Assets			580,429,542	100.00

* Position fair valued by the Management Company.

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

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

GLOBAL TECHNOLOGY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

GREATER CHINA EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
Jardine Matheson Holdings Ltd	5,700	USD	386,271	0.47
Cayman Islands				
3SBio Inc '144A'	358,000	HKD	1,143,909	1.39
Alibaba Group Holding Ltd	267,576	HKD	4,972,909	6.04
Baidu Inc	61,200	HKD	1,026,700	1.25
Bizlink Holding Inc	36,118	TWD	1,743,985	2.12
China Hongqiao Group Ltd	452,500	HKD	1,900,931	2.31
China Resources Land Ltd	157,000	HKD	555,433	0.68
CK Asset Holdings Ltd	33,500	HKD	170,732	0.21
CK Hutchison Holdings Ltd	43,500	HKD	298,155	0.36
Futu Holdings Ltd ADR	2,537	USD	422,487	0.51
KE Holdings Inc	37,300	HKD	201,013	0.24
Kuaishou Technology '144A'	19,073	HKD	158,542	0.19
Meituan '144A'	15,970	HKD	214,025	0.26
NetEase Inc	71,500	HKD	2,035,315	2.47
PDD Holdings Inc ADR	11,876	USD	1,363,602	1.66
Shenzhou International Group Holdings Ltd	64,000	HKD	503,830	0.61
Tencent Holdings Ltd	99,400	HKD	7,678,275	9.33
Tencent Music Entertainment Group ADR	9,723	USD	172,000	0.21
Trip.com Group Ltd	9,800	HKD	720,295	0.88
WH Group Ltd '144A'	440,500	HKD	493,083	0.60
Wuxi Biologics Cayman Inc '144A'	61,000	HKD	251,942	0.31
Xiaomi Corp '144A'	39,000	HKD	197,710	0.24
			26,224,873	31.87
China				
Advanced Micro-Fabrication Equipment Inc China 'A'	25,550	CNY	1,002,939	1.22
Agricultural Bank of China Ltd 'H'	625,000	HKD	465,901	0.57
Bank of China Ltd 'H'	1,357,000	HKD	783,324	0.95
China Construction Bank Corp 'H'	1,981,000	HKD	1,966,498	2.39
China Galaxy Securities Co Ltd 'H'	341,000	HKD	441,007	0.54
China International Capital Corp Ltd 'H' '144A'	321,600	HKD	806,599	0.98
China Life Insurance Co Ltd 'H'	630,000	HKD	2,266,463	2.75
China Merchants Bank Co Ltd 'H'	79,000	HKD	537,940	0.65
China Pacific Insurance Group Co Ltd 'H'	52,000	HKD	239,288	0.29
China Yangtze Power Co Ltd 'A'	49,400	CNY	193,000	0.23
CITIC Securities Co Ltd 'H'	124,500	HKD	440,791	0.54
CMOC Group Ltd 'H'	315,000	HKD	779,429	0.95
Contemporary Amperex Technology Co Ltd 'A'	27,900	CNY	1,474,786	1.79
Eastroc Beverage Group Co Ltd 'A'	9,200	CNY	352,174	0.43
Hygon Information Technology Co Ltd 'A'	2,193	CNY	70,508	0.09
Industrial & Commercial Bank of China Ltd 'H'	1,155,000	HKD	930,851	1.13
Jiangxi Copper Co Ltd 'H'	133,000	HKD	696,216	0.85
Kweichow Moutai Co Ltd 'A'	2,000	CNY	397,568	0.48
Luxshare Precision Industry Co Ltd 'A'	93,133	CNY	772,787	0.94
Midea Group Co Ltd 'H'	17,500	HKD	193,245	0.23
Nongfu Spring Co Ltd 'H' '144A'	38,400	HKD	235,723	0.29
Olympic Circuit Technology Co Ltd 'A'	50,900	CNY	353,580	0.43
PetroChina Co Ltd 'H'	136,000	HKD	148,008	0.18
PICC Property & Casualty Co Ltd 'H'	370,000	HKD	783,194	0.95
Ping An Insurance Group Co of China Ltd 'H'	243,500	HKD	2,065,584	2.51
Shandong Bailong Chuangyuan Bio-Tech Co Ltd 'A'	65,600	CNY	205,991	0.25
Shengyi Technology Co Ltd 'A'	68,300	CNY	689,900	0.84
Sungrow Power Supply Co Ltd 'A'	54,700	CNY	1,400,576	1.70
WUS Printed Circuit Kunshan Co Ltd 'A'	106,300	CNY	1,134,114	1.38

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
XCMG Construction Machinery Co Ltd 'A'	5,067	CNY	8,205	0.01
Zhongji Innolight Co Ltd 'A'	11,900	CNY	1,077,902	1.31
Zijin Mining Group Co Ltd 'H'	468,000	HKD	2,127,134	2.58
			25,041,225	30.43
Hong Kong				
AIA Group Ltd	162,400	HKD	1,706,804	2.07
China Overseas Land & Investment Ltd	134,500	HKD	215,094	0.26
Hua Hong Semiconductor Ltd '144A'	11,000	HKD	106,711	0.13
Sun Hung Kai Properties Ltd	37,500	HKD	459,313	0.56
Swire Pacific Ltd	29,000	HKD	234,549	0.29
			2,722,471	3.31
Switzerland				
BeOne Medicines Ltd	13,400	HKD	314,143	0.38
Taiwan				
Accton Technology Corp	34,000	TWD	1,297,826	1.58
ASE Technology Holding Co Ltd	90,000	TWD	714,616	0.87
Asia Vital Components Co Ltd	25,000	TWD	1,227,462	1.49
CTBC Financial Holding Co Ltd	262,000	TWD	419,038	0.51
Delta Electronics Inc	97,000	TWD	2,974,838	3.61
Elite Material Co Ltd	43,000	TWD	2,267,194	2.75
Jentech Precision Industrial Co Ltd	14,000	TWD	1,239,399	1.51
MediaTek Inc	19,000	TWD	862,172	1.05
Nanya Technology Corp	159,000	TWD	994,398	1.21
Taiwan Semiconductor Manufacturing Co Ltd	170,304	TWD	8,264,911	10.04
Unimicron Technology Corp	113,000	TWD	794,709	0.97
Unimicron Technology Corp Rights 06/01/2026	2,548	TWD	8,407	0.01
Wistron Corp	152,000	TWD	715,323	0.87
Wiwynn Corp	12,000	TWD	1,691,576	2.05
			23,471,869	28.52
United Kingdom				
Standard Chartered Plc	93,300	HKD	2,267,636	2.76
United States				
Yum China Holdings Inc	9,700	HKD	461,334	0.56
Total Shares			80,889,822	98.30
Other Transferable Securities				
SHARES				
Bermuda				
Euro-Asia Agricultural Holdings Co Ltd*	562,000	HKD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			80,889,822	98.30
Other Net Assets			1,399,510	1.70
Total Net Assets			82,289,332	100.00

* Position fair valued by the Management Company.

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
iShares MSCI China A UCITS ETF - ETF	72,576	USD	338,349	0.52
Total Mutual Funds			338,349	0.52
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Bermuda				
CK Infrastructure Holdings Ltd	57,000	HKD	421,634	0.64
Jardine Matheson Holdings Ltd	2,300	USD	95,974	0.15
			517,608	0.79
Cayman Islands				
AAC Technologies Holdings Inc	85,000	HKD	404,399	0.62
Akeso Inc '144A'	98,000	HKD	750,288	1.15
Alchip Technologies Ltd	13,000	TWD	1,268,065	1.94
Alibaba Group Holding Ltd	155,276	HKD	1,624,247	2.49
ANTA Sports Products Ltd	400	HKD	3,999	0.01
BeiGene Ltd	11,500	HKD	162,068	0.25
Bizlink Holding Inc	32,000	TWD	586,861	0.90
China Hongqiao Group Ltd	222,000	HKD	330,410	0.51
China Mengniu Dairy Co Ltd	223,000	HKD	486,079	0.74
China Resources Mixc Lifestyle Services Ltd '144A'	96,800	HKD	354,081	0.54
CK Asset Holdings Ltd	33,000	HKD	134,209	0.21
FIT Hon Teng Ltd '144A'	1,506,000	HKD	710,049	1.09
Full Truck Alliance Co Ltd ADR	16,147	USD	175,195	0.27
Geely Automobile Holdings Ltd	102,000	HKD	191,026	0.29
JD.com Inc	79,257	HKD	1,348,280	2.07
KE Holdings Inc	49,700	HKD	298,384	0.46
Kingsoft Corp Ltd	56,400	HKD	248,080	0.38
Longfor Group Holdings Ltd '144A'	80,500	HKD	103,628	0.16
Meituan '144A'	103,270	HKD	2,006,554	3.07
NetEase Inc	68,500	HKD	1,221,119	1.87
PDD Holdings Inc ADR	2,787	USD	265,406	0.41
Pop Mart International Group Ltd '144A'	64,200	HKD	709,369	1.09
Sands China Ltd	198,400	HKD	524,439	0.80
Sunny Optical Technology Group Co Ltd	34,600	HKD	310,277	0.47
Tencent Holdings Ltd	121,700	HKD	6,527,106	10.00
Trip.com Group Ltd	16,050	HKD	1,100,573	1.69
WH Group Ltd '144A'	948,000	HKD	725,546	1.11
Wuxi Biologics Cayman Inc '144A'	61,000	HKD	139,551	0.21
Xiaomi Corp '144A'	384,600	HKD	1,695,377	2.60
Zhen Ding Technology Holding Ltd	183,000	TWD	677,540	1.04
Zhongsheng Group Holdings Ltd	148,500	HKD	258,081	0.39
			25,340,286	38.83
China				
Agricultural Bank of China Ltd 'H'	1,568,000	HKD	890,219	1.36
Bank of China Ltd 'H'	6,000	HKD	3,042	0.01
BYD Co Ltd 'H'	17,500	HKD	599,418	0.92
China Construction Bank Corp 'H'	2,118,000	HKD	1,752,347	2.69
China Galaxy Securities Co Ltd 'H'	497,500	HKD	464,115	0.71
China Life Insurance Co Ltd 'H'	260,000	HKD	491,779	0.75
China Merchants Bank Co Ltd 'H'	65,000	HKD	330,016	0.51
China Merchants Expressway Network & Technology Holdings Co Ltd 'A'	6,100	CNY	11,533	0.02
China Pacific Insurance Group Co Ltd 'H'	44,000	HKD	143,020	0.22
China Tower Corp Ltd 'H' '144A'	4,698,000	HKD	674,800	1.03

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
China Yangtze Power Co Ltd 'A'	700	CNY	2,813	0.01
CITIC Securities Co Ltd 'H'	149,500	HKD	417,035	0.64
Contemporary Ampere Technology Co Ltd 'A'	17,200	CNY	623,884	0.96
COSCO SHIPPING Energy Transportation Co Ltd 'H'	24,000	HKD	19,113	0.03
COSCO SHIPPING Holdings Co Ltd 'H'	217,500	HKD	361,449	0.55
Dongfeng Motor Group Co Ltd 'H'	1,342,000	HKD	643,756	0.99
Edifier Techno	120,900	CNH	294,270	0.45
Fuyao Glass Industry Group Co Ltd 'H' '144A'	108,000	HKD	765,938	1.17
Goneo Group Co Ltd 'A'	691	CNY	6,731	0.01
Haier Smart Home Co Ltd 'A'	12,300	CNY	47,320	0.07
Haier Smart Home Co Ltd 'H'	600	HKD	2,057	0.00
Industrial & Commercial Bank of China Ltd 'H'	1,815,000	HKD	1,206,414	1.85
Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	6,600	CNY	41,593	0.06
Jiangsu King's Luck Brewery JSC Ltd 'A'	1,300	CNY	7,924	0.01
Kunlun Tech Co Ltd 'A'	49,900	CNY	274,064	0.42
Luxshare Precision Industry Co Ltd 'A'	10,900	CNY	61,464	0.10
Midea Group Co Ltd 'A'	3,700	CNY	37,956	0.06
Midea Group Co Ltd 'H'	65,900	HKD	633,472	0.97
Ningbo Tuopu Group Co Ltd 'A'	51,100	CNY	347,536	0.53
Nongfu Spring Co Ltd 'H' '144A'	38,400	HKD	166,953	0.26
People's Insurance Co Group of China Ltd/The 'H'	147,000	HKD	73,121	0.11
PetroChina Co Ltd 'H'	356,000	HKD	275,716	0.42
PICC Property & Casualty Co Ltd 'H'	146,000	HKD	228,394	0.35
Ping An Insurance Group Co of China Ltd 'H'	67,500	HKD	400,447	0.61
Shanghai Pharmaceuticals Holding Co Ltd 'A'	2,900	CNY	8,326	0.01
Shanghai United Imaging Healthcare Co Ltd 'A'	17,263	CNY	297,266	0.46
Shenyang Jinbei Automotive 'A'	599,300	CNH	617,077	0.95
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	50	CNY	1,764	0.00
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd 'H'	7,300	HKD	158,404	0.24
Sinopharm Group Co Ltd 'H'	210	HKD	582	0.00
Tongwei Co Ltd 'A'	800	CNY	2,466	0.00
Tsingtao Brewery Co Ltd 'A'	4,300	CNY	46,252	0.07
Tsingtao Brewery Co Ltd 'H'	42,000	HKD	295,836	0.45
WuXi AppTec Co Ltd 'H' '144A'	64,500	HKD	469,263	0.72
XCMG Construction Machinery Co Ltd 'A'	12,859	CNY	13,639	0.02
Yutong Bus Co Ltd 'A'	900	CNY	3,228	0.01
Zhongji Innolight Co Ltd 'A'	3,300	CNY	57,981	0.09
			14,271,793	21.87
Hong Kong				
BOC Hong Kong Holdings Ltd	13,500	HKD	43,423	0.07
Galaxy Entertainment Group Ltd	37,000	HKD	155,483	0.24
Henderson Land Development Co Ltd	17,000	HKD	51,691	0.08
Hong Kong Exchanges & Clearing Ltd	20,700	HKD	780,343	1.19
Sun Hung Kai Properties Ltd	25,000	HKD	238,923	0.37
Techtronic Industries Co Ltd	12,000	HKD	157,381	0.24
			1,427,244	2.19
Taiwan				
Accton Technology Corp	17,000	TWD	391,243	0.60
ASE Technology Holding Co Ltd	90,000	TWD	443,658	0.68
Asia Vital Components Co Ltd	3,000	TWD	57,041	0.09
ASMedia Technology Inc	16,000	TWD	955,360	1.46
Asustek Computer Inc	45,000	TWD	842,344	1.29
Cathay Financial Holding Co Ltd	159,000	TWD	334,444	0.51
CTBC Financial Holding Co Ltd	423,000	TWD	506,828	0.78
Delta Electronics Inc	70,000	TWD	920,016	1.41
E Ink Holdings Inc	23,000	TWD	188,882	0.29
E.Sun Financial Holding Co Ltd	407,000	TWD	336,269	0.52
Elite Material Co Ltd	43,000	TWD	805,695	1.23
eMemory Technology Inc	7,000	TWD	699,412	1.07
Eva Airways Corp	153,000	TWD	212,165	0.32

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Fubon Financial Holding Co Ltd	241,050	TWD	670,685	1.03
Hon Hai Precision Industry Co Ltd	208,453	TWD	1,160,138	1.78
King Yuan Electronics Co Ltd	148,000	TWD	495,208	0.76
Lotes Co Ltd	11,000	TWD	645,402	0.99
MediaTek Inc	31,000	TWD	1,326,196	2.03
Mega Financial Holding Co Ltd	214,240	TWD	253,161	0.39
Quanta Computer Inc	124,000	TWD	1,081,545	1.66
SinoPac Financial Holdings Co Ltd	2,050	TWD	1,442	0.00
Taiwan Semiconductor Manufacturing Co Ltd	163,165	TWD	5,364,567	8.22
Wistron Corp	108,000	TWD	340,022	0.52
Wiwynn Corp	33,000	TWD	2,544,114	3.90
Yageo Corp	7,000	TWD	113,864	0.17
Yuanta Financial Holding Co Ltd	185,640	TWD	195,555	0.30
			20,885,256	32.00
United Kingdom				
Standard Chartered Plc	62,100	HKD	759,573	1.16
United States				
Yum China Holdings Inc	22,450	HKD	1,077,988	1.65
Total Shares			64,279,748	98.49
Other Transferable Securities				
SHARES				
Bermuda				
Euro-Asia Agricultural Holdings Co Ltd*	562,000	HKD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			64,618,097	99.01
Other Net Assets			646,934	0.99
Total Net Assets			65,265,031	100.00

* Position fair valued by the Management Company.

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

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

GREATER CHINA EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

INDIA EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
India				
Alkem Laboratories Ltd	59,970	INR	3,678,401	0.98
Anthem Biosciences Ltd	394,758	INR	2,865,695	0.76
Avenue Supermarts Ltd '144A'	125,989	INR	5,314,196	1.41
Axis Bank Ltd	1,503,212	INR	21,234,424	5.64
Bajaj Finserv Ltd	248,057	INR	5,636,335	1.50
Balkrishna Industries Ltd	211,766	INR	5,474,722	1.45
Bharat Forge Ltd	278,557	INR	4,565,670	1.21
Bharti Airtel Ltd	586,654	INR	13,758,468	3.66
Brigade Enterprises Ltd	478,873	INR	4,728,967	1.26
Britannia Industries Ltd	128,229	INR	8,608,911	2.29
Cholamandalam Investment and Finance Co Ltd	298,482	INR	5,655,065	1.50
Cummins India Ltd	119,900	INR	5,924,481	1.57
Divi's Laboratories Ltd	43,311	INR	3,083,821	0.82
Emami Ltd	216,500	INR	1,275,868	0.34
HCL Technologies Ltd	452,000	INR	8,173,037	2.17
HDFC Bank Ltd	1,268,064	INR	13,968,226	3.71
HDFC Bank Ltd ADR	358,632	USD	13,125,931	3.49
HDFC Life Insurance Co Ltd '144A'	977,736	INR	8,152,661	2.17
Hindustan Unilever Ltd	331,216	INR	8,541,681	2.27
Hyundai Motor India Ltd	73,295	INR	1,875,422	0.50
ICICI Bank Ltd	459,330	INR	6,857,106	1.82
ICICI Bank Ltd ADR	725,100	USD	21,636,984	5.75
Indian Hotels Co Ltd/The - Class A	664,250	INR	5,468,397	1.45
IndusInd Bank Ltd	682,066	INR	6,555,895	1.74
Info Edge India Ltd	441,227	INR	6,526,140	1.73
Infosys Ltd	772,512	INR	13,872,862	3.69
Infosys Ltd ADR	149,000	USD	2,684,980	0.71
InterGlobe Aviation Ltd '144A'	182,045	INR	10,247,075	2.72
JK Cement Ltd	111,064	INR	6,842,593	1.82
Kalpataru Projects International Ltd	240,967	INR	3,231,958	0.86
Kotak Mahindra Bank Ltd	94,256	INR	2,308,177	0.61
Life Insurance Corp of India	277,516	INR	2,641,270	0.70
Mahindra & Mahindra Ltd	283,939	INR	11,733,008	3.12
Maruti Suzuki India Ltd	56,498	INR	10,501,618	2.79
Motherson Sumi Wiring India Ltd	2,971,744	INR	1,604,093	0.43
Mphasis Ltd	96,000	INR	2,987,220	0.79
Page Industries Ltd	5,700	INR	2,290,347	0.61
PI Industries Ltd	67,174	INR	2,418,783	0.64
PVR Inox Ltd	132,383	INR	1,497,588	0.40
Reliance Industries Ltd	1,483,652	INR	25,946,911	6.90
Reliance Industries Ltd GDR '144A'	44,121	USD	3,088,470	0.82
SBI Cards & Payment Services Ltd	1,099,531	INR	10,533,491	2.80
SBI Life Insurance Co Ltd '144A'	278,065	INR	6,300,030	1.67
Shree Cement Ltd	24,131	INR	7,147,861	1.90
Siemens Energy India Ltd	96,219	INR	2,748,910	0.73
Sona Blw Precision Forgings Ltd '144A'	532,000	INR	2,842,365	0.76
Sun Pharmaceutical Industries Ltd	608,700	INR	11,651,307	3.10
Tata Consultancy Services Ltd	158,742	INR	5,667,869	1.51
Tata Motors Ltd /new	207,600	INR	956,323	0.25
Tata Motors Passenger Vehicles Limited	207,600	INR	848,089	0.23
Tata Steel Ltd	1,350,743	INR	2,708,812	0.72
Thermax Ltd	74,146	INR	2,496,536	0.66
Trent Ltd	43,000	INR	2,051,202	0.55
TVS Motor Co Ltd	138,638	INR	5,749,114	1.53
UltraTech Cement Ltd	42,162	INR	5,531,929	1.47

INDIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
UTI Asset Management Co Ltd	181,114	INR	2,278,199	0.61
Vedanta Ltd	576,509	INR	3,886,111	1.03
V-Guard Industries Ltd	737,515	INR	2,693,009	0.72
Wipro Ltd ADR	390,750	USD	1,119,499	0.30
			<u>373,794,113</u>	<u>99.34</u>
Total Shares			373,794,113	99.34
Other Transferable Securities				
SHARES				
India				
Kwality Walls Indi Inr 10*	331,216	INR	140,771	0.04
TVS Motor Co Ltd - Preference*	822,804	INR	91,545	0.02
			<u>232,316</u>	<u>0.06</u>
Total Shares			232,316	0.06
Total Other Transferable Securities			232,316	0.06
Total Investments			374,026,429	99.40
Other Net Assets			<u>2,248,817</u>	<u>0.60</u>
Total Net Assets			376,275,246	100.00

* Position fair valued by the Management Company.

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

INDIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
India				
AIA Engineering Ltd	100,884	INR	4,013,797	0.84
Alkem Laboratories Ltd	56,766	INR	3,743,265	0.78
Ambuja Cements Ltd	470,308	INR	2,952,657	0.62
Aurobindo Pharma Ltd	110,572	INR	1,726,389	0.36
Avenue Supermarts Ltd '144A'	204,044	INR	8,507,429	1.78
Axis Bank Ltd	1,560,012	INR	19,415,219	4.07
Bajaj Finance Ltd	76,392	INR	6,101,616	1.28
Bajaj Finserv Ltd	260,046	INR	4,771,486	1.00
Bank of Baroda	450,000	INR	1,266,678	0.27
Bharat Forge Ltd	192,404	INR	2,928,939	0.61
Bharat Petroleum Corp Ltd	550,004	INR	1,880,372	0.39
Bharti Airtel Ltd	1,097,006	INR	20,391,850	4.27
Brigade Enterprises Ltd	467,596	INR	6,826,416	1.43
Britannia Industries Ltd	52,000	INR	2,894,987	0.61
Ceat Ltd	26,905	INR	1,018,297	0.21
Cholamandalam Investment and Finance Co Ltd	560,416	INR	7,786,249	1.63
CIE Automotive India Ltd	322,009	INR	1,774,219	0.37
Container Corp Of India Ltd	189,863	INR	1,753,903	0.37
Cummins India Ltd	127,500	INR	4,886,382	1.02
Dabur India Ltd	1,310,600	INR	7,772,311	1.63
Dr Reddy's Laboratories Ltd ADR	249,283	USD	3,961,107	0.83
Eicher Motors Ltd	93,168	INR	5,251,949	1.10
FSN E-Commerce Ventures Ltd	1,833,000	INR	3,514,638	0.74
Gateway Distriparks Ltd	1,444,726	INR	1,354,754	0.28
Godrej Consumer Products Ltd	347,603	INR	4,403,601	0.92
Gujarat Gas Ltd	225,636	INR	1,316,279	0.28
HDFC Bank Ltd	908,082	INR	18,813,436	3.94
HDFC Life Insurance Co Ltd '144A'	629,986	INR	4,542,219	0.95
Hero MotoCorp Ltd	66,646	INR	3,245,580	0.68
Hindalco Industries Ltd	393,581	INR	2,779,530	0.58
Hindustan Unilever Ltd	444,816	INR	12,099,060	2.54
ICICI Bank Ltd	2,369,830	INR	35,466,633	7.43
ICICI Bank Ltd ADR	87,800	USD	2,631,805	0.55
IndusInd Bank Ltd	803,478	INR	9,022,490	1.89
Infosys Ltd	1,051,662	INR	23,066,231	4.83
InterGlobe Aviation Ltd '144A'	208,540	INR	11,130,432	2.33
JK Cement Ltd	74,299	INR	3,993,553	0.84
JSW Steel Ltd	128,743	INR	1,358,935	0.29
Kalpataru Projects International Ltd	387,569	INR	5,885,645	1.23
Kotak Mahindra Bank Ltd	208,127	INR	4,341,017	0.91
Life Insurance Corp of India	626,566	INR	6,550,949	1.37
Mahindra & Mahindra Financial Services Ltd	378,858	INR	1,172,924	0.25
Mahindra & Mahindra Ltd	315,219	INR	11,086,066	2.32
Mahindra & Mahindra Ltd GDR	18,921	USD	669,803	0.14
Maruti Suzuki India Ltd	106,618	INR	13,533,951	2.84
MRF Ltd	752	INR	1,149,231	0.24
Oil & Natural Gas Corp Ltd	1,181,500	INR	3,314,906	0.70
Oil India Ltd	685,015	INR	3,455,128	0.72
Page Industries Ltd	4,655	INR	2,585,236	0.54
PI Industries Ltd	67,754	INR	2,920,672	0.61
Power Grid Corp of India Ltd	1,384,300	INR	4,998,469	1.05
PVR Inox Ltd	69,371	INR	1,060,222	0.22
Rategain Travel Technologies Ltd	344,554	INR	2,931,075	0.61
Reliance Industries Ltd	2,150,952	INR	30,468,584	6.38
Reliance Industries Ltd GDR '144A'	34,700	USD	1,970,960	0.41

INDIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SBI Cards & Payment Services Ltd	977,480	INR	7,588,925	1.59
SBI Life Insurance Co Ltd '144A'	464,836	INR	7,555,879	1.58
Shree Cement Ltd	27,825	INR	8,364,066	1.75
Siemens Ltd	138,312	INR	10,592,796	2.22
Star Health & Allied Insurance Co Ltd	773,142	INR	4,303,084	0.90
State Bank of India	942,718	INR	8,768,132	1.84
Sun Pharmaceutical Industries Ltd	827,550	INR	18,263,175	3.83
Syngene International Ltd '144A'	179,993	INR	1,805,412	0.38
Tata Consultancy Services Ltd	171,242	INR	8,189,430	1.72
Tata Motors Ltd	207,600	INR	1,800,994	0.38
Tata Steel Ltd	4,820,443	INR	7,800,661	1.63
Timken India Ltd	94,247	INR	3,442,029	0.72
TVS Motor Co Ltd	194,301	INR	5,390,829	1.13
UltraTech Cement Ltd	89,772	INR	11,996,578	2.51
Union Bank of India Ltd	3,416,060	INR	4,819,756	1.01
Zydus Lifesciences Ltd	195,680	INR	2,227,615	0.47
			471,368,892	98.74
Total Shares			471,368,892	98.74
Total Investments			471,368,892	98.74
Other Net Assets			6,002,026	1.26
Total Net Assets			477,370,918	100.00

INDIA EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

INDIA EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

INDONESIA EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	10	USD	10	0.00
Total Mutual Funds			10	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Indonesia				
Alamtri Resources Indonesia Tbk PT	9,488,500	IDR	1,028,446	1.12
Amman Mineral Internasional PT	10,149,500	IDR	3,906,492	4.26
Aneka Tambang Tbk	8,334,900	IDR	1,568,257	1.71
Astra International Tbk PT	13,748,600	IDR	5,505,647	6.00
Bank Central Asia Tbk PT	14,859,100	IDR	7,181,287	7.83
Bank Mandiri Persero Tbk PT	26,790,120	IDR	8,173,178	8.91
Bank Negara Indonesia Persero Tbk PT	17,165,172	IDR	4,484,715	4.89
Bank Rakyat Indonesia Persero Tbk PT	32,378,817	IDR	7,088,656	7.72
Bank Syariah Indonesia Tbk PT	16,310,400	IDR	2,177,542	2.37
Barito Pacific Tbk PT	19,271,612	IDR	3,781,780	4.12
BFI Finance Indonesia Tbk PT	6,817,000	IDR	285,616	0.31
Bumi Resources Minerals Tbk PT	17,383,300	IDR	1,144,355	1.25
Charoen Pokphand Indonesia Tbk PT	5,623,500	IDR	1,516,051	1.65
Cisarua Mountain Dairy PT TBK	5,853,600	IDR	1,976,941	2.15
Dayamitra Telekomunikasi PT	37,755,242	IDR	1,580,531	1.72
GoTo Gojek Tokopedia Tbk PT	906,624,500	IDR	3,472,622	3.78
Indah Kiat Pulp & Paper Tbk PT	5,690,500	IDR	2,895,041	3.16
Indofood CBP Sukses Makmur Tbk PT	5,135,600	IDR	2,517,297	2.74
Indofood Sukses Makmur Tbk PT	6,441,000	IDR	2,606,945	2.84
Indosat Tbk PT	20,555,300	IDR	2,854,435	3.11
Kalbe Farma Tbk PT	33,321,100	IDR	2,401,819	2.62
Map Aktif Adiperkasa PT	8,680,000	IDR	348,320	0.38
Mayora Indah Tbk PT	19,525,300	IDR	2,489,267	2.71
Merdeka Copper Gold Tbk PT	25,984,450	IDR	3,551,352	3.87
Mitra Adiperkasa Tbk PT	8,353,400	IDR	582,504	0.64
Mitra Keluarga Karyasehat Tbk PT	13,350,700	IDR	1,900,144	2.07
Perusahaan Gas Negara Tbk PT	10,227,300	IDR	1,168,901	1.27
Sumber Alfaria Trijaya Tbk PT	33,339,900	IDR	3,939,136	4.29
Telkom Indonesia Persero Tbk PT	40,941,100	IDR	8,529,759	9.30
			90,657,036	98.79
Total Shares			90,657,036	98.79
Total Investments			90,657,046	98.79
Other Net Assets			1,110,090	1.21
Total Net Assets			91,767,136	100.00

INDONESIA EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Indonesia				
Amman Mineral Internasional PT	6,201,000	IDR	3,254,682	3.61
Astra International Tbk PT	11,813,400	IDR	3,590,259	3.98
Bank Central Asia Tbk PT	14,508,200	IDR	8,730,952	9.67
Bank Mandiri Persero Tbk PT	23,916,620	IDR	8,411,570	9.32
Bank Negara Indonesia Persero Tbk PT	15,056,672	IDR	4,053,553	4.49
Bank Rakyat Indonesia Persero Tbk PT	34,817,717	IDR	8,736,523	9.68
Barito Pacific Tbk PT	19,876,312	IDR	1,135,339	1.26
Chandra Asri Pacific Tbk PT	5,340,600	IDR	2,487,810	2.76
Charoen Pokphand Indonesia Tbk PT	14,456,000	IDR	4,266,452	4.73
Cisarua Mountain Dairy PT TBK	4,198,200	IDR	1,406,399	1.56
Dayamitra Telekomunikasi PT	33,891,042	IDR	1,355,963	1.50
GoTo Gojek Tokopedia Tbk PT	961,817,200	IDR	4,165,431	4.61
Indah Kiat Pulp & Paper Tbk PT	6,233,400	IDR	2,629,988	2.91
Indofood CBP Sukses Makmur Tbk PT	6,089,900	IDR	4,298,888	4.76
Indofood Sukses Makmur Tbk PT	6,067,200	IDR	2,896,492	3.21
Indosat Tbk PT	22,554,000	IDR	3,471,102	3.85
Kalbe Farma Tbk PT	46,237,700	IDR	3,902,406	4.32
Mayora Indah Tbk PT	16,943,500	IDR	2,921,447	3.24
Merdeka Copper Gold Tbk PT	25,503,750	IDR	2,553,999	2.83
Sumber Alfaria Trijaya Tbk PT	23,088,900	IDR	4,084,898	4.53
Telkom Indonesia Persero Tbk PT	46,421,100	IDR	7,779,449	8.62
Unilever Indonesia Tbk PT	18,163,600	IDR	2,124,660	2.35
			88,258,262	97.79
Total Shares			88,258,262	97.79
Total Investments			88,258,262	97.79
Other Net Assets			1,994,774	2.21
Total Net Assets			90,253,036	100.00

INDONESIA EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

JAPAN DYNAMIC FUND

Statement of Investments as at December 31, 2025

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	1,000	USD	156,285	0.00
Total Mutual Funds			156,285	0.00
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
AGC Inc	2,020,900	JPY	10,523,083,413	2.99
Air Water Inc	3,330,700	JPY	7,539,376,537	2.14
Asahi Kasei Corp	6,798,500	JPY	9,478,935,417	2.69
Bridgestone Corp	1,478,000	JPY	5,197,451,476	1.48
Brother Industries Ltd	1,916,100	JPY	6,002,962,237	1.71
Daikin Industries Ltd	391,900	JPY	7,897,255,641	2.24
Daito Trust Construction Co Ltd	3,510,600	JPY	10,498,133,581	2.98
Dentsu Group Inc	2,694,400	JPY	8,963,204,593	2.55
DIC Corp	184,000	JPY	673,646,012	0.19
East Japan Railway Co	2,519,600	JPY	10,421,322,342	2.96
Hankyu Hanshin Holdings Inc	946,800	JPY	3,735,754,726	1.06
JGC Holdings Corp	4,732,400	JPY	9,030,414,272	2.56
Kaneka Corp	319,420	JPY	1,406,892,429	0.40
Kirin Holdings Co Ltd	3,673,000	JPY	8,629,136,435	2.45
Koito Manufacturing Co Ltd	3,788,700	JPY	8,779,850,676	2.49
Kubota Corp	6,414,100	JPY	14,318,827,200	4.07
Kuraray Co Ltd	5,543,200	JPY	8,821,922,230	2.51
MINEBEA MITSUMI Inc	2,973,400	JPY	9,398,558,445	2.67
Mizuho Financial Group Inc	2,639,400	JPY	15,141,348,338	4.30
Nabtesco Corp	2,385,800	JPY	8,996,189,130	2.56
NGK Insulators Ltd	1,883,900	JPY	6,338,236,866	1.80
NIDEC CORP	3,491,700	JPY	7,480,435,632	2.12
Nippon Paint Holdings Co Ltd	2,011,800	JPY	2,114,518,112	0.60
Olympus Corp	3,531,000	JPY	7,028,061,515	2.00
Panasonic Holdings Corp	7,592,100	JPY	15,423,086,990	4.38
Renesas Electronics Corp	6,512,500	JPY	14,073,669,868	4.00
Resona Holdings Inc	8,041,300	JPY	12,064,970,208	3.43
Ricoh Co Ltd	1,385,100	JPY	1,909,556,067	0.54
Sankyu Inc	583,700	JPY	4,945,676,304	1.40
Seven & i Holdings Co Ltd	3,968,700	JPY	8,934,583,801	2.54
SG Holdings Co Ltd	2,412,300	JPY	3,462,650,664	0.98
Shionogi & Co Ltd	910,200	JPY	2,591,523,958	0.74
Sompo Holdings Inc	1,365,200	JPY	7,315,189,555	2.08
Stanley Electric Co Ltd	2,497,500	JPY	7,702,814,780	2.19
SUMCO Corp	10,970,400	JPY	15,816,816,010	4.49
Sumitomo Chemical Co Ltd	19,247,100	JPY	8,597,765,739	2.44
Sumitomo Heavy Industries Ltd	1,612,400	JPY	6,720,870,958	1.91
Sumitomo Mitsui Financial Group Inc	2,998,300	JPY	15,154,436,800	4.30
Takeda Pharmaceutical Co Ltd	2,239,300	JPY	10,856,066,255	3.08
Teijin Ltd	2,686,700	JPY	3,650,609,275	1.04
Tosoh Corp	2,225,000	JPY	5,241,646,082	1.49
Toyota Motor Corp	4,742,400	JPY	16,013,333,323	4.55
			348,890,783,892	99.10
Total Shares			348,890,783,892	99.10
Total Investments			348,890,940,177	99.10
Other Net Assets			3,176,992,010	0.90
Total Net Assets			352,067,932,187	100.00

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

JAPAN DYNAMIC FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
AGC Inc	2,516,200	JPY	11,565,352,200	3.06
Air Water Inc	4,156,700	JPY	7,900,783,238	2.09
Asahi Kasei Corp	9,375,000	JPY	10,166,686,594	2.69
Brother Industries Ltd	1,983,100	JPY	5,294,534,606	1.40
Credit Saison Co Ltd	1,003,500	JPY	3,659,033,870	0.97
Daito Trust Construction Co Ltd	842,600	JPY	14,791,645,757	3.91
DIC Corp	1,622,800	JPY	5,452,596,436	1.44
East Japan Railway Co	6,312,600	JPY	17,544,536,061	4.63
Furukawa Electric Co Ltd	110,500	JPY	726,959,121	0.19
H.U. Group Holdings Inc	1,400,200	JPY	3,567,768,814	0.94
Honda Motor Co Ltd	2,705,900	JPY	4,104,667,121	1.08
Iida Group Holdings Co Ltd	1,949,200	JPY	4,609,303,544	1.22
Izumi Co Ltd	1,139,100	JPY	3,659,458,771	0.97
Kaneka Corp	1,478,720	JPY	5,518,425,948	1.46
Kirin Holdings Co Ltd	5,317,200	JPY	10,862,778,919	2.87
Koito Manufacturing Co Ltd	4,271,500	JPY	8,502,023,757	2.25
Kubota Corp	6,119,000	JPY	11,094,174,106	2.93
Mizuho Financial Group Inc	2,516,300	JPY	9,681,487,448	2.56
Nabtesco Corp	4,652,700	JPY	12,925,731,073	3.41
Nissan Motor Co Ltd	20,128,300	JPY	9,585,585,316	2.53
Nomura Holdings Inc	4,105,700	JPY	3,752,789,108	0.99
Panasonic Holdings Corp	15,358,700	JPY	25,007,505,147	6.61
Renesas Electronics Corp	2,774,700	JPY	5,638,701,006	1.49
Resona Holdings Inc	13,182,400	JPY	14,961,808,072	3.95
Ricoh Co Ltd	7,769,900	JPY	13,914,592,596	3.68
Sankyu Inc	1,244,900	JPY	6,769,457,547	1.79
SG Holdings Co Ltd	3,096,200	JPY	4,650,077,587	1.23
Shionogi & Co Ltd	2,062,200	JPY	4,540,839,899	1.20
Sohgo Security Services Co Ltd	1,695,800	JPY	1,832,415,751	0.48
Sompo Holdings Inc	1,755,300	JPY	7,122,986,096	1.88
Stanley Electric Co Ltd	3,284,500	JPY	8,486,626,146	2.24
SUMCO Corp	10,008,500	JPY	11,667,791,070	3.08
Sumitomo Chemical Co Ltd	23,850,100	JPY	8,287,551,235	2.19
Sumitomo Heavy Industries Ltd	3,530,800	JPY	11,292,433,349	2.98
Sumitomo Mitsui Financial Group Inc	4,276,800	JPY	15,968,125,111	4.22
Sundrug Co Ltd	1,074,600	JPY	4,314,868,625	1.14
T&D Holdings Inc	1,224,300	JPY	3,524,494,567	0.93
Taisei Corp	1,506,600	JPY	9,927,938,831	2.62
Takeda Pharmaceutical Co Ltd	4,794,400	JPY	19,931,158,180	5.27
Teijin Ltd	5,989,000	JPY	7,951,457,146	2.10
Tosoh Corp	4,852,900	JPY	10,215,753,719	2.70
Yamato Holdings Co Ltd	7,532,100	JPY	13,296,205,254	3.51
			374,269,108,742	98.88
Total Shares			374,269,108,742	98.88
Total Investments			374,269,108,742	98.88
Other Net Assets			4,240,380,379	1.12
Total Net Assets			378,509,489,121	100.00

JAPAN DYNAMIC FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in JPY)

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

JAPAN ESG EQUITY FUND

Statement of Investments as at December 31, 2024

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	603,001	USD	94,728,433	0.74
Total Mutual Funds			94,728,433	0.74
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
ARE Holdings Inc	103,800	JPY	176,686,719	1.37
Brother Industries Ltd	101,500	JPY	270,987,475	2.10
Daiseki Co Ltd	35,800	JPY	128,528,694	1.00
Daito Trust Construction Co Ltd	16,500	JPY	289,653,638	2.25
DIC Corp	34,200	JPY	114,911,756	0.89
East Japan Railway Co	140,600	JPY	390,767,951	3.03
H.U. Group Holdings Inc	144,100	JPY	367,172,894	2.85
Hankyu Hanshin Holdings Inc	30,300	JPY	124,143,073	0.96
Izumi Co Ltd	83,300	JPY	267,608,564	2.08
Kirin Holdings Co Ltd	121,600	JPY	248,422,839	1.93
Koito Manufacturing Co Ltd	142,800	JPY	284,230,128	2.21
Kubota Corp	196,000	JPY	355,361,681	2.76
Lion Corp	70,500	JPY	124,120,954	0.96
Maruha Nichiro Corp	60,000	JPY	181,717,077	1.41
Meidensha Corp	28,300	JPY	122,587,687	0.95
METAWATER Co Ltd	145,000	JPY	261,900,972	2.03
Mizuho Financial Group Inc	122,600	JPY	471,704,630	3.66
Nabtesco Corp	206,900	JPY	574,791,790	4.46
Nagoya Railroad Co Ltd	179,800	JPY	314,418,382	2.44
Nakanishi Inc	69,200	JPY	164,547,533	1.28
Nippon Kayaku Co Ltd	300,600	JPY	384,713,978	2.99
Nissan Motor Co Ltd	688,300	JPY	327,785,177	2.54
Oki Electric Industry Co Ltd	407,400	JPY	431,115,958	3.35
Okinawa Financial Group Inc	74,500	JPY	192,478,514	1.49
Panasonic Holdings Corp	476,700	JPY	776,177,522	6.03
Renesas Electronics Corp	97,800	JPY	198,747,597	1.54
Resona Holdings Inc	419,100	JPY	475,671,635	3.69
Ricoh Co Ltd	358,900	JPY	642,729,930	4.99
Sankyu Inc	90,400	JPY	491,572,787	3.82
SG Holdings Co Ltd	172,100	JPY	258,471,143	2.01
Shionogi & Co Ltd	187,800	JPY	413,524,262	3.21
Sompo Holdings Inc	89,200	JPY	361,972,517	2.81
Stanley Electric Co Ltd	165,000	JPY	426,333,784	3.31
SUMCO Corp	273,000	JPY	318,260,175	2.47
Sumitomo Heavy Industries Ltd	39,000	JPY	124,732,327	0.97
Sumitomo Mitsui Financial Group Inc	131,100	JPY	489,483,072	3.80
Taisei Corp	29,100	JPY	191,758,277	1.49
Takeda Pharmaceutical Co Ltd	121,700	JPY	505,928,156	3.93
Takuma Co Ltd	195,100	JPY	321,273,027	2.49
Teijin Ltd	137,600	JPY	182,688,346	1.42
			12,749,682,621	98.97
Total Shares			12,749,682,621	98.97
Total Investments			12,844,411,054	99.71
Other Net Assets			37,430,203	0.29
Total Net Assets			12,881,841,257	100.00

JAPAN ESG EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in JPY)

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

JAPAN SMALLER COMPANIES FUND

Statement of Investments as at December 31, 2025

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BlackRock ICS US Treasury Fund	2,243,843	USD	350,679,001	1.30
Total Mutual Funds			350,679,001	1.30
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
Ain Holdings Inc	105,200	JPY	703,924,651	2.61
Air Water Inc	336,600	JPY	761,928,166	2.82
Create SD Holdings Co Ltd	109,800	JPY	366,882,048	1.36
Daito Trust Construction Co Ltd	217,500	JPY	650,414,190	2.41
Dentsu Group Inc	199,900	JPY	664,988,345	2.46
DIC Corp	155,500	JPY	569,304,103	2.11
Elecom Co Ltd	317,600	JPY	547,494,890	2.03
H.U. Group Holdings Inc	115,900	JPY	392,558,697	1.45
Iida Group Holdings Co Ltd	259,000	JPY	653,272,878	2.42
Iriso Electronics Co Ltd	186,900	JPY	602,283,619	2.23
Izumi Co Ltd	152,900	JPY	458,893,364	1.70
Japan Wool Textile Co Ltd/The	300,200	JPY	534,440,107	1.98
JGC Holdings Corp	369,000	JPY	704,129,589	2.61
Kaneka Corp	92,900	JPY	409,180,097	1.52
Kansai Paint Co Ltd	259,400	JPY	642,880,845	2.38
Katitas Co Ltd	204,200	JPY	652,144,105	2.42
KH Neochem Co Ltd	231,100	JPY	573,862,216	2.13
Koito Manufacturing Co Ltd	306,100	JPY	709,349,458	2.63
Kuraray Co Ltd	382,400	JPY	608,584,042	2.25
Lintec Corp	149,000	JPY	660,401,519	2.45
Maruha Nichiro Corp	508,500	JPY	653,379,051	2.42
Mazda Motor Corp	263,700	JPY	323,510,487	1.20
Mebuki Financial Group Inc	463,000	JPY	482,220,844	1.79
METAWATER Co Ltd	156,600	JPY	527,808,373	1.95
MINEBEA MITSUMI Inc	164,200	JPY	519,016,377	1.92
Mitsubishi Motors Corp	719,300	JPY	267,697,124	0.99
Nabtesco Corp	132,500	JPY	499,620,697	1.85
Nagoya Railroad Co Ltd	293,900	JPY	495,087,791	1.83
Nakanishi Inc	267,700	JPY	531,176,320	1.97
NGK Insulators Ltd	138,600	JPY	466,309,055	1.73
Nippon Kayaku Co Ltd	481,600	JPY	810,920,120	3.00
Oki Electric Industry Co Ltd	311,600	JPY	622,423,883	2.31
Okinawa Financial Group Inc	170,200	JPY	813,217,409	3.01
Optex Group Co Ltd	166,800	JPY	427,493,617	1.58
Pilot Corp	140,600	JPY	686,203,206	2.54
Sankyu Inc	32,600	JPY	276,219,029	1.02
Sato Corp	270,300	JPY	649,681,546	2.41
Ship Healthcare Holdings Inc	304,700	JPY	801,618,055	2.97
Stanley Electric Co Ltd	205,900	JPY	635,038,864	2.35
SUMCO Corp	529,400	JPY	763,274,119	2.83
Sumitomo Chemical Co Ltd	886,600	JPY	396,048,189	1.47
Sumitomo Heavy Industries Ltd	89,800	JPY	374,307,996	1.39

JAPAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Tadano Ltd	274,800	JPY	292,801,565	1.08
Takuma Co Ltd	239,000	JPY	592,778,351	2.20
Tokyo Century Corp	356,800	JPY	725,397,267	2.69
TS Tech Co Ltd	104,800	JPY	193,412,723	0.72
Yokohama Financial Group Inc	537,100	JPY	697,113,688	2.58
Yokohama Rubber Co Ltd/The	72,300	JPY	437,756,007	1.62
			<u>26,828,448,682</u>	<u>99.39</u>
Total Shares			26,828,448,682	99.39
Total Investments			27,179,127,683	100.69
Other Net Liabilities			<u>(185,964,742)</u>	<u>(0.69)</u>
Total Net Assets			26,993,162,941	100.00

JAPAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Japan				
Air Water Inc	303,500	JPY	576,872,931	2.73
Asante Inc	95,400	JPY	158,451,069	0.75
Concordia Financial Group Ltd	585,800	JPY	505,999,349	2.40
Dai Nippon Toryo Co Ltd	159,700	JPY	184,291,920	0.87
Dainichiseika Color & Chemicals Manufacturing Co Ltd	103,000	JPY	309,151,686	1.47
Daiseki Co Ltd	73,200	JPY	262,801,688	1.25
Daito Trust Construction Co Ltd	20,300	JPY	356,361,748	1.69
DIC Corp	163,600	JPY	549,694,834	2.61
Elecom Co Ltd	380,900	JPY	563,130,312	2.67
Fibergate Inc/Japan	377,300	JPY	338,815,400	1.61
H.U. Group Holdings Inc	206,700	JPY	526,680,341	2.50
Iida Group Holdings Co Ltd	188,300	JPY	445,275,938	2.11
Inter Action Corp	257,900	JPY	257,209,938	1.22
Iriso Electronics Co Ltd	160,000	JPY	428,148,969	2.03
Izumi Co Ltd	136,600	JPY	438,839,494	2.08
Kaneka Corp	155,200	JPY	579,189,912	2.75
Katitas Co Ltd	248,700	JPY	561,246,543	2.66
KH Neochem Co Ltd	245,200	JPY	496,585,542	2.35
Koito Manufacturing Co Ltd	305,400	JPY	607,870,316	2.88
Matsuoka Corp	91,200	JPY	182,491,084	0.87
Mazda Motor Corp	215,300	JPY	230,393,065	1.09
Mebuki Financial Group Inc	479,000	JPY	305,616,668	1.45
METAWATER Co Ltd	269,300	JPY	486,413,322	2.31
Mitsubishi Motors Corp	635,500	JPY	334,933,355	1.59
Nabtesco Corp	214,700	JPY	596,461,079	2.83
Nagoya Railroad Co Ltd	249,300	JPY	435,953,852	2.07
Nakanishi Inc	90,500	JPY	215,195,835	1.02
Nippon Kayaku Co Ltd	439,100	JPY	561,969,087	2.66
Nitta Corp	76,100	JPY	281,299,262	1.33
Oki Electric Industry Co Ltd	607,000	JPY	642,335,263	3.04
Okinawa Financial Group Inc	238,700	JPY	616,706,327	2.92
Oriental Shiraishi Corp	1,163,400	JPY	453,456,863	2.15
Ricoh Co Ltd	164,200	JPY	294,054,763	1.39
Sankyu Inc	127,000	JPY	690,594,512	3.27
Sato Holdings Corp	221,300	JPY	483,987,303	2.29
Solasto Corp	553,300	JPY	260,961,735	1.24
Stanley Electric Co Ltd	206,600	JPY	533,821,575	2.53
Star Micronics Co Ltd	294,400	JPY	550,323,742	2.61
Stella Chemifa Corp	83,000	JPY	364,472,260	1.73
SUMCO Corp	324,800	JPY	378,648,003	1.79
Sumitomo Chemical Co Ltd	784,800	JPY	272,706,203	1.29
Sumitomo Heavy Industries Ltd	128,100	JPY	409,697,721	1.94
Tadano Ltd	151,200	JPY	171,795,495	0.81
Taisei Corp	57,400	JPY	378,244,849	1.79
Takamatsu Construction Group Co Ltd	112,200	JPY	313,947,584	1.49
Takuma Co Ltd	308,300	JPY	507,680,545	2.41
Teijin Ltd	286,000	JPY	379,715,603	1.80
Tokyo Century Corp	253,500	JPY	402,789,007	1.91
Tosoh Corp	144,800	JPY	304,815,912	1.44

JAPAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in JPY)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
TS Tech Co Ltd	109,000	JPY	194,893,504	0.92
Yamato Holdings Co Ltd	259,000	JPY	457,205,449	2.17
			20,840,198,757	98.78
Total Shares			20,840,198,757	98.78
Total Investments			20,840,198,757	98.78
Other Net Assets			258,200,913	1.22
Total Net Assets			21,098,399,670	100.00

JAPAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in JPY)

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

JAPAN SMALLER COMPANIES FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in JPY)

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

MALAYSIA EQUITY FUND

Statement of Investments as at January 1, 2024

(expressed in USD)

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

PAN EUROPEAN FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Austria				
ANDRITZ AG	36,169	EUR	2,826,711	2.82
Bermuda				
Hiscox Ltd	105,078	GBP	2,008,358	2.01
Denmark				
ALK-Abello A/S	113,249	DKK	4,061,410	4.06
DSV A/S	13,127	DKK	3,325,449	3.32
ISS A/S	92,357	DKK	3,150,716	3.15
Novo Nordisk A/S	63,095	DKK	3,205,943	3.21
Orsted AS '144A'	85,955	DKK	1,651,495	1.65
Pandora A/S	12,862	DKK	1,423,793	1.42
			16,818,806	16.81
France				
Legrand SA	18,266	EUR	2,726,117	2.73
Pernod Ricard SA	17,316	EUR	1,484,595	1.48
Schneider Electric SE	16,528	EUR	4,553,512	4.55
			8,764,224	8.76
Germany				
CTS Eventim AG & Co KGaA	37,323	EUR	3,426,179	3.43
Fresenius Medical Care AG	34,052	EUR	1,625,345	1.62
Hannover Rueck SE	9,134	EUR	2,843,085	2.84
SAP SE	12,651	EUR	3,068,444	3.07
Scout24 SE '144A'	29,789	EUR	2,993,824	2.99
Siemens AG	11,921	EUR	3,327,144	3.33
			17,284,021	17.28
Ireland				
AIB Group Plc	520,942	EUR	5,621,088	5.62
Linde Plc	3,868	USD	1,657,554	1.66
			7,278,642	7.28
Netherlands				
ASML Holding NV	3,472	EUR	3,752,071	3.75
IMCD NV	23,747	EUR	2,154,052	2.16
ING Groep NV	172,606	EUR	4,860,615	4.86
Magnum Ice Cream Co NV/The	10,858	GBP	171,726	0.17
Universal Music Group NV	85,232	EUR	2,222,211	2.22
			13,160,675	13.16
Spain				
Amadeus IT Group SA	36,841	EUR	2,715,256	2.71
Switzerland				
Nestle SA	25,953	CHF	2,571,907	2.57
United Kingdom				
Beazley Plc	138,887	GBP	1,552,063	1.55
GSK Plc	92,378	GBP	2,263,794	2.26
Haleon Plc	413,503	GBP	2,081,626	2.08

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Lion Finance Group Plc	30,527	GBP	3,813,218	3.81
Pets at Home Group Plc	608,869	GBP	1,619,249	1.62
Reckitt Benckiser Group Plc	27,607	GBP	2,225,562	2.22
RELX Plc	71,182	GBP	2,887,365	2.89
Unilever Plc	48,258	GBP	3,149,818	3.15
Weir Group Plc/The	65,932	GBP	2,520,320	2.52
WH Smith Plc	169,626	GBP	1,455,854	1.46
			23,568,869	23.56
Total Shares			96,997,469	96.96
Total Investments			96,997,469	96.96
Other Net Assets			3,036,229	3.04
Total Net Assets			100,033,698	100.00

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Austria				
ANDRITZ AG	36,646	EUR	1,865,141	2.22
Bermuda				
Hiscox Ltd	106,536	GBP	1,445,462	1.72
Denmark				
ALK-Abello A/S	114,819	DKK	2,545,785	3.03
DSV A/S	14,412	DKK	3,065,842	3.65
ISS A/S	93,960	DKK	1,719,809	2.05
Novo Nordisk A/S	47,540	DKK	4,076,604	4.86
Orsted AS '144A'	34,384	DKK	1,553,297	1.85
Pandora A/S	13,085	DKK	2,403,419	2.87
			15,364,756	18.31
France				
Legrand SA	25,224	EUR	2,461,360	2.94
Pernod Ricard SA	17,742	EUR	2,006,678	2.39
Schneider Electric SE	16,791	EUR	4,197,222	5.00
			8,665,260	10.33
Germany				
CTS Eventim AG & Co KGaA	39,472	EUR	3,352,102	3.99
Fresenius Medical Care AG	34,523	EUR	1,582,891	1.89
Hannover Rueck SE	9,268	EUR	2,324,853	2.77
SAP SE	16,603	EUR	4,080,210	4.86
Scout24 SE '144A'	37,440	EUR	3,310,883	3.95
Siemens AG	12,054	EUR	2,363,931	2.82
			17,014,870	20.28
Ireland				
AIB Group Plc	747,594	EUR	4,134,677	4.93
Linde Plc	3,941	USD	1,651,594	1.97
			5,786,271	6.90
Netherlands				
Akzo Nobel NV	33,210	EUR	1,997,312	2.38
ING Groep NV	185,239	EUR	2,908,171	3.46
Universal Music Group NV	69,266	EUR	1,776,712	2.12
			6,682,195	7.96
Spain				
Amadeus IT Group SA	37,277	EUR	2,637,994	3.14
Switzerland				
Kuehne + Nagel International AG	5,544	CHF	1,274,925	1.52
Nestle SA	26,205	CHF	2,169,248	2.59
			3,444,173	4.11
United Kingdom				
Bank of Georgia Group Plc	33,472	GBP	1,975,078	2.36
GSK Plc	93,659	GBP	1,579,929	1.88
Haleon Plc	271,865	GBP	1,285,396	1.53

PAN EUROPEAN FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Pets at Home Group Plc	620,002	GBP	1,596,975	1.90
Reckitt Benckiser Group Plc	28,150	GBP	1,704,421	2.03
RELX Plc	71,282	GBP	3,240,773	3.86
Unilever Plc	55,038	GBP	3,135,919	3.74
Weir Group Plc/The	66,846	GBP	1,828,984	2.18
WH Smith Plc	173,045	GBP	2,577,642	3.07
			18,925,117	22.55
Total Shares			81,831,239	97.52
Total Investments			81,831,239	97.52
Other Net Assets			2,084,299	2.48
Total Net Assets			83,915,538	100.00

PAN EUROPEAN FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

PAN EUROPEAN FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

PHILIPPINES EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Philippines				
Aboitiz Power Corp	319,900	PHP	239,371	1.40
ACEN Corp	2,768,640	PHP	128,200	0.75
Alliance Global Group Inc	748,000	PHP	104,218	0.61
AREIT Inc (REIT)	670,900	PHP	496,055	2.90
Ayala Corp	68,559	PHP	546,098	3.20
Ayala Land Inc	1,940,250	PHP	740,038	4.33
Bank of the Philippine Islands	833,523	PHP	1,645,068	9.63
BDO Unibank Inc	738,438	PHP	1,689,157	9.89
Century Pacific Food Inc	960,000	PHP	636,529	3.73
China Banking Corp	154,810	PHP	150,145	0.88
Converge Information and Communications Technology Solutions Inc	639,000	PHP	166,496	0.97
Globe Telecom Inc	3,620	PHP	97,446	0.57
GT Capital Holdings Inc	26,965	PHP	272,703	1.60
International Container Terminal Services Inc	171,005	PHP	1,650,956	9.66
JG Summit Holdings Inc	899,108	PHP	361,747	2.12
Jollibee Foods Corp	265,100	PHP	811,717	4.75
Manila Electric Co	82,170	PHP	802,444	4.70
Metropolitan Bank & Trust Co	726,671	PHP	847,115	4.96
Monde Nissin Corp '144A'	5,457,600	PHP	539,142	3.16
PLDT Inc	29,490	PHP	632,372	3.70
Puregold Price Club Inc	305,110	PHP	197,071	1.15
RL Commercial REIT Inc (REIT)	3,076,700	PHP	419,413	2.45
Robinsons Land Corp	952,200	PHP	261,886	1.53
San Miguel Corp	156,210	PHP	217,837	1.28
SM Investments Corp	142,408	PHP	1,695,124	9.92
SM Prime Holdings Inc	2,090,675	PHP	809,579	4.74
Universal Robina Corp	559,710	PHP	640,592	3.75
Wilcon Depot Inc	1,409,000	PHP	167,082	0.98
			16,965,601	99.31
Total Shares			16,965,601	99.31
Other Transferable Securities				
WARRANTS				
Philippines				
Alliance Global Group (WTS) 19/11/2030	187,000	PHP	—	—
Total Warrants			—	—
Total Other Transferable Securities			—	—
Total Investments			16,965,601	99.31
Other Net Assets			117,567	0.69
Total Net Assets			17,083,168	100.00

PHILIPPINES EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Philippines				
Aboitiz Power Corp	463,200	PHP	302,156	1.43
ACEN Corp	2,962,640	PHP	205,149	0.97
Alliance Global Group Inc	838,200	PHP	130,555	0.62
Ayala Corp	85,989	PHP	890,504	4.22
Ayala Land Inc	1,701,750	PHP	770,275	3.65
Bank of the Philippine Islands	977,373	PHP	2,060,971	9.77
BDO Unibank Inc	831,920	PHP	2,070,901	9.82
Bloomberry Resorts Corp	3,515,300	PHP	278,403	1.32
Century Pacific Food Inc	1,030,600	PHP	746,270	3.54
Converge Information and Communications Technology Solutions Inc	735,100	PHP	204,868	0.97
Globe Telecom Inc	28,615	PHP	1,079,708	5.12
GT Capital Holdings Inc	29,575	PHP	336,128	1.59
International Container Terminal Services Inc	304,485	PHP	2,030,742	9.63
JG Summit Holdings Inc	938,708	PHP	334,264	1.59
Jollibee Foods Corp	222,770	PHP	1,035,330	4.91
Manila Electric Co	97,980	PHP	827,234	3.92
Metropolitan Bank & Trust Co	807,131	PHP	1,003,681	4.76
Monde Nissin Corp '144A'	2,244,300	PHP	333,628	1.58
PLDT Inc	46,080	PHP	1,032,467	4.89
Puregold Price Club Inc	313,710	PHP	167,430	0.79
Robinsons Land Corp	901,900	PHP	207,355	0.98
San Miguel Corp	148,390	PHP	220,780	1.05
SM Investments Corp	135,108	PHP	2,100,401	9.96
SM Prime Holdings Inc	2,307,375	PHP	1,005,082	4.76
Universal Robina Corp	583,510	PHP	797,898	3.78
			20,172,180	95.62
Total Shares			20,172,180	95.62
Total Investments			20,172,180	95.62
Other Net Assets			924,000	4.38
Total Net Assets			21,096,180	100.00

PHILIPPINES EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

THAILAND EQUITY FUND

Statement of Investments as at January 1, 2024

(expressed in USD)

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

US CORPORATE BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	11,044,705	USD	11,044,705	0.28
Total Mutual Funds			11,044,705	0.28
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Bermuda				
Aircastle Ltd / Aircastle Ireland DAC '144A' 5% 15/9/2030	2,700,000	USD	2,719,170	0.07
Aircastle Ltd '144A' 6.5% 18/7/2028	3,700,000	USD	3,883,568	0.10
			6,602,738	0.17
Canada				
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	821,140	USD	833,120	0.02
Brookfield Asset Management Ltd 5.795% 24/4/2035	6,315,000	USD	6,606,772	0.17
Brookfield Asset Management Ltd 6.077% 15/9/2055	3,646,000	USD	3,736,435	0.09
Canadian National Railway Co 4.375% 18/9/2034	4,380,000	USD	4,312,859	0.11
Canadian Pacific Railway Co 3.1% 2/12/2051	3,000,000	USD	1,989,699	0.05
Canadian Pacific Railway Co 5.2% 30/3/2035	9,730,000	USD	10,022,445	0.25
Element Fleet Management Corp '144A' 5.037% 25/3/2030	6,123,000	USD	6,259,212	0.16
Manulife Financial Corp 4.986% 11/12/2035	8,500,000	USD	8,498,640	0.21
Nutrien Ltd 5.4% 21/6/2034	10,000,000	USD	10,321,960	0.26
Royal Bank of Canada FRN 24/11/2084	4,500,000	USD	4,415,625	0.11
Royal Bank of Canada 'GMTN' FRN 2/8/2030	14,000,000	USD	14,358,288	0.36
Waste Connections Inc 5% 1/3/2034	7,500,000	USD	7,658,048	0.19
			79,013,103	1.98
Cayman Islands				
Avolon Holdings Funding Ltd '144A' 4.95% 15/1/2028	9,500,000	USD	9,622,370	0.24
Chile				
Chile Government International Bond 4.95% 5/1/2036	5,000,000	USD	5,034,445	0.12
Corp Nacional del Cobre de Chile '144A' 6.78% 13/1/2055	7,391,000	USD	7,938,673	0.20
			12,973,118	0.32
France				
Credit Agricole SA '144A' FRN 27/5/2031	5,000,000	USD	5,127,090	0.13
TotalEnergies Capital SA 5.638% 5/4/2064	6,000,000	USD	5,806,794	0.14
			10,933,884	0.27
Germany				
Deutsche Bank AG/New York NY FRN 18/9/2031	7,000,000	USD	6,661,347	0.17
Deutsche Bank AG/New York NY FRN 13/7/2027	7,000,000	USD	7,116,837	0.18
Kreditanstalt fuer Wiederaufbau 3.75% 15/7/2030	6,000,000	USD	6,010,092	0.15
Kreditanstalt fuer Wiederaufbau 4% 28/6/2027	12,000,000	USD	12,080,736	0.30
Kreditanstalt fuer Wiederaufbau 4.125% 15/7/2033	7,600,000	USD	7,655,769	0.19
Kreditanstalt fuer Wiederaufbau 4.625% 7/8/2026	17,000,000	USD	17,087,975	0.43
			56,612,756	1.42
Indonesia				
Indonesia Government International Bond 4.3% 16/4/2031	15,000,000	USD	14,954,100	0.37
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	17,080,000	USD	16,545,669	0.41
Flutter Treasury DAC '144A' 5.875% 4/6/2031	6,100,000	USD	6,167,533	0.15
Smurfit Kappa Treasury ULC 5.438% 3/4/2034	6,500,000	USD	6,579,287	0.17

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Smurfit Kappa Treasury ULC 5.777% 3/4/2054	2,500,000	USD	2,515,715	0.06
Smurfit Westrock Financing DAC 5.185% 15/1/2036	10,000,000	USD	10,061,510	0.25
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	2,002,000	USD	1,481,789	0.04
			43,351,503	1.08
Israel				
Israel Government International Bond 5.5% 12/3/2034	8,000,000	USD	8,263,976	0.21
Italy				
Republic of Italy Government International Bond 3.875% 6/5/2051	2,500,000	USD	1,786,603	0.04
Japan				
Honda Motor Co Ltd 5.337% 8/7/2035	6,000,000	USD	6,140,214	0.15
Mitsubishi UFJ Financial Group Inc FRN 12/9/2031	11,890,000	USD	11,966,595	0.30
Mitsubishi UFJ Financial Group Inc FRN 24/4/2031	10,000,000	USD	10,322,030	0.26
Mitsubishi UFJ Financial Group Inc FRN 12/9/2036	6,000,000	USD	6,113,532	0.15
Mitsubishi UFJ Financial Group Inc FRN 16/1/2036	17,500,000	USD	18,313,365	0.46
SoftBank Corp '144A' 5.332% 9/7/2035	13,000,000	USD	13,000,000	0.33
Takeda Pharmaceutical Co Ltd 5.3% 5/7/2034	11,000,000	USD	11,385,693	0.28
			77,241,429	1.93
Liberia				
Royal Caribbean Cruises Ltd 5.375% 15/1/2036	5,166,000	USD	5,188,033	0.13
Mexico				
America Movil SAB de CV 3.625% 22/4/2029	9,517,000	USD	9,314,221	0.23
Mexico Government International Bond 4.875% 19/5/2033	3,000,000	USD	2,876,409	0.07
Mexico Government International Bond 5.375% 22/3/2033	8,020,000	USD	7,941,669	0.20
Mexico Government International Bond 6.338% 4/5/2053	7,500,000	USD	7,145,820	0.18
			27,278,119	0.68
Multinational				
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	2,790,000	USD	2,093,574	0.05
Netherlands				
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	3,600,000	USD	4,015,778	0.10
Philippines				
Philippine Government International Bond 5.95% 13/10/2047	3,200,000	USD	3,371,395	0.08
ROP Sukuk Trust '144A' 5.045% 6/6/2029	14,000,000	USD	14,342,776	0.36
			17,714,171	0.44
Poland				
Republic of Poland Government International Bond 5.5% 18/3/2054	8,600,000	USD	8,208,734	0.21
Singapore				
Pfizer Investment Enterprises Pte Ltd 5.3% 19/5/2053	7,500,000	USD	7,146,975	0.18
Spain				
Banco Santander SA FRN 7/11/2027	13,615,000	USD	13,897,525	0.35
Supranational				
European Bank for Reconstruction & Development 4.125% 25/1/2029	12,916,667	USD	13,111,089	0.33
European Investment Bank 0.75% 26/10/2026	7,000,000	USD	6,835,591	0.17
European Investment Bank 4.25% 16/8/2032	9,202,000	USD	9,371,050	0.23
European Investment Bank 4.375% 19/3/2027	10,000,000	USD	10,093,740	0.25
European Investment Bank 4.5% 16/10/2028	10,000,000	USD	10,246,720	0.26
Inter-American Development Bank 3.75% 14/6/2030	20,000,000	USD	20,016,760	0.50
Inter-American Development Bank 'GMTN' 4.5% 15/5/2026	20,000,000	USD	20,048,280	0.50

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
International Bank for Reconstruction & Development 3.625% 5/5/2028	10,000,000	USD	10,018,370	0.25
International Bank for Reconstruction & Development 3.875% 16/10/2029	15,555,000	USD	15,685,911	0.39
International Bank for Reconstruction & Development 3.875% 14/2/2030	8,000,000	USD	8,054,568	0.20
International Bank for Reconstruction & Development 4% 25/7/2030	19,000,000	USD	19,205,903	0.48
International Bank for Reconstruction & Development 4.375% 27/8/2035	14,933,000	USD	15,166,776	0.38
International Bank for Reconstruction & Development 4.5% 10/4/2031	8,000,000	USD	8,269,328	0.21
International Bank for Reconstruction & Development 4.75% 10/4/2026	5,000,000	USD	5,011,340	0.13
			171,135,426	4.28
Sweden				
Skandinaviska Enskilda Banken AB '144A' 4.5% 3/9/2030	18,000,000	USD	18,058,644	0.45
Sweden Government International Bond '144A' 4.375% 30/1/2026	6,000,000	USD	6,002,112	0.15
			24,060,756	0.60
Switzerland				
UBS Group AG '144A' FRN 22/9/2029	10,000,000	USD	10,525,990	0.26
United Kingdom				
Antofagasta Plc '144A' 5.625% 9/9/2035	7,000,000	USD	7,197,491	0.18
Barclays Plc FRN 24/11/2027	5,398,000	USD	5,309,748	0.13
Barclays Plc FRN 11/8/2046	7,415,000	USD	7,594,324	0.19
Barclays Plc FRN 12/3/2055	2,000,000	USD	2,114,434	0.05
CSL Finance Plc '144A' 4.25% 27/4/2032	3,500,000	USD	3,438,365	0.09
CSL Finance Plc '144A' 5.106% 3/4/2034	6,788,000	USD	6,973,007	0.17
HSBC Holdings Plc FRN 3/3/2031	10,000,000	USD	10,240,200	0.26
HSBC Holdings Plc FRN 9/3/2029	7,000,000	USD	7,278,649	0.18
Lloyds Banking Group Plc FRN 5/6/2030	6,000,000	USD	6,280,584	0.16
NatWest Group Plc FRN 23/5/2031	8,500,000	USD	8,721,417	0.22
Rio Tinto Finance USA Plc 5.25% 14/3/2035	2,000,000	USD	2,064,788	0.05
Royalty Pharma Plc 3.3% 2/9/2040	11,570,000	USD	8,950,621	0.22
Royalty Pharma Plc 4.45% 25/3/2031	8,000,000	USD	7,994,240	0.20
Royalty Pharma Plc 5.2% 25/9/2035	5,000,000	USD	5,028,750	0.13
			89,186,618	2.23
United States				
180 Medical Inc '144A' 5.3% 8/10/2035	2,449,000	USD	2,442,312	0.06
AbbVie Inc 3.2% 21/11/2029	11,000,000	USD	10,678,349	0.27
AbbVie Inc 4.25% 21/11/2049	20,000,000	USD	16,556,660	0.41
AbbVie Inc 4.8% 15/3/2029	7,000,000	USD	7,169,141	0.18
Accenture Capital Inc 4.25% 4/10/2031	6,000,000	USD	6,006,270	0.15
Advocate Health & Hospitals Corp 3.008% 15/6/2050	3,000,000	USD	2,001,651	0.05
Alcon Finance Corp '144A' 2.6% 27/5/2030	5,000,000	USD	4,642,685	0.12
Alcon Finance Corp '144A' 3% 23/9/2029	4,000,000	USD	3,825,308	0.10
Ally Financial Inc FRN 15/5/2029	5,000,000	USD	5,086,145	0.13
Alphabet Inc 1.9% 15/8/2040	4,028,000	USD	2,738,472	0.07
Alphabet Inc 4.375% 15/11/2032	6,260,000	USD	6,291,450	0.16
Alphabet Inc 4.5% 15/5/2035	8,000,000	USD	7,948,408	0.20
Alphabet Inc 4.7% 15/11/2035	4,000,000	USD	4,001,548	0.10
Alphabet Inc 5.3% 15/5/2065	2,061,000	USD	1,943,094	0.05
Alphabet Inc 5.45% 15/11/2055	2,200,000	USD	2,166,606	0.05
Amazon.com Inc 2.5% 3/6/2050	2,790,000	USD	1,663,312	0.04
Amazon.com Inc 3.875% 22/8/2037	11,140,000	USD	10,236,769	0.26
Amazon.com Inc 4.05% 22/8/2047	5,000,000	USD	4,100,165	0.10
Amcor Finance USA Inc 5.625% 26/5/2033	4,618,000	USD	4,825,006	0.12
Amcor Flexibles North America Inc 5.5% 17/3/2035	4,000,000	USD	4,128,772	0.10
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	2,557,188	USD	2,472,629	0.06
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	3,694,040	USD	3,601,098	0.09
American Express Co FRN 24/10/2036	10,000,000	USD	9,871,330	0.25
American Municipal Power Inc 7.834% 15/2/2041	725,000	USD	858,277	0.02
American Tower Corp 2.9% 15/1/2030	7,660,000	USD	7,276,648	0.18
American Tower Corp 4.9% 15/3/2030	9,951,000	USD	10,171,554	0.25

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
American Water Capital Corp 5.7% 1/9/2055	5,000,000	USD	5,038,765	0.13
Amgen Inc 1.65% 15/8/2028	8,038,000	USD	7,577,688	0.19
Amgen Inc 5.25% 2/3/2030	8,600,000	USD	8,917,942	0.22
Amgen Inc 5.65% 2/3/2053	13,000,000	USD	12,723,698	0.32
Amrize Finance US LLC 4.75% 22/9/2046	4,000,000	USD	3,495,000	0.09
Amrize Finance US LLC 4.95% 7/4/2030	4,146,000	USD	4,226,134	0.11
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	20,000,000	USD	20,712,440	0.52
Aon North America Inc 5.75% 1/3/2054	3,800,000	USD	3,794,042	0.09
Apple Inc 3.95% 8/8/2052	9,430,000	USD	7,499,905	0.19
Apple Inc 4.375% 13/5/2045	5,200,000	USD	4,638,088	0.12
Apple Inc 4.5% 12/5/2032	9,000,000	USD	9,212,616	0.23
Apple Inc 4.65% 23/2/2046	9,000,000	USD	8,284,356	0.21
Applied Materials Inc 4.6% 15/1/2036	10,899,000	USD	10,727,308	0.27
AppLovin Corp 5.125% 1/12/2029	3,000,000	USD	3,073,470	0.08
AppLovin Corp 5.375% 1/12/2031	3,430,000	USD	3,557,781	0.09
AppLovin Corp 5.5% 1/12/2034	4,300,000	USD	4,426,110	0.11
AptarGroup Inc 4.75% 30/3/2031	3,693,000	USD	3,726,614	0.09
Arizona Public Service Co 5.7% 15/8/2034	6,000,000	USD	6,289,866	0.16
Ashtead Capital Inc '144A' 4% 1/5/2028	6,500,000	USD	6,414,792	0.16
Astrazeneca Finance LLC 4.85% 26/2/2029	4,700,000	USD	4,829,748	0.12
Astrazeneca Finance LLC 5% 26/2/2034	8,000,000	USD	8,279,016	0.21
AT&T Inc 2.25% 1/2/2032	5,280,000	USD	4,627,096	0.12
AT&T Inc 3.65% 1/6/2051	19,400,000	USD	13,635,077	0.34
AT&T Inc 4.3% 15/12/2042	5,000,000	USD	4,217,790	0.11
AT&T Inc 4.85% 1/3/2039	9,110,000	USD	8,674,843	0.22
AT&T Inc 5.25% 1/3/2037	13,500,000	USD	13,641,736	0.34
AT&T Inc 5.7% 1/11/2054	10,000,000	USD	9,623,400	0.24
Athene Holding Ltd 6.625% 19/5/2055	3,000,000	USD	3,065,859	0.08
Atmos Energy Corp 5.2% 15/8/2035	3,000,000	USD	3,088,278	0.08
Atmos Energy Corp 5.45% 15/1/2056	5,470,000	USD	5,305,763	0.13
Automatic Data Processing Inc 4.75% 8/5/2032	10,407,000	USD	10,663,543	0.27
AutoZone Inc 5.125% 15/6/2030	2,000,000	USD	2,063,778	0.05
Baltimore Gas and Electric Co 5.45% 1/6/2035	9,056,000	USD	9,402,446	0.23
Bank of America Corp FRN 29/4/2031	13,000,000	USD	12,095,226	0.30
Bank of America Corp FRN 24/4/2028	24,000,000	USD	23,870,808	0.60
Bank of America Corp FRN 23/1/2035	19,000,000	USD	19,818,995	0.50
Bank of America Corp FRN 24/1/2036	10,000,000	USD	10,441,690	0.26
Bank of America Corp FRN 15/9/2029	20,500,000	USD	21,368,380	0.53
Bank of America Corp 'MTN' FRN 4/2/2033	15,000,000	USD	13,717,770	0.34
Bank of New York Mellon Corp/The FRN 6/6/2036	9,570,000	USD	9,896,758	0.25
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033	17,112,000	USD	18,431,130	0.46
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2029	4,850,000	USD	5,146,514	0.13
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	4,500,000	USD	4,119,241	0.10
Beacon Funding Trust '144A' 6.266% 15/8/2054	2,500,000	USD	2,547,810	0.06
Berkshire Hathaway Finance Corp 3.85% 15/3/2052	5,000,000	USD	3,861,045	0.10
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	6,400,000	USD	5,356,883	0.13
Bimbo Bakeries USA Inc '144A' 5.375% 9/1/2036	6,000,000	USD	6,098,676	0.15
BlackRock Funding Inc 5.25% 14/3/2054	4,340,000	USD	4,166,556	0.10
BlackRock Funding Inc 5.35% 8/1/2055	7,700,000	USD	7,517,240	0.19
Blackrock Inc 2.1% 25/2/2032	5,150,000	USD	4,548,356	0.11
Blue Owl Credit Income Corp 6.6% 15/9/2029	3,500,000	USD	3,592,883	0.09
Board of Regents of the University of Texas System 4.794% 15/8/2046	2,600,000	USD	2,473,640	0.06
Boeing Co/The 5.705% 1/5/2040	6,000,000	USD	6,136,602	0.15
Boeing Co/The 5.805% 1/5/2050	4,500,000	USD	4,440,218	0.11
Boeing Co/The 6.298% 1/5/2029	10,290,000	USD	10,931,695	0.27
Boeing Co/The 6.528% 1/5/2034	5,000,000	USD	5,544,105	0.14
BP Capital Markets America Inc 2.939% 4/6/2051	4,600,000	USD	2,938,443	0.07
BP Capital Markets America Inc 4.989% 10/4/2034	5,000,000	USD	5,099,735	0.13
Bristol-Myers Squibb Co 4.125% 15/6/2039	4,900,000	USD	4,461,749	0.11
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	2,800,667	USD	2,735,896	0.07
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	2,954,790	USD	2,796,369	0.07

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Broadcom Inc 3.469% 15/4/2034	6,720,000	USD	6,128,835	0.15
Broadcom Inc 4.35% 15/2/2030	11,000,000	USD	11,060,214	0.28
Broadcom Inc 4.6% 15/7/2030	6,888,000	USD	6,992,339	0.17
Broadcom Inc 4.9% 15/7/2032	6,888,000	USD	7,029,721	0.18
Broadcom Inc 5.05% 12/7/2029	15,144,000	USD	15,565,670	0.39
Brown & Brown Inc 5.25% 23/6/2032	2,111,000	USD	2,160,129	0.05
Brown & Brown Inc 5.55% 23/6/2035	1,129,000	USD	1,155,556	0.03
Bunge Ltd Finance Corp 5.15% 4/8/2035	13,000,000	USD	13,232,804	0.33
Burlington Northern Santa Fe LLC 5.2% 15/4/2054	9,946,000	USD	9,380,620	0.23
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	4,780,000	USD	4,839,186	0.12
Burlington Northern Santa Fe LLC 5.5% 15/3/2055	5,957,000	USD	5,874,871	0.15
Burlington Northern Santa Fe LLC 5.55% 15/3/2056	9,062,000	USD	8,978,503	0.22
Cadence Design Systems Inc 4.3% 10/9/2029	8,610,000	USD	8,647,953	0.22
Cadence Design Systems Inc 4.7% 10/9/2034	2,190,000	USD	2,187,685	0.05
Cargill Inc '144A' 2.125% 10/11/2031	7,000,000	USD	6,203,890	0.15
Cargill Inc '144A' 5.375% 23/10/2055	6,927,000	USD	6,680,600	0.17
CBRE Services Inc 4.8% 15/6/2030	6,000,000	USD	6,083,292	0.15
Cencora Inc 5.15% 15/2/2035	7,000,000	USD	7,159,845	0.18
Centene Corp 3.375% 15/2/2030	9,000,000	USD	8,291,034	0.21
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041	9,400,000	USD	6,671,650	0.17
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042	4,200,000	USD	2,914,960	0.07
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	8,588,000	USD	7,101,426	0.18
Chevron USA Inc 3.95% 13/8/2027	9,000,000	USD	9,034,758	0.23
Chevron USA Inc 4.3% 15/10/2030	6,528,000	USD	6,591,557	0.16
Cigna Group/The 2.375% 15/3/2031	5,900,000	USD	5,339,158	0.13
Cigna Group/The 4.5% 15/9/2030	8,000,000	USD	8,065,616	0.20
Cigna Group/The 5.25% 15/1/2036	11,000,000	USD	11,192,621	0.28
Cisco Systems Inc 4.85% 26/2/2029	5,910,000	USD	6,063,979	0.15
Cisco Systems Inc 4.95% 26/2/2031	3,305,000	USD	3,423,117	0.09
Cisco Systems Inc 5.3% 26/2/2054	4,000,000	USD	3,838,004	0.10
Citibank NA 4.576% 29/5/2027	11,040,000	USD	11,143,434	0.28
Citibank NA 'BKNT' 5.488% 4/12/2026	5,000,000	USD	5,068,785	0.13
Citigroup Inc FRN 3/11/2032	3,000,000	USD	2,687,298	0.07
Citigroup Inc FRN 17/3/2033	11,000,000	USD	10,488,852	0.26
Citigroup Inc FRN 11/9/2031	9,000,000	USD	9,014,031	0.22
Citigroup Inc FRN 11/9/2036	10,000,000	USD	10,100,670	0.25
Citigroup Inc FRN 24/1/2036	5,000,000	USD	5,250,750	0.13
CNO Financial Group Inc 6.45% 15/6/2034	3,500,000	USD	3,709,209	0.09
Coca-Cola Co/The 5.3% 13/5/2054	7,000,000	USD	6,857,046	0.17
Colgate-Palmolive Co 4.2% 1/5/2030	15,660,000	USD	15,778,233	0.39
Comcast Corp 2.887% 1/11/2051	7,700,000	USD	4,537,918	0.11
Comcast Corp 3.75% 1/4/2040	7,800,000	USD	6,444,493	0.16
Comcast Corp 4.25% 15/10/2030	7,500,000	USD	7,502,535	0.19
Commonwealth Edison Co 3.2% 15/11/2049	4,618,000	USD	3,135,890	0.08
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	574,000	USD	601,380	0.01
ConocoPhillips Co 5.3% 15/5/2053	2,410,000	USD	2,258,115	0.06
ConocoPhillips Co 5.7% 15/9/2063	2,190,000	USD	2,108,168	0.05
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	7,300,000	USD	6,359,753	0.16
Constellation Brands Inc 2.25% 1/8/2031	5,133,000	USD	4,553,967	0.11
Constellation Brands Inc 4.8% 1/5/2030	2,000,000	USD	2,033,548	0.05
Constellation Energy Generation LLC 6.5% 1/10/2053	3,792,000	USD	4,134,110	0.10
Corebridge Financial Inc 4.4% 5/4/2052	3,030,000	USD	2,446,976	0.06
Corebridge Financial Inc 5.75% 15/1/2034	4,000,000	USD	4,184,988	0.10
Corebridge Global Funding '144A' 4.45% 2/10/2030	10,000,000	USD	9,959,320	0.25
Corebridge Global Funding '144A' 4.65% 20/8/2027	13,792,000	USD	13,929,851	0.35
Corebridge Global Funding '144A' 5.2% 24/6/2029	8,725,000	USD	8,974,029	0.22
CoStar Group Inc '144A' 2.8% 15/7/2030	9,000,000	USD	8,264,583	0.21

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cox Communications Inc '144A' 5.95% 1/9/2054	6,000,000	USD	5,249,076	0.13
CRH America Finance Inc 4.4% 9/2/2031	10,574,000	USD	10,564,949	0.26
CRH America Finance Inc 5% 9/2/2036	3,736,000	USD	3,754,781	0.09
Curators of the University of Missouri/The 5.792% 1/11/2041	1,450,000	USD	1,503,607	0.04
CVS Health Corp 4.78% 25/3/2038	11,270,000	USD	10,631,994	0.27
CVS Health Corp 5.875% 1/6/2053	3,000,000	USD	2,912,022	0.07
CVS Pass-Through Trust 6.036% 10/12/2028	666,437	USD	680,219	0.02
Duke Energy Carolinas LLC 4.25% 15/12/2041	3,750,000	USD	3,287,243	0.08
Duke Energy Carolinas LLC 5.25% 15/3/2035	3,500,000	USD	3,613,347	0.09
Duke Energy Corp 4.95% 15/9/2035	12,000,000	USD	11,935,008	0.30
Duke Energy Corp 5.8% 15/6/2054	5,000,000	USD	4,957,110	0.12
Duke Energy Florida LLC 5.95% 15/11/2052	4,146,000	USD	4,279,041	0.11
Duke Energy Progress LLC 4.1% 15/3/2043	4,130,000	USD	3,455,282	0.09
Duke Energy Progress LLC 5.1% 15/3/2034	2,987,000	USD	3,077,885	0.08
Duke Energy Progress LLC 5.55% 15/3/2055	7,000,000	USD	6,903,995	0.17
Ecolab Inc 5% 1/9/2035	3,238,000	USD	3,295,598	0.08
Elevance Health Inc 2.25% 15/5/2030	6,800,000	USD	6,247,962	0.16
Elevance Health Inc 5% 15/1/2036	10,000,000	USD	9,964,390	0.25
Elevance Health Inc 6.1% 15/10/2052	3,500,000	USD	3,620,218	0.09
Eli Lilly & Co 4.9% 15/10/2035	10,000,000	USD	10,187,240	0.25
Eli Lilly & Co 5% 9/2/2054	3,030,000	USD	2,838,840	0.07
Eli Lilly & Co 5.05% 14/8/2054	5,000,000	USD	4,702,630	0.12
EMD Finance LLC '144A' 4.375% 15/10/2030	9,000,000	USD	9,023,058	0.23
EMD Finance LLC '144A' 4.625% 15/10/2032	5,000,000	USD	5,010,100	0.12
Energy Transfer LP 5% 15/5/2050	14,000,000	USD	11,683,308	0.29
Energy Transfer LP 5.7% 1/4/2035	6,500,000	USD	6,738,927	0.17
Energy Transfer LP 6.55% 1/12/2033	4,300,000	USD	4,704,755	0.12
Entergy Arkansas LLC 5.45% 1/6/2034	9,749,000	USD	10,185,989	0.25
Entergy Corp FRN 5.875% 15/6/2056	13,020,000	USD	13,036,275	0.33
Entergy Corp FRN 6.1% 15/6/2056	6,500,000	USD	6,475,625	0.16
Entergy Louisiana LLC 2.9% 15/3/2051	3,000,000	USD	1,881,855	0.05
Entergy Louisiana LLC 4.75% 15/9/2052	1,289,000	USD	1,119,819	0.03
Entergy Louisiana LLC 5.15% 15/9/2034	3,000,000	USD	3,062,853	0.08
Enterprise Products Operating LLC 4.6% 15/1/2031	6,420,000	USD	6,495,108	0.16
Enterprise Products Operating LLC 4.95% 15/2/2035	4,380,000	USD	4,438,622	0.11
Enterprise Products Operating LLC 5.2% 15/1/2036	3,658,000	USD	3,714,048	0.09
Enterprise Products Operating LLC 5.55% 16/2/2055	4,000,000	USD	3,873,364	0.10
Enterprise Products Operating LLC 5.7% 15/2/2042	3,200,000	USD	3,241,770	0.08
Equitable America Global Funding '144A' 4.95% 9/6/2030	30,258,000	USD	30,847,123	0.77
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	4,070,000	USD	3,992,580	0.10
ERP Operating LP 4.95% 15/6/2032	2,354,000	USD	2,410,374	0.06
Essential Utilities Inc 2.704% 15/4/2030	5,376,000	USD	5,053,800	0.13
Exelon Corp 5.6% 15/3/2053	2,899,000	USD	2,822,577	0.07
Exelon Corp FRN 15/3/2055	15,500,000	USD	16,081,250	0.40
Exxon Mobil Corp 4.227% 19/3/2040	7,650,000	USD	7,041,603	0.18
F&G Global Funding '144A' 4.65% 8/9/2028	10,000,000	USD	10,042,070	0.25
Ferguson Enterprises Inc 5% 3/10/2034	2,000,000	USD	2,014,798	0.05
First Citizens BancShares Inc/NC FRN 5/9/2035	15,000,000	USD	14,966,535	0.37
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	9,269,000	USD	8,736,190	0.22
Florida Power & Light Co 3.95% 1/3/2048	5,086,000	USD	4,038,009	0.10
Florida Power & Light Co 5.3% 15/6/2034	6,000,000	USD	6,296,064	0.16
Florida Power & Light Co 5.6% 15/2/2066	6,966,000	USD	6,888,434	0.17
Florida Power & Light Co 5.7% 15/3/2055	6,000,000	USD	6,088,914	0.15
Ford Motor Credit Co LLC 5.875% 7/11/2029	5,000,000	USD	5,129,910	0.13
Ford Motor Credit Co LLC 5.918% 20/3/2028	5,000,000	USD	5,107,670	0.13
Foundry JV Holdco LLC '144A' 5.9% 25/1/2030	2,496,000	USD	2,609,583	0.06
Foundry JV Holdco LLC '144A' 6.15% 25/1/2032	6,000,000	USD	6,340,608	0.16
GATX Corp 5.5% 15/6/2035	3,106,000	USD	3,179,572	0.08
GATX Corp 6.9% 1/5/2034	6,240,000	USD	7,003,520	0.17
General Motors Co 5.625% 15/4/2030	7,000,000	USD	7,302,155	0.18
General Motors Financial Co Inc 5.6% 18/6/2031	3,000,000	USD	3,127,269	0.08

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Georgia Power Co 5.5% 1/10/2055	8,000,000	USD	7,820,080	0.20
Gilead Sciences Inc 4.8% 1/4/2044	3,000,000	USD	2,783,157	0.07
Gilead Sciences Inc 5.55% 15/10/2053	3,265,000	USD	3,257,442	0.08
Glencore Funding LLC '144A' 5.186% 1/4/2030	3,100,000	USD	3,178,281	0.08
Glencore Funding LLC '144A' 5.673% 1/4/2035	4,000,000	USD	4,181,020	0.10
Goldman Sachs Group Inc/The 6.25% 1/2/2041	4,200,000	USD	4,616,585	0.12
Goldman Sachs Group Inc/The FRN 21/10/2031	22,000,000	USD	21,913,100	0.55
Goldman Sachs Group Inc/The FRN 23/4/2028	11,000,000	USD	11,113,454	0.28
Goldman Sachs Group Inc/The FRN 23/4/2031	7,000,000	USD	7,217,749	0.18
Goldman Sachs Group Inc/The FRN 19/11/2045	9,000,000	USD	9,042,183	0.23
Golub Capital Private Credit Fund 5.875% 1/5/2030	5,780,000	USD	5,881,768	0.15
Guardian Life Global Funding '144A' 4.327% 6/10/2030	8,000,000	USD	8,022,792	0.20
Guardian Life Global Funding '144A' 4.673% 5/9/2032	5,000,000	USD	5,035,415	0.13
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	2,050,000	USD	1,385,628	0.03
HCA Inc 4.6% 15/11/2032	11,000,000	USD	10,930,194	0.27
HCA Inc 4.625% 15/3/2052	3,000,000	USD	2,461,368	0.06
HCA Inc 5.45% 15/9/2034	5,500,000	USD	5,651,404	0.14
HCA Inc 6.2% 1/3/2055	11,300,000	USD	11,594,851	0.29
Home Depot Inc/The 3.3% 15/4/2040	5,600,000	USD	4,585,706	0.11
Host Hotels & Resorts LP 2.9% 15/12/2031	2,190,000	USD	1,977,717	0.05
HPS Corporate Lending Fund '144A' 4.9% 11/9/2028	7,630,000	USD	7,580,756	0.19
Humana Inc 5.75% 15/4/2054	3,000,000	USD	2,839,251	0.07
Huntington Bancshares Inc/OH FRN 2/2/2035	4,500,000	USD	4,711,284	0.12
Hyundai Capital America '144A' 4.875% 1/11/2027	7,000,000	USD	7,090,377	0.18
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	3,332,000	USD	2,099,557	0.05
Intel Corp 4.8% 1/10/2041	3,450,000	USD	3,066,643	0.08
International Business Machines Corp 5.2% 10/2/2035	3,000,000	USD	3,078,192	0.08
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	1,768,000	USD	1,593,972	0.04
Interstate Power and Light Co 5.6% 29/6/2035	5,000,000	USD	5,204,310	0.13
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co '144A' 6.25% 1/3/2056	11,500,000	USD	11,437,302	0.29
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co '144A' 6.375% 15/4/2066	11,000,000	USD	10,988,769	0.27
JobsOhio Beverage System 2.833% 1/1/2038	875,000	USD	750,433	0.02
JobsOhio Beverage System OLRA 2.833% 1/1/2038	15,000	USD	12,679	0.00
John Deere Capital Corp 'MTN' 4.9% 7/3/2031	5,500,000	USD	5,682,759	0.14
Johns Hopkins University 2.813% 1/1/2060	2,850,000	USD	1,663,069	0.04
Johnson & Johnson 4.85% 1/3/2032	7,000,000	USD	7,270,291	0.18
JPMorgan Chase & Co FRN 1/6/2029	2,217,000	USD	2,115,750	0.05
JPMorgan Chase & Co FRN 22/4/2041	5,150,000	USD	4,051,412	0.10
JPMorgan Chase & Co FRN 1/2/2028	5,500,000	USD	5,485,029	0.14
JPMorgan Chase & Co FRN 15/11/2048	6,000,000	USD	4,822,686	0.12
JPMorgan Chase & Co FRN 23/7/2029	21,000,000	USD	21,049,686	0.53
JPMorgan Chase & Co FRN 22/10/2031	4,000,000	USD	3,982,976	0.10
JPMorgan Chase & Co FRN 22/10/2028	14,000,000	USD	14,108,542	0.35
JPMorgan Chase & Co FRN 22/10/2035	4,500,000	USD	4,550,706	0.11
JPMorgan Chase & Co FRN 23/1/2028	17,406,000	USD	17,565,300	0.44
JPMorgan Chase & Co FRN 22/4/2031	36,000,000	USD	37,126,476	0.93
JPMorgan Chase & Co FRN 1/6/2034	9,850,000	USD	10,249,378	0.26
JPMorgan Chase & Co FRN 29/11/2045	8,000,000	USD	8,126,864	0.20
JPMorgan Chase & Co FRN 22/4/2036	17,000,000	USD	17,870,468	0.45
JPMorgan Chase & Co FRN 23/7/2036	6,064,000	USD	6,283,032	0.16
Kaiser Foundation Hospitals 4.15% 1/5/2047	2,400,000	USD	2,004,622	0.05
Kenvue Inc 5% 22/3/2030	3,000,000	USD	3,089,241	0.08
Keurig Dr Pepper Inc 5.05% 15/3/2029	6,000,000	USD	6,128,424	0.15
Laboratory Corp of America Holdings 4.35% 1/4/2030	10,000,000	USD	9,996,760	0.25
Laboratory Corp of America Holdings 4.55% 1/4/2032	6,000,000	USD	5,999,040	0.15
Lowe's Cos Inc 3% 15/10/2050	6,900,000	USD	4,384,577	0.11
LPL Holdings Inc 5.65% 15/3/2035	1,500,000	USD	1,536,909	0.04
Mars Inc '144A' 2.375% 16/7/2040	5,251,000	USD	3,771,189	0.09
Mars Inc '144A' 4.8% 1/3/2030	6,000,000	USD	6,134,586	0.15

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Mars Inc '144A' 5.2% 1/3/2035	5,000,000	USD	5,143,485	0.13
Mars Inc '144A' 5.65% 1/5/2045	5,000,000	USD	5,058,780	0.13
Mars Inc '144A' 5.7% 1/5/2055	2,500,000	USD	2,497,513	0.06
Massachusetts Institute of Technology 5.6% 1/7/2111	2,099,000	USD	2,099,367	0.05
MassMutual Global Funding II '144A' 4.55% 7/5/2030	16,420,000	USD	16,582,542	0.41
McDonald's Corp 5.45% 14/8/2053	3,960,000	USD	3,855,595	0.10
McKesson Corp 4.65% 30/5/2030	16,610,000	USD	16,888,683	0.42
Merck & Co Inc 4.45% 4/12/2032	4,671,000	USD	4,691,879	0.12
Merck & Co Inc 5% 17/5/2053	2,840,000	USD	2,613,851	0.07
Merck & Co Inc 5.5% 15/3/2046	12,121,000	USD	12,148,490	0.30
Met Tower Global Funding '144A' 4.85% 16/1/2027	12,460,000	USD	12,572,202	0.31
Meta Platforms Inc 4.6% 15/11/2032	6,000,000	USD	6,049,590	0.15
Meta Platforms Inc 4.875% 15/11/2035	8,000,000	USD	7,996,136	0.20
Meta Platforms Inc 5.5% 15/11/2045	13,000,000	USD	12,630,033	0.32
Meta Platforms Inc 5.55% 15/8/2064	4,530,000	USD	4,227,115	0.11
Meta Platforms Inc 5.6% 15/5/2053	4,500,000	USD	4,312,863	0.11
MetLife Inc '144A' 9.25% 8/4/2038	550,000	USD	656,702	0.02
Metropolitan Transportation Authority 6.814% 15/11/2040	819,000	USD	917,689	0.02
Microsoft Corp 2.525% 1/6/2050	15,950,000	USD	9,807,001	0.24
Morgan Stanley FRN 22/10/2031	13,000,000	USD	12,961,949	0.32
Morgan Stanley FRN 18/10/2030	15,480,000	USD	15,675,002	0.39
Morgan Stanley FRN 17/4/2031	25,000,000	USD	25,711,125	0.64
Morgan Stanley FRN 18/1/2035	3,406,000	USD	3,541,044	0.09
Morgan Stanley FRN 19/11/2055	12,000,000	USD	11,923,416	0.30
Morgan Stanley FRN 18/1/2036	12,000,000	USD	12,544,356	0.31
Morgan Stanley FRN 18/4/2030	14,500,000	USD	15,081,088	0.38
Morgan Stanley FRN 17/4/2036	5,000,000	USD	5,247,285	0.13
Morgan Stanley FRN 19/1/2038	3,650,000	USD	3,830,803	0.10
Morgan Stanley 'MTN' FRN 20/4/2029	4,000,000	USD	4,087,408	0.10
Morgan Stanley 'MTN' FRN 21/4/2034	21,240,000	USD	21,916,175	0.55
Morgan Stanley Private Bank NA FRN 17/11/2028	15,027,000	USD	15,053,553	0.38
Morgan Stanley Private Bank NA FRN 19/11/2031	24,000,000	USD	24,022,296	0.60
Morgan Stanley Private Bank NA FRN 6/7/2028	15,500,000	USD	15,587,668	0.39
Mosaic Co/The 4.35% 15/1/2029	13,434,000	USD	13,477,983	0.34
MPLX LP 5.4% 15/9/2035	6,500,000	USD	6,538,031	0.16
MPLX LP 5.5% 1/6/2034	6,020,000	USD	6,135,096	0.15
MPLX LP 6.2% 15/9/2055	9,500,000	USD	9,424,038	0.24
National Health Investors Inc 5.35% 1/2/2033	4,268,000	USD	4,263,480	0.11
Nestle Capital Corp '144A' 4.875% 12/3/2034	2,000,000	USD	2,060,460	0.05
New Jersey Turnpike Authority 7.102% 1/1/2041	2,325,000	USD	2,727,504	0.07
New York City Municipal Water Finance Authority 5.75% 15/6/2041	1,750,000	USD	1,774,868	0.04
Newmont Corp / Newcrest Finance Pty Ltd 5.35% 15/3/2034	12,343,000	USD	12,952,732	0.32
NextEra Energy Capital Holdings Inc 4.685% 1/9/2027	13,719,000	USD	13,872,763	0.35
NextEra Energy Capital Holdings Inc FRN 15/8/2055	4,500,000	USD	4,635,000	0.12
Niagara Mohawk Power Corp '144A' 5.996% 3/7/2055	5,000,000	USD	5,070,045	0.13
NiSource Inc 5.85% 1/4/2055	9,310,000	USD	9,288,354	0.23
Norfolk Southern Corp 3.155% 15/5/2055	8,900,000	USD	5,732,196	0.14
Norfolk Southern Corp 5.1% 1/5/2035	9,708,000	USD	9,937,060	0.25
North Haven Private Income Fund LLC '144A' 5.125% 25/9/2028	2,231,000	USD	2,223,133	0.06
Northern States Power Co/MN 5.1% 15/5/2053	2,000,000	USD	1,853,632	0.05
Northwestern Mutual Life Insurance Co/The '144A' 6.17% 29/5/2055	4,504,000	USD	4,799,746	0.12
NSTAR Electric Co 1.95% 15/8/2031	5,000,000	USD	4,401,535	0.11
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	2,600,000	USD	1,930,107	0.05
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	3,778,000	USD	2,513,443	0.06
Oncor Electric Delivery Co LLC '144A' 5.35% 1/4/2035	5,376,000	USD	5,548,430	0.14
ONEOK Inc 5.05% 1/11/2034	1,702,000	USD	1,685,254	0.04
ONEOK Inc 5.65% 1/9/2034	5,353,000	USD	5,509,179	0.14
Oracle Corp 3.65% 25/3/2041	7,800,000	USD	5,678,798	0.14
Oracle Corp 4% 15/11/2047	4,492,000	USD	3,102,027	0.08
Oracle Corp 5.875% 26/9/2045	6,500,000	USD	5,875,714	0.15
Oracle Corp 6% 3/8/2055	3,900,000	USD	3,441,820	0.09

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Oracle Corp 6.1% 26/9/2065	12,500,000	USD	11,078,425	0.28
Ovintiv Inc 5.65% 15/5/2028	5,470,000	USD	5,631,950	0.14
Ovintiv Inc 6.25% 15/7/2033	2,190,000	USD	2,304,673	0.06
Pacific Gas and Electric Co 4.5% 1/7/2040	6,680,000	USD	5,822,422	0.15
Pacific Gas and Electric Co 6.7% 1/4/2053	3,800,000	USD	4,008,483	0.10
Pacific Gas and Electric Co 6.75% 15/1/2053	6,100,000	USD	6,491,108	0.16
Packaging Corp of America 5.2% 15/8/2035	3,000,000	USD	3,046,353	0.08
Paychex Inc 5.1% 15/4/2030	5,786,000	USD	5,959,042	0.15
Paychex Inc 5.35% 15/4/2032	5,228,000	USD	5,418,508	0.14
Paychex Inc 5.6% 15/4/2035	1,750,000	USD	1,832,355	0.05
Piedmont Natural Gas Co Inc 5.05% 15/5/2052	2,040,000	USD	1,826,428	0.05
Pioneer Natural Resources Co 1.9% 15/8/2030	5,000,000	USD	4,534,085	0.11
PNC Bank NA FRN 13/5/2027	11,051,000	USD	11,059,609	0.28
PNC Financial Services Group Inc/The FRN 21/7/2036	3,000,000	USD	3,087,474	0.08
PNC Financial Services Group Inc/The FRN 29/1/2036	5,319,000	USD	5,559,249	0.14
PNC Financial Services Group Inc/The FRN 12/6/2029	5,400,000	USD	5,592,985	0.14
PNC Financial Services Group Inc/The FRN 28/10/2033	8,100,000	USD	8,754,180	0.22
Prcoa Global Funding I '144A' 5.55% 28/8/2026	3,601,000	USD	3,635,166	0.09
Procter & Gamble Co/The 4.05% 1/5/2030	5,000,000	USD	5,026,195	0.13
Procter & Gamble Co/The 4.1% 3/11/2032	8,000,000	USD	7,961,344	0.20
Procter & Gamble Co/The 4.6% 1/5/2035	5,000,000	USD	5,068,825	0.13
Prologis LP 5.25% 15/5/2035	5,470,000	USD	5,634,609	0.14
Protective Life Corp '144A' 4.7% 15/1/2031	7,767,000	USD	7,796,864	0.19
Protective Life Global Funding '144A' 1.618% 15/4/2026	2,830,000	USD	2,810,688	0.07
Public Service Co of Colorado 5.15% 15/9/2035	18,800,000	USD	19,040,903	0.48
Public Service Electric and Gas Co 'MTN' 5.45% 1/3/2054	6,500,000	USD	6,385,002	0.16
Public Service Enterprise Group Inc 5.875% 15/10/2028	8,500,000	USD	8,871,824	0.22
Puget Sound Energy Inc 4.223% 15/6/2048	3,000,000	USD	2,441,766	0.06
QUALCOMM Inc 4.8% 20/5/2045	2,000,000	USD	1,832,032	0.05
Quest Diagnostics Inc 4.625% 15/12/2029	17,300,000	USD	17,569,430	0.44
Regal Rexnord Corp 6.05% 15/4/2028	7,340,000	USD	7,585,053	0.19
Regal Rexnord Corp 6.4% 15/4/2033	7,000,000	USD	7,515,557	0.19
Repsol E&P Capital Markets US LLC '144A' 5.204% 16/9/2030	5,000,000	USD	5,070,185	0.13
Republic Services Inc 4.875% 1/4/2029	4,500,000	USD	4,607,905	0.11
Roche Holdings Inc '144A' 5.489% 13/11/2030	4,400,000	USD	4,669,254	0.12
Roche Holdings Inc '144A' 5.593% 13/11/2033	3,500,000	USD	3,744,244	0.09
RTX Corp 1.9% 1/9/2031	3,550,000	USD	3,120,670	0.08
RTX Corp 5.375% 27/2/2053	5,500,000	USD	5,286,633	0.13
RTX Corp 6% 15/3/2031	5,810,000	USD	6,248,364	0.16
RTX Corp 6.1% 15/3/2034	8,000,000	USD	8,774,048	0.22
S&P Global Inc 5.25% 15/9/2033	8,030,000	USD	8,440,132	0.21
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	12,700,000	USD	12,737,084	0.32
Sabine Pass Liquefaction LLC 5% 15/3/2027	7,660,000	USD	7,711,782	0.19
San Diego Gas & Electric Co 5.35% 1/4/2053	6,200,000	USD	5,863,272	0.15
Sempra FRN 1/10/2054	9,500,000	USD	9,642,500	0.24
ServiceNow Inc 1.4% 1/9/2030	6,500,000	USD	5,720,871	0.14
Shell Finance US Inc '144A' 3% 26/11/2051	6,000,000	USD	3,880,680	0.10
Sonoco Products Co 4.45% 1/9/2026	3,010,000	USD	3,015,171	0.08
Sonoco Products Co 4.6% 1/9/2029	6,000,000	USD	6,041,112	0.15
South Bow USA Infrastructure Holdings LLC 4.911% 1/9/2027	3,500,000	USD	3,527,454	0.09
Southern California Edison Co 4.65% 1/10/2043	5,100,000	USD	4,315,844	0.11
Southern California Edison Co 4.875% 1/2/2027	8,000,000	USD	8,049,072	0.20
Southern California Edison Co 5.2% 1/6/2034	4,000,000	USD	4,009,100	0.10
Southern California Edison Co 5.875% 1/12/2053	5,000,000	USD	4,779,245	0.12
Southern California Gas Co 6% 15/6/2055	7,310,000	USD	7,518,189	0.19
Southern California Gas Co 6.35% 15/11/2052	3,070,000	USD	3,313,915	0.08
Southern Co Gas Capital Corp 4.05% 15/9/2028	7,000,000	USD	7,005,383	0.17
Southern Co Gas Capital Corp 5.1% 15/9/2035	7,966,000	USD	8,038,076	0.20
State of Texas 5.517% 1/4/2039	1,968,349	USD	2,025,530	0.05
State Street Corp FRN 23/10/2036	5,000,000	USD	4,974,620	0.12
State Street Corp FRN 18/5/2034	9,000,000	USD	9,317,763	0.23
Stryker Corp 4.85% 10/2/2030	6,688,000	USD	6,862,577	0.17

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Synopsys Inc 4.85% 1/4/2030	7,000,000	USD	7,148,400	0.18
Synopsys Inc 5.7% 1/4/2055	6,100,000	USD	6,085,628	0.15
Targa Resources Corp 4.95% 15/4/2052	2,190,000	USD	1,870,534	0.05
Targa Resources Corp 5.4% 30/7/2036	10,823,000	USD	10,816,658	0.27
Targa Resources Corp 6.15% 1/3/2029	7,660,000	USD	8,053,992	0.20
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	11,820,000	USD	11,240,371	0.28
Texas Department of Transportation State Highway Fund 5.178% 1/4/2030	585,000	USD	599,245	0.01
Texas Instruments Inc 5.15% 8/2/2054	4,180,000	USD	3,962,326	0.10
Time Warner Cable LLC 6.75% 15/6/2039	2,262,000	USD	2,290,270	0.06
T-Mobile USA Inc 3.875% 15/4/2030	10,800,000	USD	10,607,306	0.26
T-Mobile USA Inc 5.05% 15/7/2033	7,200,000	USD	7,346,902	0.18
T-Mobile USA Inc 5.65% 15/1/2053	4,300,000	USD	4,163,892	0.10
T-Mobile USA Inc 5.7% 15/1/2056	7,000,000	USD	6,867,714	0.17
T-Mobile USA Inc 5.75% 15/1/2034	10,000,000	USD	10,575,450	0.26
Transcontinental Gas Pipe Line Co LLC '144A' 5.1% 15/3/2036	4,245,000	USD	4,269,438	0.11
Truist Bank 'BKNT' FRN 24/7/2028	5,000,000	USD	5,025,950	0.13
Trustees of Columbia University in the City of New York/ The 4.355% 1/10/2035	3,914,000	USD	3,847,176	0.10
Tyson Foods Inc 5.7% 15/3/2034	5,790,000	USD	6,104,692	0.15
UL Solutions Inc 6.5% 20/10/2028	6,155,000	USD	6,492,706	0.16
Unilever Capital Corp 5% 8/12/2033	6,310,000	USD	6,539,728	0.16
Union Pacific Corp 3.6% 15/9/2037	5,994,000	USD	5,326,562	0.13
Union Pacific Corp 3.95% 15/8/2059	5,294,000	USD	3,953,840	0.10
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	11,477	USD	11,377	0.00
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	4,146,191	USD	4,066,314	0.10
United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036	17,363,524	USD	18,097,671	0.45
United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/2/2037	7,073,410	USD	7,263,713	0.18
United Airlines Inc '144A' 4.625% 15/4/2029	2,148,000	USD	2,130,094	0.05
United States Treasury Bill (Zero Coupon) 0% 29/1/2026	82,000,000	USD	81,767,817	2.04
United States Treasury Note/Bond 2.75% 15/8/2047	38,800,000	USD	27,867,797	0.70
United States Treasury Note/Bond 2.875% 15/11/2046	20,000,000	USD	14,847,656	0.37
United States Treasury Note/Bond 3% 15/5/2045	27,500,000	USD	21,277,051	0.53
United States Treasury Note/Bond 3.875% 31/7/2027	40,000,000	USD	40,237,500	1.01
United States Treasury Note/Bond 4.125% 15/8/2044	62,000,000	USD	57,185,313	1.43
UnitedHealth Group Inc 4.25% 15/6/2048	8,000,000	USD	6,559,592	0.16
UnitedHealth Group Inc 4.625% 15/11/2041	2,100,000	USD	1,927,806	0.05
UnitedHealth Group Inc 4.95% 15/1/2032	10,000,000	USD	10,247,370	0.26
UnitedHealth Group Inc 6.05% 15/2/2063	3,800,000	USD	3,878,774	0.10
University of California 3.349% 1/7/2029	4,000,000	USD	3,949,436	0.10
University of Chicago/The 2.761% 1/4/2045	2,514,000	USD	2,030,968	0.05
University of Michigan 3.599% 1/4/2047	6,660,000	USD	5,658,902	0.14
University of Southern California 3.841% 1/10/2047	3,830,000	USD	3,063,567	0.08
University of Southern California 5.25% 1/10/2111	1,006,000	USD	937,100	0.02
US Bancorp FRN 15/5/2031	5,000,000	USD	5,152,050	0.13
US Bancorp FRN 12/2/2036	6,000,000	USD	6,229,668	0.16
US Bank NA/Cincinnati OH FRN 15/5/2028	10,040,000	USD	10,134,537	0.25
Verizon Communications Inc 4.4% 1/11/2034	17,200,000	USD	16,577,377	0.41
Verizon Communications Inc 4.75% 15/1/2033	5,876,000	USD	5,887,329	0.15
Verizon Communications Inc 5.25% 2/4/2035	5,000,000	USD	5,076,040	0.13
Verizon Communications Inc 5.75% 30/11/2045	3,800,000	USD	3,783,991	0.09
Verizon Communications Inc 5.875% 30/11/2055	10,000,000	USD	9,863,280	0.25
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	8,100,000	USD	7,844,105	0.20
Virginia Electric and Power Co 2.45% 15/12/2050	4,434,000	USD	2,517,692	0.06
Virginia Electric and Power Co 5.05% 15/8/2034	3,069,000	USD	3,104,705	0.08
Visa Inc 4.15% 14/12/2035	2,616,000	USD	2,547,623	0.06
Walmart Inc 4.5% 15/4/2053	8,680,000	USD	7,698,006	0.19
Waste Management Inc 4.8% 15/3/2032	8,000,000	USD	8,185,920	0.20
Waste Management Inc 4.95% 3/7/2031	5,937,000	USD	6,138,454	0.15
Wells Fargo & Co FRN 23/4/2031	13,000,000	USD	13,416,234	0.33
Wells Fargo & Co FRN 24/1/2031	9,000,000	USD	9,314,055	0.23

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Wells Fargo & Co 'MTN' FRN 30/10/2030	10,000,000	USD	9,521,330	0.24
Wells Fargo & Co 'MTN' FRN 25/7/2034	5,000,000	USD	5,252,495	0.13
Williams Cos Inc/The 5.3% 30/9/2035	7,640,000	USD	7,764,188	0.19
Williams Cos Inc/The 5.3% 15/8/2052	5,000,000	USD	4,597,395	0.11
Williams Cos Inc/The 5.65% 15/3/2033	3,610,000	USD	3,786,244	0.09
Wipro IT Services LLC '144A' 1.5% 23/6/2026	4,000,000	USD	3,946,800	0.10
Zoetis Inc 4.15% 17/8/2028	10,000,000	USD	10,055,660	0.25
			<u>3,237,820,447</u>	<u>80.92</u>
Uruguay				
Uruguay Government International Bond 5.1% 18/6/2050	4,000,000	USD	3,766,640	0.09
Total Bonds			<u>3,943,394,366</u>	<u>98.55</u>
Total Investments			<u>3,954,439,071</u>	<u>98.83</u>
Other Net Assets			<u>46,699,425</u>	<u>1.17</u>
Total Net Assets			<u><u>4,001,138,496</u></u>	<u><u>100.00</u></u>

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	7,892,286	USD	7,892,286	0.33
Total Mutual Funds			7,892,286	0.33
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Commonwealth Bank of Australia/New York NY 5.499% 12/9/2025	8,200,000	USD	8,252,841	0.34
Macquarie Bank Ltd '144A' 5.391% 7/12/2026	12,000,000	USD	12,166,224	0.51
			20,419,065	0.85
Bermuda				
Aircastle Ltd '144A' 5.25% 11/8/2025	4,900,000	USD	4,901,495	0.20
Aircastle Ltd '144A' 6.5% 18/7/2028	7,900,000	USD	8,143,612	0.34
			13,045,107	0.54
Canada				
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	859,736	USD	860,561	0.03
Canadian National Railway Co 4.375% 18/9/2034	4,827,000	USD	4,547,797	0.19
Canadian Pacific Railway Co 3.1% 2/12/2051	3,960,000	USD	2,598,461	0.11
Royal Bank of Canada FRN 24/11/2084	8,000,000	USD	7,630,000	0.32
Royal Bank of Canada 'GMTN' FRN 18/10/2028	5,000,000	USD	4,956,770	0.21
Royal Bank of Canada 'GMTN' FRN 2/8/2030	13,000,000	USD	12,921,701	0.54
Royal Bank of Canada 'MTN' 6% 1/11/2027	9,700,000	USD	10,015,667	0.42
Waste Connections Inc 5% 1/3/2034	6,000,000	USD	5,874,078	0.24
			49,405,035	2.06
Cayman Islands				
Avolon Holdings Funding Ltd '144A' 4.95% 15/1/2028	6,326,000	USD	6,272,216	0.26
Chile				
Corp Nacional del Cobre de Chile '144A' 6.44% 26/1/2036	6,000,000	USD	6,133,734	0.26
France				
BPCE SA '144A' FRN 19/10/2027	8,200,000	USD	7,756,839	0.32
TotalEnergies Capital SA 5.488% 5/4/2054	2,600,000	USD	2,499,926	0.11
TotalEnergies Capital SA 5.638% 5/4/2064	6,580,000	USD	6,296,652	0.26
			16,553,417	0.69
Germany				
Deutsche Bank AG/New York NY FRN 13/7/2027	10,351,000	USD	10,666,468	0.44
Kreditanstalt fuer Wiederaufbau 4.125% 15/7/2033	7,600,000	USD	7,351,039	0.31
Kreditanstalt fuer Wiederaufbau 4.625% 7/8/2026	30,000,000	USD	30,138,150	1.26
Kreditanstalt fuer Wiederaufbau 5% 16/3/2026	20,000,000	USD	20,144,880	0.84
			68,300,537	2.85
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	4,900,000	USD	4,539,478	0.19
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	3,561,000	USD	3,552,019	0.15
Smurfit Kappa Treasury ULC '144A' 5.438% 3/4/2034	8,700,000	USD	8,676,858	0.36
Smurfit Westrock Financing DAC '144A' 5.418% 15/1/2035	1,215,000	USD	1,211,984	0.05
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	1,762,000	USD	1,238,048	0.05
			19,218,387	0.80

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Israel				
Israel Government International Bond 5.5% 12/3/2034	8,500,000	USD	8,282,281	0.35
Italy				
Republic of Italy Government International Bond 3.875% 6/5/2051	2,500,000	USD	1,690,132	0.07
Japan				
Takeda Pharmaceutical Co Ltd 5.3% 5/7/2034	4,900,000	USD	4,860,761	0.20
Luxembourg				
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 2.5% 15/1/2027	4,000,000	USD	3,803,280	0.16
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.75% 15/3/2034	4,000,000	USD	4,285,996	0.18
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	4,000,000	USD	4,444,048	0.18
			12,533,324	0.52
Mexico				
America Movil SAB de CV 3.625% 22/4/2029	6,800,000	USD	6,392,496	0.27
Mexico Government International Bond 3.25% 16/4/2030	8,000,000	USD	6,972,104	0.29
Mexico Government International Bond 4.875% 19/5/2033	5,000,000	USD	4,484,565	0.19
Mexico Government International Bond 6% 7/5/2036	8,000,000	USD	7,530,784	0.31
Mexico Government International Bond 6.338% 4/5/2053	5,000,000	USD	4,457,955	0.19
Mexico Government International Bond 6.75% 27/9/2034	6,500,000	USD	6,592,144	0.27
			36,430,048	1.52
Multinational				
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	2,400,000	USD	1,771,193	0.07
Aon Corp / Aon Global Holdings Plc 5% 12/9/2032	6,100,000	USD	6,021,359	0.25
			7,792,552	0.32
Netherlands				
Shell International Finance BV 3% 26/11/2051	6,000,000	USD	3,829,530	0.16
Norway				
Var Energi ASA '144A' 7.5% 15/1/2028	1,200,000	USD	1,267,868	0.05
Philippines				
Philippine Government International Bond 5% 17/7/2033	2,500,000	USD	2,446,840	0.10
Philippine Government International Bond 5.95% 13/10/2047	3,000,000	USD	3,102,279	0.13
ROP Sukuk Trust '144A' 5.045% 6/6/2029	14,000,000	USD	13,920,396	0.58
			19,469,515	0.81
Poland				
Republic of Poland Government International Bond 5.5% 18/3/2054	7,000,000	USD	6,452,922	0.27
Singapore				
IBM International Capital Pte Ltd 4.9% 5/2/2034	2,440,000	USD	2,380,352	0.10
Pfizer Investment Enterprises Pte Ltd 4.45% 19/5/2026	6,890,000	USD	6,882,572	0.29
Pfizer Investment Enterprises Pte Ltd 5.3% 19/5/2053	8,800,000	USD	8,317,778	0.34
			17,580,702	0.73
Spain				
Banco Santander SA FRN 15/7/2028	4,400,000	USD	4,414,102	0.19
Banco Santander SA FRN 7/11/2027	11,500,000	USD	11,837,537	0.49
CaixaBank SA '144A' FRN 13/9/2034	5,000,000	USD	5,308,250	0.22
			21,559,889	0.90

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Supranational				
European Bank for Reconstruction & Development 4.125% 25/1/2029	12,916,667	USD	12,777,425	0.53
European Investment Bank 0.75% 26/10/2026	7,000,000	USD	6,573,826	0.27
European Investment Bank 4.5% 16/10/2028	10,000,000	USD	10,059,280	0.42
Inter-American Development Bank 'GMTN' 4.5% 15/5/2026	20,000,000	USD	20,040,900	0.83
International Bank for Reconstruction & Development 3.875% 16/10/2029	15,555,000	USD	15,161,101	0.63
International Bank for Reconstruction & Development 3.875% 14/2/2030	8,000,000	USD	7,801,288	0.33
International Bank for Reconstruction & Development 4% 25/7/2030	9,000,000	USD	8,804,700	0.37
International Bank for Reconstruction & Development 4.5% 10/4/2031	8,000,000	USD	7,993,440	0.33
International Bank for Reconstruction & Development 4.75% 10/4/2026	10,000,000	USD	10,050,690	0.42
			99,262,650	4.13
Sweden				
Skandinaviska Enskilda Banken AB '144A' 5.375% 5/3/2029	7,339,000	USD	7,427,633	0.31
Sweden Government International Bond '144A' 4.375% 30/1/2026	6,000,000	USD	5,989,794	0.25
			13,417,427	0.56
Switzerland				
UBS Group AG '144A' FRN 8/2/2035	5,000,000	USD	5,052,600	0.21
UBS Group AG '144A' FRN 22/9/2029	15,000,000	USD	15,478,695	0.65
			20,531,295	0.86
United Kingdom				
Anglo American Capital Plc '144A' 4.5% 15/3/2028	3,500,000	USD	3,429,020	0.14
Anglo American Capital Plc '144A' 5.75% 5/4/2034	2,000,000	USD	2,017,808	0.08
Anglo American Capital Plc '144A' 6% 5/4/2054	2,691,000	USD	2,668,336	0.11
Antofagasta Plc '144A' 6.25% 2/5/2034	1,752,000	USD	1,778,243	0.07
Barclays Plc FRN 24/11/2027	8,500,000	USD	8,074,397	0.34
Barclays Plc FRN 10/9/2028	3,243,000	USD	3,223,523	0.13
Barclays Plc FRN 10/9/2030	5,900,000	USD	5,834,799	0.24
Barclays Plc FRN 12/3/2055	2,154,000	USD	2,161,177	0.09
CSL Finance Plc '144A' 4.25% 27/4/2032	2,440,000	USD	2,299,795	0.10
CSL Finance Plc '144A' 5.106% 3/4/2034	6,088,000	USD	6,004,722	0.25
HSBC Holdings Plc FRN 19/11/2028	10,000,000	USD	9,992,620	0.42
HSBC Holdings Plc FRN 9/3/2029	8,500,000	USD	8,693,664	0.36
Lloyds Banking Group Plc FRN 5/6/2030	5,037,000	USD	5,134,743	0.21
Royalty Pharma Plc 1.2% 2/9/2025	4,080,000	USD	3,979,436	0.17
Royalty Pharma Plc 3.3% 2/9/2040	6,100,000	USD	4,426,185	0.19
Smith & Nephew Plc 2.032% 14/10/2030	4,000,000	USD	3,359,320	0.14
			73,077,788	3.04
United States				
AbbVie Inc 3.2% 21/11/2029	9,500,000	USD	8,843,854	0.37
AbbVie Inc 4.25% 21/11/2049	4,500,000	USD	3,674,101	0.15
AbbVie Inc 4.8% 15/3/2029	10,200,000	USD	10,193,605	0.42
Accenture Capital Inc 4.05% 4/10/2029	5,997,000	USD	5,803,513	0.24
Accenture Capital Inc 4.25% 4/10/2031	7,197,000	USD	6,916,684	0.29
Advocate Health & Hospitals Corp 3.008% 15/6/2050	2,800,000	USD	1,841,263	0.08
Alcon Finance Corp '144A' 2.6% 27/5/2030	3,626,000	USD	3,197,001	0.13
Alcon Finance Corp '144A' 3% 23/9/2029	3,284,000	USD	3,015,086	0.13
Alphabet Inc 1.9% 15/8/2040	3,728,000	USD	2,442,634	0.10
Amazon.com Inc 2.5% 3/6/2050	2,400,000	USD	1,433,587	0.06
Amazon.com Inc 3.875% 22/8/2037	9,600,000	USD	8,521,267	0.36
Amcor Finance USA Inc 5.625% 26/5/2033	7,300,000	USD	7,400,937	0.31
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	2,329,150	USD	2,165,790	0.09
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	3,364,678	USD	3,154,503	0.13
American Express Co FRN 26/7/2035	3,900,000	USD	3,873,585	0.16
American Express Co FRN 23/4/2027	4,000,000	USD	4,040,392	0.17
American Express Co FRN 30/10/2026	5,000,000	USD	5,060,230	0.21
American Municipal Power Inc 7.834% 15/2/2041	725,000	USD	856,138	0.04
American Tower Corp 1.45% 15/9/2026	10,964,000	USD	10,357,943	0.43

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
American Tower Corp 2.9% 15/1/2030	9,229,000	USD	8,311,277	0.35
American Tower Corp 5.4% 31/1/2035	4,643,000	USD	4,617,134	0.19
Amgen Inc 1.65% 15/8/2028	6,400,000	USD	5,719,117	0.24
Amgen Inc 5.25% 2/3/2030	8,000,000	USD	8,095,048	0.34
Amgen Inc 5.65% 2/3/2053	5,000,000	USD	4,839,465	0.20
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	20,000,000	USD	20,060,020	0.84
Aon North America Inc 5.75% 1/3/2054	3,500,000	USD	3,438,292	0.14
Apple Inc 3.95% 8/8/2052	8,100,000	USD	6,465,290	0.27
Apple Inc 4.375% 13/5/2045	4,000,000	USD	3,529,916	0.15
Apple Inc 4.65% 23/2/2046	7,000,000	USD	6,435,016	0.27
AppLovin Corp 5.375% 1/12/2031	5,000,000	USD	5,021,145	0.21
Arthur J Gallagher & Co 5.15% 15/2/2035	4,538,000	USD	4,425,408	0.18
Ashtead Capital Inc '144A' 4% 1/5/2028	3,250,000	USD	3,124,700	0.13
Astrazeneca Finance LLC 4.85% 26/2/2029	4,351,000	USD	4,369,174	0.18
Astrazeneca Finance LLC 5% 26/2/2034	7,500,000	USD	7,437,848	0.31
AT&T Inc 2.25% 1/2/2032	4,200,000	USD	3,474,496	0.14
AT&T Inc 2.3% 1/6/2027	4,596,000	USD	4,333,959	0.18
AT&T Inc 3.65% 1/6/2051	14,900,000	USD	10,606,118	0.44
AT&T Inc 4.3% 15/12/2042	3,274,000	USD	2,742,960	0.11
AT&T Inc 4.85% 1/3/2039	7,900,000	USD	7,344,480	0.31
AT&T Inc 5.25% 1/3/2037	6,650,000	USD	6,543,447	0.27
Bank of America Corp FRN 29/4/2031	10,000,000	USD	8,812,160	0.37
Bank of America Corp FRN 24/4/2028	21,000,000	USD	20,461,287	0.85
Bank of America Corp FRN 23/1/2035	13,806,000	USD	13,895,394	0.58
Bank of America Corp FRN 15/9/2029	18,000,000	USD	18,455,400	0.77
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033	9,111,000	USD	9,460,653	0.39
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2029	4,500,000	USD	4,710,177	0.20
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	3,500,000	USD	2,935,058	0.12
Beacon Funding Trust '144A' 6.266% 15/8/2054	5,231,000	USD	5,173,506	0.22
Berkshire Hathaway Finance Corp 3.85% 15/3/2052	3,000,000	USD	2,284,182	0.10
Berkshire Hathaway Finance Corp 4.2% 15/8/2048	3,250,000	USD	2,702,772	0.11
Bimbo Bakeries USA Inc '144A' 5.375% 9/1/2036	4,000,000	USD	3,832,492	0.16
BlackRock Funding Inc 5.25% 14/3/2054	3,395,000	USD	3,229,905	0.13
BlackRock Funding Inc 5.35% 8/1/2055	6,051,000	USD	5,814,460	0.24
Blackrock Inc 2.1% 25/2/2032	4,070,000	USD	3,355,304	0.14
Blue Owl Credit Income Corp '144A' 6.6% 15/9/2029	1,097,000	USD	1,119,292	0.05
Board of Regents of the University of Texas System 4.794% 15/8/2046	2,600,000	USD	2,439,242	0.10
Boeing Co/The 5.705% 1/5/2040	2,000,000	USD	1,903,476	0.08
Boeing Co/The 5.805% 1/5/2050	2,000,000	USD	1,856,686	0.08
Boeing Co/The 6.298% 1/5/2029	9,500,000	USD	9,863,764	0.41
Boeing Co/The 6.528% 1/5/2034	2,000,000	USD	2,095,460	0.09
BP Capital Markets America Inc 2.939% 4/6/2051	4,100,000	USD	2,545,506	0.11
BP Capital Markets America Inc 4.812% 13/2/2033	6,000,000	USD	5,811,846	0.24
Bristol-Myers Squibb Co 4.125% 15/6/2039	4,900,000	USD	4,253,469	0.18
British Airways 2018-1 Class AA Pass Through Trust '144A' 3.8% 20/9/2031	2,794,705	USD	2,659,070	0.11
British Airways 2019-1 Class AA Pass Through Trust '144A' 3.3% 15/12/2032	2,711,103	USD	2,499,436	0.10
Broadcom Inc 4.35% 15/2/2030	10,401,000	USD	10,120,527	0.42
Broadcom Inc 5.05% 12/7/2029	13,034,000	USD	13,086,566	0.55
Broadcom Inc '144A' 3.469% 15/4/2034	5,500,000	USD	4,796,242	0.20
Burlington Northern Santa Fe LLC 5.2% 15/4/2054	7,300,000	USD	6,926,094	0.29
Burlington Northern Santa Fe LLC 5.4% 1/6/2041	3,500,000	USD	3,448,816	0.14
Burlington Northern Santa Fe LLC 5.5% 15/3/2055	4,336,000	USD	4,283,890	0.18
Cadence Design Systems Inc 4.3% 10/9/2029	7,300,000	USD	7,168,140	0.30
Cargill Inc '144A' 2.125% 10/11/2031	4,900,000	USD	4,055,799	0.17
Caterpillar Financial Services Corp 4.45% 16/10/2026	9,559,000	USD	9,558,857	0.40
Caterpillar Financial Services Corp 4.85% 27/2/2029	5,000,000	USD	5,039,615	0.21
Celanese US Holdings LLC 6.33% 15/7/2029	3,000,000	USD	3,029,325	0.13
Celanese US Holdings LLC 6.8% 15/11/2030	7,044,000	USD	7,267,781	0.30
Cencora Inc 4.85% 15/12/2029	3,372,000	USD	3,353,508	0.14
Cencora Inc 5.15% 15/2/2035	4,792,000	USD	4,688,627	0.20
Centene Corp 3.375% 15/2/2030	10,000,000	USD	8,825,000	0.37
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041	5,700,000	USD	3,937,400	0.16

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, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042	3,600,000	USD	2,460,337	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 1/4/2053	1,500,000	USD	1,218,654	0.05
Cigna Group/The 2.375% 15/3/2031	7,400,000	USD	6,263,959	0.26
Cisco Systems Inc 4.85% 26/2/2029	5,000,000	USD	5,041,125	0.21
Cisco Systems Inc 4.95% 26/2/2031	2,815,000	USD	2,831,237	0.12
Cisco Systems Inc 5.3% 26/2/2054	2,454,000	USD	2,395,970	0.10
Citibank NA 'BKNT' 5.488% 4/12/2026	14,000,000	USD	14,203,476	0.59
Citigroup Inc FRN 3/11/2032	3,000,000	USD	2,495,994	0.10
Citigroup Inc FRN 17/3/2033	11,000,000	USD	9,907,348	0.41
Citigroup Inc FRN 19/9/2030	12,658,000	USD	12,316,778	0.51
CNO Financial Group Inc 6.45% 15/6/2034	4,062,000	USD	4,198,174	0.17
Coca-Cola Co/The 5.3% 13/5/2054	6,995,000	USD	6,765,256	0.28
Comcast Corp 2.887% 1/11/2051	6,500,000	USD	3,943,283	0.16
Comcast Corp 3.75% 1/4/2040	6,600,000	USD	5,325,804	0.22
Comcast Corp 4.25% 15/10/2030	9,800,000	USD	9,461,008	0.39
Comcast Corp 5.1% 1/6/2029	3,800,000	USD	3,837,217	0.16
Comcast Corp 5.3% 1/6/2034	5,100,000	USD	5,112,572	0.21
Commonwealth Edison Co 3.2% 15/11/2049	4,000,000	USD	2,679,252	0.11
Commonwealth of Massachusetts Transportation Fund Revenue 5.731% 1/6/2040	574,000	USD	573,989	0.02
ConocoPhillips Co 5.3% 15/5/2053	4,200,000	USD	3,909,381	0.16
ConocoPhillips Co 5.7% 15/9/2063	2,000,000	USD	1,924,162	0.08
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	7,300,000	USD	6,274,430	0.26
Consolidated Edison Co of New York Inc 5.9% 15/11/2053	2,300,000	USD	2,349,558	0.10
Constellation Brands Inc 2.25% 1/8/2031	5,133,000	USD	4,278,725	0.18
Constellation Energy Generation LLC 6.5% 1/10/2053	2,292,000	USD	2,436,799	0.10
Corebridge Financial Inc 4.4% 5/4/2052	2,830,000	USD	2,286,770	0.10
Corebridge Financial Inc 5.75% 15/1/2034	5,000,000	USD	5,081,850	0.21
Corebridge Global Funding '144A' 4.65% 20/8/2027	11,872,000	USD	11,836,800	0.49
Corebridge Global Funding '144A' 5.2% 24/6/2029	7,545,000	USD	7,582,295	0.32
CoStar Group Inc '144A' 2.8% 15/7/2030	3,770,000	USD	3,290,004	0.14
Cox Communications Inc '144A' 5.95% 1/9/2054	8,067,000	USD	7,520,130	0.31
Crown Castle Inc 2.1% 1/4/2031	5,500,000	USD	4,559,280	0.19
Curators of the University of Missouri/The 5.792% 1/11/2041	1,450,000	USD	1,464,746	0.06
CVS Health Corp 4.78% 25/3/2038	14,800,000	USD	12,881,136	0.54
CVS Health Corp 5.7% 1/6/2034	5,000,000	USD	4,936,485	0.21
CVS Pass-Through Trust 6.036% 10/12/2028	814,864	USD	820,365	0.03
Duke Energy Carolinas LLC 4.25% 15/12/2041	3,750,000	USD	3,192,221	0.13
Duke Energy Corp 4.5% 15/8/2032	6,700,000	USD	6,388,510	0.27
Duke Energy Corp 5.8% 15/6/2054	5,500,000	USD	5,367,742	0.22
Duke Energy Florida LLC 5.95% 15/11/2052	4,146,000	USD	4,244,778	0.18
Duke Energy Progress LLC 4.1% 15/3/2043	4,130,000	USD	3,391,668	0.14
Duke Energy Progress LLC 5.1% 15/3/2034	2,987,000	USD	2,964,881	0.12
Elevance Health Inc 2.25% 15/5/2030	6,300,000	USD	5,485,883	0.23
Elevance Health Inc 6.1% 15/10/2052	2,616,000	USD	2,637,765	0.11
Eli Lilly & Co 5% 9/2/2054	3,030,000	USD	2,796,372	0.12
Eli Lilly & Co 5.05% 14/8/2054	6,467,000	USD	6,076,826	0.25
Energy Transfer LP 5% 15/5/2050	7,000,000	USD	5,983,537	0.25
Energy Transfer LP 6.4% 1/12/2030	5,200,000	USD	5,509,260	0.23
Energy Transfer LP 6.55% 1/12/2033	4,000,000	USD	4,254,008	0.18
EnLink Midstream LLC 5.65% 1/9/2034	3,169,000	USD	3,164,773	0.13
Entergy Louisiana LLC 2.9% 15/3/2051	3,000,000	USD	1,864,326	0.08
Entergy Louisiana LLC 4.75% 15/9/2052	1,289,000	USD	1,115,544	0.05
Entergy Louisiana LLC 5.15% 15/9/2034	3,000,000	USD	2,951,328	0.12
Enterprise Products Operating LLC 4.95% 15/2/2035	4,000,000	USD	3,884,028	0.16
Enterprise Products Operating LLC 5.55% 16/2/2055	3,717,000	USD	3,610,333	0.15
Enterprise Products Operating LLC 5.7% 15/2/2042	2,585,000	USD	2,571,633	0.11
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	5,000,000	USD	4,824,680	0.20
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	3,420,000	USD	3,235,559	0.13
Essential Utilities Inc 2.704% 15/4/2030	4,266,000	USD	3,798,736	0.16
Exelon Corp 5.6% 15/3/2053	2,500,000	USD	2,410,993	0.10

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Exxon Mobil Corp 4.227% 19/3/2040	6,070,000	USD	5,341,988	0.22
FedEx Corp 5.25% 15/5/2050	2,430,000	USD	2,242,637	0.09
Ferguson Enterprises Inc 5% 3/10/2034	2,823,000	USD	2,711,254	0.11
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	7,309,000	USD	6,550,063	0.27
Florida Power & Light Co 3.95% 1/3/2048	5,086,000	USD	3,997,062	0.17
Florida Power & Light Co 5.3% 15/6/2034	3,490,000	USD	3,512,591	0.15
Ford Motor Credit Co LLC 6.798% 7/11/2028	4,500,000	USD	4,669,808	0.19
Foundry JV Holdco LLC '144A' 5.9% 25/1/2030	2,136,000	USD	2,166,444	0.09
GATX Corp 6.9% 1/5/2034	5,700,000	USD	6,264,340	0.26
General Motors Financial Co Inc 5.6% 18/6/2031	7,300,000	USD	7,347,406	0.31
General Motors Financial Co Inc 5.8% 23/6/2028	4,070,000	USD	4,154,990	0.17
Gilead Sciences Inc 4.8% 1/4/2044	2,800,000	USD	2,513,059	0.10
Gilead Sciences Inc 5.55% 15/10/2053	2,365,000	USD	2,333,210	0.10
Goldman Sachs Bank USA/New York NY FRN 21/5/2027	7,500,000	USD	7,513,268	0.31
Goldman Sachs Group Inc/The FRN 6.25% 1/2/2041	4,200,000	USD	4,440,278	0.19
Goldman Sachs Group Inc/The FRN 23/4/2039	3,200,000	USD	2,828,998	0.12
Goldman Sachs Group Inc/The FRN 23/10/2030	4,920,000	USD	4,817,354	0.20
Goldman Sachs Group Inc/The FRN 23/10/2035	3,500,000	USD	3,373,374	0.14
Goldman Sachs Group Inc/The FRN 19/11/2045	13,000,000	USD	12,673,427	0.53
Goldman Sachs Group Inc/The FRN 25/4/2030	8,900,000	USD	9,096,752	0.38
Guardian Life Insurance Co of America/The '144A' 3.7% 22/1/2070	1,950,000	USD	1,300,513	0.05
HCA Inc 4.625% 15/3/2052	2,800,000	USD	2,195,606	0.09
HCA Inc 5.45% 15/9/2034	4,151,000	USD	4,060,604	0.17
Hewlett Packard Enterprise Co 4.4% 25/9/2027	8,200,000	USD	8,101,641	0.34
Holcim Finance US LLC '144A' 4.75% 22/9/2046	3,000,000	USD	2,527,500	0.11
Home Depot Inc/The 3.3% 15/4/2040	5,200,000	USD	4,059,281	0.17
Honeywell International Inc 4.7% 1/2/2030	4,000,000	USD	3,987,216	0.17
Host Hotels & Resorts LP 2.9% 15/12/2031	2,536,000	USD	2,154,337	0.09
Humana Inc 5.375% 15/4/2031	5,019,000	USD	4,987,114	0.21
Humana Inc 5.75% 15/4/2054	4,430,000	USD	4,100,935	0.17
Huntington Ingalls Industries Inc 5.353% 15/1/2030	3,825,000	USD	3,841,650	0.16
Huntington Ingalls Industries Inc 5.749% 15/1/2035	2,407,000	USD	2,406,591	0.10
Hyundai Capital America '144A' 4.875% 1/11/2027	8,000,000	USD	7,979,704	0.33
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	3,332,000	USD	2,074,900	0.09
Intel Corp 4.8% 1/10/2041	3,200,000	USD	2,664,976	0.11
Intel Corp 5.625% 10/2/2043	6,500,000	USD	5,975,717	0.25
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	3,600,000	USD	3,052,721	0.13
Intuit Inc 5.125% 15/9/2028	6,900,000	USD	6,996,628	0.29
JobsOhio Beverage System 2.833% 1/1/2038	890,000	USD	700,868	0.03
JobsOhio Beverage System 4.433% 1/1/2033	1,785,000	USD	1,753,862	0.07
John Deere Capital Corp 'MTN' 4.9% 7/3/2031	7,000,000	USD	7,014,469	0.29
Johns Hopkins University 2.813% 1/1/2060	2,600,000	USD	1,545,539	0.06
JPMorgan Chase & Co FRN 1/6/2029	17,000,000	USD	15,466,277	0.64
JPMorgan Chase & Co FRN 22/4/2041	4,750,000	USD	3,517,180	0.15
JPMorgan Chase & Co FRN 1/2/2028	5,000,000	USD	4,873,755	0.20
JPMorgan Chase & Co FRN 15/11/2048	5,500,000	USD	4,301,462	0.18
JPMorgan Chase & Co FRN 23/7/2029	15,600,000	USD	15,136,009	0.63
JPMorgan Chase & Co FRN 26/4/2028	7,300,000	USD	7,181,397	0.30
JPMorgan Chase & Co FRN 22/10/2028	12,170,000	USD	12,022,999	0.50
JPMorgan Chase & Co FRN 22/10/2035	4,000,000	USD	3,851,180	0.16
JPMorgan Chase & Co FRN 23/1/2028	13,906,000	USD	13,944,116	0.58
JPMorgan Chase & Co FRN 23/1/2035	9,047,000	USD	9,033,420	0.38
JPMorgan Chase & Co FRN 1/6/2034	4,500,000	USD	4,515,381	0.19
JPMorgan Chase & Co FRN 29/11/2045	16,170,000	USD	15,878,843	0.66
JPMorgan Chase Bank NA 5.11% 8/12/2026	9,800,000	USD	9,889,866	0.41
Kaiser Foundation Hospitals 4.15% 1/5/2047	2,400,000	USD	1,959,708	0.08
Kenvue Inc 5% 22/3/2030	5,900,000	USD	5,946,215	0.25
Keurig Dr Pepper Inc 5.05% 15/3/2029	6,000,000	USD	6,026,628	0.25
Laboratory Corp of America Holdings 4.35% 1/4/2030	8,150,000	USD	7,853,584	0.33
Laboratory Corp of America Holdings 4.55% 1/4/2032	5,555,000	USD	5,336,205	0.22
Lowe's Cos Inc 3% 15/10/2050	6,400,000	USD	4,009,696	0.17
Marriott International Inc/MD 4.65% 1/12/2028	5,000,000	USD	4,963,445	0.21
Mars Inc '144A' 2.375% 16/7/2040	5,251,000	USD	3,462,578	0.14

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, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Massachusetts Institute of Technology 5.6% 1/7/2111	1,919,000	USD	1,946,632	0.08
Mastercard Inc 4.875% 9/3/2028	10,900,000	USD	11,013,316	0.46
McDonald's Corp 5.45% 14/8/2053	3,660,000	USD	3,526,044	0.15
Merck & Co Inc 5% 17/5/2053	2,840,000	USD	2,594,337	0.11
Met Tower Global Funding '144A' 4.85% 16/1/2027	9,794,000	USD	9,836,310	0.41
Meta Platforms Inc 4.55% 15/8/2031	5,275,000	USD	5,194,319	0.22
Meta Platforms Inc 5.55% 15/8/2064	3,930,000	USD	3,864,738	0.16
Meta Platforms Inc 5.6% 15/5/2053	4,900,000	USD	4,938,955	0.21
MetLife Inc '144A' 9.25% 8/4/2038	500,000	USD	591,960	0.02
Metropolitan Transportation Authority 6.814% 15/11/2040	1,654,000	USD	1,777,058	0.07
Microsoft Corp 2.525% 1/6/2050	12,600,000	USD	7,814,155	0.33
Morgan Stanley FRN 18/10/2030	14,334,000	USD	14,030,306	0.58
Morgan Stanley FRN 18/1/2035	3,153,000	USD	3,145,537	0.13
Morgan Stanley FRN 19/11/2055	11,958,000	USD	11,633,579	0.48
Morgan Stanley FRN 18/4/2030	13,380,000	USD	13,584,634	0.57
Morgan Stanley FRN 19/1/2038	3,382,000	USD	3,402,539	0.14
Morgan Stanley 'MTN' FRN 20/4/2029	30,038,000	USD	30,148,209	1.26
Morgan Stanley 'MTN' FRN 21/4/2034	13,700,000	USD	13,480,595	0.56
MPLX LP 5.5% 1/6/2034	5,200,000	USD	5,136,737	0.21
Nestle Capital Corp '144A' 4.875% 12/3/2034	2,000,000	USD	1,957,690	0.08
Nestle Holdings Inc '144A' 5.25% 13/3/2026	7,900,000	USD	7,962,031	0.33
New Jersey Turnpike Authority 7.102% 1/1/2041	2,325,000	USD	2,600,024	0.11
New York City Municipal Water Finance Authority 5.75% 15/6/2041	1,750,000	USD	1,732,115	0.07
New York Life Global Funding '144A' 4.55% 28/1/2033	1,630,000	USD	1,565,996	0.07
Newmont Corp / Newcrest Finance Pty Ltd 5.35% 15/3/2034	9,839,000	USD	9,829,545	0.41
Norfolk Southern Corp 5.35% 1/8/2054	5,500,000	USD	5,247,798	0.22
Northern States Power Co/MN 5.1% 15/5/2053	3,980,000	USD	3,695,581	0.15
Northwestern University 2.64% 1/12/2050	2,925,000	USD	1,811,558	0.08
NSTAR Electric Co 1.95% 15/8/2031	7,900,000	USD	6,578,828	0.27
NVR Inc 3% 15/5/2030	3,200,000	USD	2,881,933	0.12
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	2,600,000	USD	1,883,521	0.08
Oncor Electric Delivery Co LLC 3.1% 15/9/2049	3,778,000	USD	2,506,711	0.10
Oracle Corp 3.65% 25/3/2041	3,600,000	USD	2,808,353	0.12
Oracle Corp 4% 15/11/2047	4,492,000	USD	3,449,362	0.14
Oracle Corp 4.5% 6/5/2028	8,500,000	USD	8,413,895	0.35
Ovintiv Inc 5.65% 15/5/2028	6,500,000	USD	6,592,768	0.27
Ovintiv Inc 6.25% 15/7/2033	3,000,000	USD	3,075,336	0.13
Pacific Gas and Electric Co 4.5% 1/7/2040	5,695,000	USD	4,918,430	0.20
Pacific Gas and Electric Co 5.9% 1/10/2054	2,350,000	USD	2,324,916	0.10
Pacific Gas and Electric Co 6.7% 1/4/2053	3,500,000	USD	3,801,501	0.16
Pacific Gas and Electric Co 6.75% 15/1/2053	4,900,000	USD	5,342,769	0.22
Piedmont Natural Gas Co Inc 5.05% 15/5/2052	1,940,000	USD	1,712,211	0.07
Pioneer Natural Resources Co 1.9% 15/8/2030	6,400,000	USD	5,465,434	0.23
PNC Financial Services Group Inc/The FRN 12/6/2029	3,000,000	USD	3,038,919	0.13
PNC Financial Services Group Inc/The FRN 28/10/2033	6,000,000	USD	6,225,564	0.26
Pricoa Global Funding I '144A' 5.55% 28/8/2026	3,091,000	USD	3,140,626	0.13
Prologis LP 5.25% 15/3/2054	4,000,000	USD	3,763,348	0.16
Protective Life Global Funding '144A' 1.618% 15/4/2026	2,440,000	USD	2,343,866	0.10
Public Service Electric and Gas Co 'MTN' 5.45% 1/3/2054	6,500,000	USD	6,315,205	0.26
Public Service Enterprise Group Inc 5.875% 15/10/2028	8,500,000	USD	8,770,547	0.37
Puget Sound Energy Inc 4.223% 15/6/2048	1,700,000	USD	1,364,787	0.06
QUALCOMM Inc 4.8% 20/5/2045	3,800,000	USD	3,436,454	0.14
Quest Diagnostics Inc 4.625% 15/12/2029	13,095,000	USD	12,867,343	0.54
Regal Rexnord Corp 6.05% 15/4/2028	5,760,000	USD	5,859,187	0.24
Regal Rexnord Corp 6.4% 15/4/2033	2,000,000	USD	2,071,706	0.09
Republic Services Inc 4.875% 1/4/2029	6,000,000	USD	5,993,406	0.25
Roche Holdings Inc '144A' 5.489% 13/11/2030	6,900,000	USD	7,122,318	0.30
Roche Holdings Inc '144A' 5.593% 13/11/2033	3,250,000	USD	3,367,198	0.14
Roper Technologies Inc 1% 15/9/2025	3,185,000	USD	3,107,770	0.13
RTX Corp 1.9% 1/9/2031	3,000,000	USD	2,463,321	0.10
RTX Corp 5.375% 27/2/2053	2,000,000	USD	1,904,342	0.08
RTX Corp 6% 15/3/2031	4,928,000	USD	5,187,932	0.22
RTX Corp 6.1% 15/3/2034	4,000,000	USD	4,217,144	0.18

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
RWE Finance US LLC '144A' 6.25% 16/4/2054	4,000,000	USD	3,959,500	0.17
S&P Global Inc 5.25% 15/9/2033	6,900,000	USD	6,987,664	0.29
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	10,000,000	USD	9,700,940	0.40
Sabine Pass Liquefaction LLC 5% 15/3/2027	6,100,000	USD	6,120,496	0.26
San Diego Gas & Electric Co 5.35% 1/4/2053	2,910,000	USD	2,766,202	0.12
Sempra FRN 1/4/2055	10,444,000	USD	10,426,412	0.43
Sonoco Products Co 4.45% 1/9/2026	2,166,000	USD	2,149,907	0.09
Sonoco Products Co 4.6% 1/9/2029	2,166,000	USD	2,112,524	0.09
South Bow USA Infrastructure Holdings LLC '144A' 4.911% 1/9/2027	3,000,000	USD	2,991,735	0.12
Southern California Edison Co 4.65% 1/10/2043	4,700,000	USD	4,084,361	0.17
Southern California Edison Co 4.875% 1/2/2027	8,500,000	USD	8,519,916	0.35
Southern California Edison Co 5.875% 1/12/2053	4,542,000	USD	4,564,833	0.19
Southern California Gas Co 6.35% 15/11/2052	2,590,000	USD	2,801,173	0.12
State of Texas 5.517% 1/4/2039	2,100,000	USD	2,103,108	0.09
State Street Corp FRN 18/5/2034	8,150,000	USD	8,100,725	0.34
Targa Resources Corp 6.15% 1/3/2029	8,357,000	USD	8,682,405	0.36
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	4,050,000	USD	3,693,802	0.15
Texas Department of Transportation State Highway Fund 5.178% 1/4/2030	585,000	USD	590,862	0.02
Texas Instruments Inc 4.6% 8/2/2027	4,000,000	USD	4,011,424	0.17
Texas Instruments Inc 5.15% 8/2/2054	3,600,000	USD	3,385,728	0.14
Time Warner Cable LLC 6.75% 15/6/2039	2,062,000	USD	2,034,210	0.08
T-Mobile USA Inc 5.05% 15/7/2033	2,800,000	USD	2,744,608	0.11
T-Mobile USA Inc 5.65% 15/1/2053	3,400,000	USD	3,322,718	0.14
T-Mobile USA Inc 5.75% 15/1/2034	8,012,000	USD	8,258,097	0.34
Toyota Motor Credit Corp 5.1% 21/3/2031	5,100,000	USD	5,139,239	0.21
Truist Financial Corp 'MTN' FRN 24/1/2035	5,000,000	USD	5,060,705	0.21
Trustees of Columbia University in the City of New York/The 4.355% 1/10/2035	3,574,000	USD	3,356,851	0.14
Tyson Foods Inc 5.7% 15/3/2034	5,000,000	USD	5,077,430	0.21
UL Solutions Inc '144A' 6.5% 20/10/2028	5,225,000	USD	5,432,103	0.23
Unilever Capital Corp 5% 8/12/2033	5,910,000	USD	5,921,720	0.25
Union Pacific Corp 3.6% 15/9/2037	4,700,000	USD	3,949,809	0.16
Union Pacific Corp 3.95% 15/8/2059	4,200,000	USD	3,089,071	0.13
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	26,682	USD	26,364	0.00
United Airlines 2019-1 Class AA Pass Through Trust 4.15% 25/8/2031	3,760,915	USD	3,578,386	0.15
United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036	11,858,979	USD	12,003,505	0.50
United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/2/2037	6,202,000	USD	6,198,514	0.26
United States Treasury Note/Bond 2.875% 31/5/2025	20,000,000	USD	19,884,375	0.83
United States Treasury Note/Bond 2.875% 15/11/2046	36,000,000	USD	26,330,625	1.09
United States Treasury Note/Bond 3.75% 31/8/2026	5,500,000	USD	5,458,750	0.23
United States Treasury Note/Bond 4.125% 15/8/2044	20,000,000	USD	18,228,125	0.76
UnitedHealth Group Inc 4.25% 15/6/2048	6,180,000	USD	4,933,179	0.21
UnitedHealth Group Inc 4.625% 15/11/2041	2,100,000	USD	1,844,923	0.08
UnitedHealth Group Inc 4.9% 15/4/2031	9,000,000	USD	8,921,088	0.37
UnitedHealth Group Inc 4.95% 15/1/2032	13,200,000	USD	13,089,054	0.55
UnitedHealth Group Inc 5.3% 15/2/2030	4,080,000	USD	4,135,835	0.17
UnitedHealth Group Inc 6.05% 15/2/2063	3,800,000	USD	3,850,384	0.16
University of California 3.349% 1/7/2029	4,000,000	USD	3,805,856	0.16
University of Chicago/The 2.761% 1/4/2045	2,294,000	USD	1,730,692	0.07
University of Michigan 3.599% 1/4/2047	6,660,000	USD	5,452,689	0.23
University of Southern California 3.841% 1/10/2047	3,500,000	USD	2,785,982	0.12
University of Southern California 5.25% 1/10/2111	916,000	USD	846,961	0.04
Verisk Analytics Inc 5.25% 5/6/2034	5,570,000	USD	5,506,992	0.23
Verizon Communications Inc 4.4% 1/11/2034	15,000,000	USD	13,918,560	0.58
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	3,000,000	USD	2,780,232	0.12
Virginia Electric and Power Co 2.45% 15/12/2050	4,434,000	USD	2,521,811	0.11
Virginia Electric and Power Co 5.05% 15/8/2034	3,069,000	USD	3,005,861	0.13
Virginia Electric and Power Co 5.55% 15/8/2054	1,026,000	USD	1,002,186	0.04
Visa Inc 4.15% 14/12/2035	2,616,000	USD	2,427,059	0.10
Vulcan Materials Co 5.7% 1/12/2054	2,477,000	USD	2,431,076	0.10
Walmart Inc 4.5% 15/4/2053	7,500,000	USD	6,592,140	0.27
Walt Disney Co/The 6.65% 15/11/2037	2,870,000	USD	3,213,180	0.13

US CORPORATE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Warnermedia Holdings Inc 5.141% 15/3/2052	7,000,000	USD	5,248,726	0.22
Waste Management Inc 4.8% 15/3/2032	12,170,000	USD	12,011,486	0.50
Waste Management Inc 4.95% 3/7/2031	5,537,000	USD	5,548,395	0.23
Wells Fargo & Co 'MTN' FRN 30/10/2030	8,000,000	USD	7,192,392	0.30
Wells Fargo & Co 'MTN' FRN 25/7/2034	5,000,000	USD	5,013,225	0.21
Wells Fargo Bank NA 5.254% 11/12/2026	8,000,000	USD	8,094,776	0.34
Western Midstream Operating LP 5.45% 15/11/2034	4,056,000	USD	3,924,484	0.16
Williams Cos Inc/The 5.3% 15/8/2052	2,700,000	USD	2,481,260	0.10
Williams Cos Inc/The 5.65% 15/3/2033	3,100,000	USD	3,133,697	0.13
Wipro IT Services LLC '144A' 1.5% 23/6/2026	4,900,000	USD	4,657,445	0.19
			<u>1,816,202,756</u>	<u>75.65</u>
Total Bonds			2,363,588,938	98.45
Total Investments			2,371,481,224	98.78
Other Net Assets			<u>29,375,505</u>	<u>1.22</u>
Total Net Assets			2,400,856,729	100.00

US CORPORATE BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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 January 1, 2024 (continued)

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US CORPORATE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US HIGH INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	371,902	USD	371,902	0.17
Total Mutual Funds			371,902	0.17
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Australia & New Zealand Banking Group Ltd '144A' FRN 8/12/2030	2,140,000	USD	2,142,551	1.00
Commonwealth Bank of Australia '144A' FRN 1/10/2030	2,010,000	USD	2,021,893	0.94
Macquarie Group Ltd '144A' FRN 15/6/2034	500,000	USD	531,798	0.25
			4,696,242	2.19
Canada				
Bank of Montreal FRN 22/9/2031	1,890,000	USD	1,890,628	0.88
Manulife Financial Corp 4.986% 11/12/2035	448,000	USD	447,928	0.21
Royal Bank of Canada FRN 3/11/2028	2,150,000	USD	2,148,940	1.00
Toronto-Dominion Bank/The FRN 13/10/2028	2,070,000	USD	2,069,834	0.97
Toronto-Dominion Bank/The FRN 17/12/2029	500,000	USD	502,322	0.24
			7,059,652	3.30
Cayman Islands				
Alibaba Group Holding Ltd 4.4% 6/12/2057	250,000	USD	208,215	0.10
Chile				
Chile Government International Bond 4.85% 22/1/2029	1,000,000	USD	1,021,594	0.48
Finland				
Nordea Bank Abp '144A' FRN 28/8/2030	2,050,000	USD	2,050,021	0.96
France				
Sanofi SA 4.2% 3/11/2032	2,150,000	USD	2,144,431	1.00
TotalEnergies Capital SA 5.638% 5/4/2064	250,000	USD	241,950	0.11
			2,386,381	1.11
Germany				
Deutsche Bank AG/New York NY FRN 10/12/2031	2,150,000	USD	2,144,163	1.00
Japan				
Mitsubishi UFJ Financial Group Inc FRN 13/10/2027	2,000,000	USD	1,962,382	0.92
Mitsubishi UFJ Financial Group Inc FRN 24/4/2036	1,000,000	USD	1,048,523	0.49
Mizuho Financial Group Inc FRN 13/5/2031	1,880,000	USD	1,881,965	0.88
Mizuho Financial Group Inc FRN 8/7/2031	1,000,000	USD	1,008,629	0.47
Sumitomo Mitsui Financial Group Inc FRN 15/4/2030	1,800,000	USD	1,803,265	0.84
			7,704,764	3.60
Netherlands				
Siemens Funding BV '144A' 5.9% 28/5/2065	298,000	USD	312,282	0.15
New Zealand				
ASB Bank Ltd '144A' FRN 29/10/2030	1,000,000	USD	1,005,088	0.47
Norway				
DNB Bank ASA '144A' FRN 4/11/2031	2,150,000	USD	2,138,171	1.00
Equinor ASA 5.125% 3/6/2035	500,000	USD	514,582	0.24
			2,652,753	1.24

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Qatar				
Qatar Government International Bond '144A' 4.5% 27/2/2028	1,000,000	USD	1,016,069	0.48
Saudi Arabia				
Saudi Arabian Oil Co '144A' 5.375% 2/6/2035	969,000	USD	999,873	0.47
Sweden				
Svensk Exportkredit AB 'GMTN' 4.375% 13/2/2026	1,500,000	USD	1,500,415	0.70
Switzerland				
UBS Group AG '144A' FRN 23/9/2031	1,010,000	USD	1,007,804	0.47
UBS Group AG '144A' FRN 23/3/2037	1,010,000	USD	1,004,608	0.47
			2,012,412	0.94
United Kingdom				
Nationwide Building Society '144A' FRN 30/9/2030	2,000,000	USD	1,996,320	0.93
NatWest Markets Plc '144A' FRN 6/11/2028	2,140,000	USD	2,139,195	1.00
			4,135,515	1.93
United States				
Accenture Capital Inc 4.5% 4/10/2034	1,000,000	USD	987,252	0.46
Alphabet Inc 5.25% 15/5/2055	48,000	USD	46,025	0.02
Alphabet Inc 5.3% 15/5/2065	44,000	USD	41,483	0.02
Alphabet Inc 5.7% 15/11/2075	2,459,000	USD	2,427,082	1.13
Amazon.com Inc 3.25% 12/5/2061	2,000,000	USD	1,273,786	0.59
Amazon.com Inc 4.65% 20/11/2035	1,000,000	USD	995,644	0.47
Amazon.com Inc 5.55% 20/11/2065	2,140,000	USD	2,080,668	0.97
Ameren Illinois Co 5.625% 1/3/2055	1,000,000	USD	996,991	0.47
American Express Co FRN 24/10/2036	1,454,000	USD	1,435,291	0.67
American Express Co FRN 30/1/2031	1,880,000	USD	1,881,668	0.88
American National Global Funding '144A' 4.625% 15/12/2028	364,000	USD	365,095	0.17
Apollo Global Management Inc 5.15% 12/8/2035	3,027,000	USD	3,023,528	1.41
Apple Inc 2.85% 5/8/2061	250,000	USD	148,613	0.07
Apple Inc 4.1% 8/8/2062	1,000,000	USD	783,987	0.37
Applied Materials Inc 4.6% 15/1/2036	1,585,000	USD	1,560,032	0.73
Athene Global Funding '144A' 1.985% 19/8/2028	2,000,000	USD	1,877,710	0.88
Athene Global Funding '144A' 5.38% 7/1/2030	1,000,000	USD	1,023,004	0.48
Athene Global Funding '144A' 5.543% 22/8/2035	2,050,000	USD	2,055,072	0.96
Bank of America Corp FRN 24/1/2031	1,180,000	USD	1,177,895	0.55
Bank of America Corp FRN 24/1/2036	2,000,000	USD	2,088,338	0.98
BlackRock Funding Inc 4.9% 8/1/2035	250,000	USD	255,403	0.12
Blackstone Holdings Finance Co LLC '144A' 2.5% 10/1/2030	1,000,000	USD	934,707	0.44
Blackstone Holdings Finance Co LLC '144A' 6.2% 22/4/2033	500,000	USD	541,189	0.25
Blackstone Reg Finance Co LLC 4.95% 15/2/2036	688,000	USD	682,670	0.32
Blackstone Reg Finance Co LLC 5% 6/12/2034	500,000	USD	503,522	0.24
Burlington Northern Santa Fe LLC 5.55% 15/3/2056	725,000	USD	718,320	0.34
Cargill Inc '144A' 5.375% 23/10/2055	718,000	USD	692,460	0.32
Caterpillar Financial Services Corp FRN 14/11/2028	1,000,000	USD	1,002,060	0.47
Caterpillar Inc 5.5% 15/5/2055	1,000,000	USD	1,010,503	0.47
Charles Schwab Corp/The FRN 14/11/2031	2,140,000	USD	2,138,258	1.00
Chevron USA Inc FRN 15/10/2030	1,010,000	USD	1,011,254	0.47
Cisco Systems Inc 4.95% 24/2/2032	750,000	USD	775,020	0.36
Cisco Systems Inc 5.35% 26/2/2064	250,000	USD	237,580	0.11
Cisco Systems Inc 5.5% 24/2/2055	1,900,000	USD	1,881,477	0.88
Cisco Systems Inc 5.9% 15/2/2039	1,500,000	USD	1,615,021	0.75
Coca-Cola Co/The 5.2% 14/1/2055	940,000	USD	906,055	0.42
Coca-Cola Co/The 5.4% 13/5/2064	250,000	USD	243,897	0.11
ConocoPhillips Co 5.5% 15/1/2055	930,000	USD	887,891	0.41
Corebridge Global Funding '144A' 4.45% 2/10/2030	2,030,000	USD	2,021,742	0.94
Cornell University 4.169% 15/6/2030	1,070,000	USD	1,073,723	0.50
Cornell University 4.733% 15/6/2035	1,070,000	USD	1,073,495	0.50
Deere & Co 5.7% 19/1/2055	1,000,000	USD	1,035,476	0.48

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, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Duke Energy Florida LLC 4.85% 1/12/2035	2,130,000	USD	2,123,870	0.99
Duke Energy Progress LLC 3.45% 15/3/2029	500,000	USD	492,188	0.23
Duke Energy Progress LLC 5.55% 15/3/2055	601,000	USD	592,757	0.28
Eli Lilly & Co 5.2% 14/8/2064	1,500,000	USD	1,416,051	0.66
Eli Lilly & Co 5.6% 12/2/2065	1,870,000	USD	1,891,561	0.88
Eli Lilly & Co 5.65% 15/10/2065	1,412,000	USD	1,427,632	0.67
Entergy Mississippi LLC 5.8% 15/4/2055	1,500,000	USD	1,511,231	0.71
Equitable America Global Funding '144A' 4.3% 15/12/2028	1,039,000	USD	1,043,810	0.49
Equitable America Global Funding '144A' 4.7% 15/9/2032	1,325,000	USD	1,317,013	0.62
Florida Power & Light Co 5.6% 15/2/2066	355,000	USD	351,047	0.16
Guardian Life Global Funding '144A' 4.327% 6/10/2030	2,040,000	USD	2,045,812	0.96
Home Depot Inc/The 4.65% 15/9/2035	1,880,000	USD	1,868,115	0.87
Home Depot Inc/The 5.3% 25/6/2054	250,000	USD	239,512	0.11
Intel Corp 3.25% 15/11/2049	500,000	USD	319,026	0.15
JPMorgan Chase & Co FRN 22/4/2036	2,000,000	USD	2,102,408	0.98
JPMorgan Chase & Co FRN 22/4/2035	1,000,000	USD	1,065,217	0.50
Kenvue Inc 4.85% 22/5/2032	1,960,000	USD	2,004,472	0.94
KKR & Co Inc 5.1% 7/8/2035	1,990,000	USD	1,993,616	0.93
Lincoln Financial Global Funding '144A' 4.625% 28/5/2028	1,960,000	USD	1,978,367	0.92
Lincoln Financial Global Funding '144A' 4.625% 18/8/2030	2,010,000	USD	2,022,187	0.94
Mars Inc '144A' 5.8% 1/5/2065	1,000,000	USD	1,007,044	0.47
MassMutual Global Funding II '144A' 4.55% 7/5/2030	1,930,000	USD	1,949,105	0.91
Merck & Co Inc 4.45% 4/12/2032	165,000	USD	165,738	0.08
Merck & Co Inc 5.5% 15/3/2046	429,000	USD	429,973	0.20
Merck & Co Inc 5.7% 4/12/2065	710,000	USD	705,642	0.33
Meta Platforms Inc 4.65% 15/8/2062	1,250,000	USD	1,012,797	0.47
Meta Platforms Inc 5.4% 15/8/2054	250,000	USD	234,249	0.11
Meta Platforms Inc 5.55% 15/8/2064	1,250,000	USD	1,166,423	0.54
Meta Platforms Inc 5.75% 15/11/2065	3,593,000	USD	3,438,210	1.61
Metropolitan Life Global Funding I '144A' 2.4% 11/1/2032	500,000	USD	444,546	0.21
Microsoft Corp 2.675% 1/6/2060	1,000,000	USD	576,933	0.27
Microsoft Corp 2.921% 17/3/2052	500,000	USD	328,808	0.15
Microsoft Corp 3.041% 17/3/2062	1,250,000	USD	780,685	0.36
Microsoft Corp 4% 12/2/2055	1,000,000	USD	801,091	0.37
MidAmerican Energy Co 5.5% 15/11/2056	1,000,000	USD	976,816	0.46
Morgan Stanley FRN 17/4/2036	1,500,000	USD	1,574,185	0.74
Morgan Stanley Private Bank NA FRN 19/11/2031	1,070,000	USD	1,070,994	0.50
Morgan Stanley Private Bank NA FRN 17/11/2028	1,070,000	USD	1,070,472	0.50
Morgan Stanley Private Bank NA FRN 18/7/2031	1,340,000	USD	1,358,412	0.63
National Rural Utilities Cooperative Finance Corp 3.95% 10/12/2027	1,070,000	USD	1,074,885	0.50
National Rural Utilities Cooperative Finance Corp 4.15% 25/8/2028	1,000,000	USD	1,005,576	0.47
National Securities Clearing Corp '144A' 4.7% 20/5/2030	1,000,000	USD	1,021,964	0.48
New York Life Insurance Co '144A' 4.45% 15/5/2069	2,500,000	USD	1,957,352	0.91
Northern Trust Corp FRN 19/11/2040	703,000	USD	702,051	0.33
Northwestern Mutual Global Funding '144A' 4.96% 13/1/2030	1,000,000	USD	1,025,090	0.48
Novartis Capital Corp 4.3% 5/11/2032	1,080,000	USD	1,075,593	0.50
Novartis Capital Corp 4.7% 18/9/2054	500,000	USD	446,291	0.21
NVIDIA Corp 3.7% 1/4/2060	1,250,000	USD	916,167	0.43
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	350,000	USD	259,822	0.12
Oncor Electric Delivery Co LLC 4.65% 1/11/2029	1,910,000	USD	1,938,826	0.91
Oncor Electric Delivery Co LLC '144A' 5.8% 1/4/2055	1,000,000	USD	1,011,202	0.47
Pacific Life Global Funding II '144A' 4.85% 10/2/2030	1,000,000	USD	1,021,293	0.48
PECO Energy Co 5.65% 15/9/2055	1,520,000	USD	1,516,107	0.71
Pfizer Inc 5.7% 15/11/2065	1,600,000	USD	1,585,219	0.74
PPL Electric Utilities Corp 5.55% 15/8/2055	1,000,000	USD	995,920	0.47
Pricoa Global Funding I '144A' 4.35% 25/11/2030	2,140,000	USD	2,142,769	1.00
Pricoa Global Funding I '144A' 4.7% 28/5/2030	650,000	USD	661,518	0.31
Principal Life Global Funding II '144A' FRN 18/8/2028	500,000	USD	500,202	0.23
Procter & Gamble Co/The 4.35% 3/11/2035	2,150,000	USD	2,123,822	0.99
Protective Life Global Funding '144A' 4.161% 15/1/2029	2,150,000	USD	2,152,296	1.01
Protective Life Global Funding '144A' 4.772% 9/12/2029	940,000	USD	955,267	0.45
Protective Life Global Funding '144A' 4.803% 5/6/2030	1,950,000	USD	1,985,979	0.93

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Public Service Co of Colorado 5.25% 1/4/2053	250,000	USD	232,030	0.11
Public Service Co of Colorado 5.35% 15/5/2034	250,000	USD	257,424	0.12
Public Service Co of Colorado 5.75% 15/5/2054	250,000	USD	250,969	0.12
Public Service Co of Colorado 5.85% 15/5/2055	2,940,000	USD	2,995,275	1.40
Public Service Co of New Hampshire 4.4% 1/7/2028	1,990,000	USD	2,007,011	0.94
Puget Sound Energy Inc 5.598% 15/9/2055	1,880,000	USD	1,834,594	0.86
QUALCOMM Inc 4.5% 20/5/2030	650,000	USD	660,158	0.31
QUALCOMM Inc 4.75% 20/5/2032	650,000	USD	663,738	0.31
QUALCOMM Inc 5% 20/5/2035	650,000	USD	660,966	0.31
Roche Holdings Inc '144A' 4.374% 2/12/2032	2,130,000	USD	2,126,313	0.99
Sammons Financial Group Global Funding '144A' 4.8% 12/12/2030	401,000	USD	402,272	0.19
San Diego Gas & Electric Co 5.55% 15/4/2054	3,250,000	USD	3,167,691	1.48
Shell Finance US Inc 4.75% 6/1/2036	2,150,000	USD	2,143,367	1.00
Shell Finance US Inc '144A' 3.125% 7/11/2049	1,000,000	USD	672,446	0.31
Southern California Gas Co 6% 15/6/2055	500,000	USD	514,240	0.24
State Street Corp FRN 23/10/2036	322,000	USD	320,366	0.15
Target Corp 3.625% 15/4/2046	250,000	USD	191,301	0.09
Tennessee Valley Authority 3.875% 1/8/2030	2,000,000	USD	2,005,456	0.94
Tennessee Valley Authority 4.875% 15/5/2035	1,931,000	USD	2,003,264	0.93
Texas Instruments Inc 4.15% 15/5/2048	500,000	USD	412,627	0.19
Texas Instruments Inc 5.05% 18/5/2063	2,500,000	USD	2,239,413	1.05
Toyota Motor Credit Corp 'MTN' 1.125% 18/6/2026	250,000	USD	246,855	0.12
Travelers Cos Inc/The 5.7% 24/7/2055	1,930,000	USD	1,971,308	0.92
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	25,754	USD	25,530	0.01
United States Treasury Bill (Zero Coupon) 0% 12/3/2026	3,500,000	USD	3,475,771	1.62
United States Treasury Note/Bond 4.625% 15/9/2026	3,500,000	USD	3,525,566	1.65
United States Treasury Note/Bond 4.625% 15/11/2055	3,000,000	USD	2,909,063	1.36
UnitedHealth Group Inc 3.125% 15/5/2060	3,500,000	USD	2,130,086	1.00
UnitedHealth Group Inc 5.375% 15/4/2054	500,000	USD	474,891	0.22
Walmart Inc 5.625% 1/4/2040	1,000,000	USD	1,065,295	0.50
Western-Southern Global Funding '144A' 4.7% 10/12/2032	2,150,000	USD	2,142,625	1.00
Wisconsin Electric Power Co 3.95% 1/3/2029	2,130,000	USD	2,129,951	1.00
Wisconsin Electric Power Co 4.15% 15/10/2030	1,010,000	USD	1,008,580	0.47
			169,350,555	79.12
Total Bonds			210,255,994	98.24
Total Investments			210,627,896	98.41
Other Net Assets			3,396,790	1.59
Total Net Assets			214,024,686	100.00

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	1,281,847	USD	1,281,847	0.70
Total Mutual Funds			1,281,847	0.70
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Australia & New Zealand Banking Group Ltd '144A' FRN 16/12/2029	1,000,000	USD	1,001,164	0.55
Australia & New Zealand Banking Group Ltd '144A' FRN 16/7/2027	1,770,000	USD	1,786,889	0.98
Commonwealth Bank of Australia '144A' FRN 27/11/2026	1,000,000	USD	999,772	0.55
National Australia Bank Ltd '144A' 1.887% 12/1/2027	1,000,000	USD	947,759	0.52
National Australia Bank Ltd '144A' FRN 26/10/2027	1,870,000	USD	1,870,197	1.03
			6,605,781	3.63
Canada				
Royal Bank of Canada 1.2% 27/4/2026	770,000	USD	736,446	0.40
Royal Bank of Canada 'GMTN' FRN 18/10/2030	2,060,000	USD	2,018,942	1.11
Toronto-Dominion Bank/The 1.95% 12/1/2027	500,000	USD	472,717	0.26
Toronto-Dominion Bank/The FRN 17/12/2029	500,000	USD	500,455	0.28
			3,728,560	2.05
Cayman Islands				
Alibaba Group Holding Ltd '144A' 5.625% 26/11/2054	1,500,000	USD	1,464,707	0.81
Chile				
Chile Government International Bond 4.85% 22/1/2029	1,000,000	USD	992,974	0.55
France				
Credit Agricole SA '144A' FRN 26/1/2027	2,000,000	USD	1,918,994	1.05
TotalEnergies Capital International SA 2.829% 10/1/2030	2,000,000	USD	1,819,800	1.00
			3,738,794	2.05
Japan				
Mitsubishi UFJ Financial Group Inc FRN 20/7/2027	1,000,000	USD	952,275	0.52
Netherlands				
Shell International Finance BV 3.125% 7/11/2049	2,000,000	USD	1,330,048	0.73
Siemens Financieringsmaatschappij NV '144A' 2.35% 15/10/2026	1,000,000	USD	962,550	0.53
			2,292,598	1.26
Norway				
DNB Bank ASA '144A' FRN 5/11/2030	1,000,000	USD	988,656	0.54
Singapore				
Pepsico Singapore Financing I Pte Ltd 4.7% 16/2/2034	1,900,000	USD	1,844,917	1.01
Spain				
Banco Santander SA FRN 15/7/2028	1,200,000	USD	1,203,846	0.66
Supranational				
International Bank for Reconstruction & Development 0.625% 22/4/2025	4,000,000	USD	3,954,404	2.17
Sweden				
Svensk Exportkredit AB 'GMTN' 4.375% 13/2/2026	1,500,000	USD	1,496,613	0.82

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Switzerland				
UBS AG/London 1.25% 1/6/2026	1,000,000	USD	951,900	0.52
United States				
Advocate Health & Hospitals Corp 3.008% 15/6/2050	600,000	USD	394,556	0.22
Air Products and Chemicals Inc 2.7% 15/5/2040	1,000,000	USD	713,578	0.39
Amazon.com Inc 2.1% 12/5/2031	3,000,000	USD	2,564,502	1.41
Amazon.com Inc 2.7% 3/6/2060	250,000	USD	144,929	0.08
Amazon.com Inc 3.25% 12/5/2061	760,000	USD	498,690	0.27
Amazon.com Inc 4.1% 13/4/2062	1,000,000	USD	792,351	0.44
Analog Devices Inc 5.3% 1/4/2054	720,000	USD	690,650	0.38
Apple Inc 1.65% 11/5/2030	750,000	USD	645,476	0.35
Apple Inc 1.65% 8/2/2031	500,000	USD	421,751	0.23
Apple Inc 2.8% 8/2/2061	2,500,000	USD	1,483,340	0.81
Ascension Health 3.106% 15/11/2039	1,070,000	USD	813,843	0.45
Astrazeneca Finance LLC 5% 26/2/2034	1,000,000	USD	991,713	0.54
Athene Global Funding '144A' 5.322% 13/11/2031	1,517,000	USD	1,501,769	0.82
Baltimore Gas and Electric Co 5.65% 1/6/2054	1,650,000	USD	1,634,832	0.90
Bank of America Corp FRN 22/7/2027	2,000,000	USD	1,906,892	1.05
Bank of America Corp 'MTN' FRN 14/6/2029	1,000,000	USD	908,265	0.50
Bank of New York Mellon Corp/The FRN 20/11/2035	1,910,000	USD	1,898,032	1.04
Bank of New York Mellon Corp/The 'MTN' 0.75% 28/1/2026	2,000,000	USD	1,921,670	1.06
Bank of New York Mellon Corp/The 'MTN' 2.05% 26/1/2027	500,000	USD	475,478	0.26
Bank of New York Mellon Corp/The 'MTN' 3.85% 28/4/2028	500,000	USD	487,305	0.27
Banner Health 2.907% 1/1/2042	400,000	USD	283,457	0.16
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	333,000	USD	210,192	0.12
Berkshire Hathaway Finance Corp 3.85% 15/3/2052	2,000,000	USD	1,522,788	0.84
Berkshire Hathaway Finance Corp 4.25% 15/1/2049	1,000,000	USD	839,563	0.46
Blackstone Reg Finance Co LLC 5% 6/12/2034	940,000	USD	911,373	0.50
BP Capital Markets America Inc 5.227% 17/11/2034	1,870,000	USD	1,841,825	1.01
British Airways 2021-1 Class A Pass Through Trust '144A' 2.9% 15/3/2035	517,857	USD	457,190	0.25
Burlington Northern Santa Fe LLC 2.875% 15/6/2052	500,000	USD	313,148	0.17
Burlington Northern Santa Fe LLC 3.9% 1/8/2046	1,000,000	USD	785,946	0.43
Burlington Northern Santa Fe LLC 4.45% 15/1/2053	500,000	USD	421,927	0.23
Cargill Inc '144A' 2.125% 10/11/2031	1,000,000	USD	827,714	0.45
Caterpillar Financial Services Corp 4.4% 15/10/2027	2,000,000	USD	1,994,006	1.10
Caterpillar Financial Services Corp FRN 15/11/2027	2,000,000	USD	2,001,748	1.10
Caterpillar Financial Services Corp 'MTN' 1.7% 8/1/2027	1,000,000	USD	945,822	0.52
Chevron Corp 2.236% 11/5/2030	500,000	USD	440,629	0.24
Citibank NA FRN 19/11/2027	1,920,000	USD	1,921,761	1.06
Coca-Cola Co/The 5.2% 14/1/2055	940,000	USD	897,305	0.49
Coca-Cola Co/The 5.3% 13/5/2054	1,569,000	USD	1,517,468	0.83
Commonwealth Edison Co 3% 1/3/2050	1,022,000	USD	661,483	0.36
Connecticut Light and Power Co/The 4% 1/4/2048	1,000,000	USD	792,244	0.44
ConocoPhillips Co 5.5% 15/1/2055	930,000	USD	893,581	0.49
ConocoPhillips Co 5.65% 15/1/2065	930,000	USD	891,400	0.49
Corebridge Global Funding '144A' 4.65% 20/8/2027	1,629,000	USD	1,624,170	0.89
Corebridge Global Funding '144A' 4.9% 3/12/2029	1,860,000	USD	1,841,253	1.01
Corebridge Global Funding '144A' 5.35% 24/6/2026	1,640,000	USD	1,654,589	0.91
Duke Energy Carolinas LLC 3.2% 15/8/2049	2,000,000	USD	1,337,724	0.73
Eli Lilly & Co 4.95% 27/2/2063	750,000	USD	672,290	0.37
Eli Lilly & Co 5% 9/2/2054	402,000	USD	371,004	0.20
Eli Lilly & Co 5.1% 9/2/2064	250,000	USD	229,209	0.13
Eli Lilly & Co 5.2% 14/8/2064	1,940,000	USD	1,802,068	0.99
Entergy Arkansas LLC 4.2% 1/4/2049	500,000	USD	398,981	0.22
Entergy Louisiana LLC 5.15% 15/9/2034	330,000	USD	324,646	0.18
Equitable Financial Life Global Funding '144A' 4.875% 19/11/2027	1,920,000	USD	1,921,582	1.06
Estee Lauder Cos Inc/The 1.95% 15/3/2031	3,000,000	USD	2,498,256	1.37
Estee Lauder Cos Inc/The 2.375% 1/12/2029	1,000,000	USD	891,152	0.49
Estee Lauder Cos Inc/The 5% 14/2/2034	1,000,000	USD	984,180	0.54
Exxon Mobil Corp 2.995% 16/8/2039	500,000	USD	379,751	0.21

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Exxon Mobil Corp 3.095% 16/8/2049	1,000,000	USD	669,949	0.37
FedEx Corp 2020-1 Class AA Pass Through Trust 1.875% 20/2/2034	1,179,164	USD	973,655	0.53
Florida Power & Light Co 2.45% 3/2/2032	500,000	USD	422,605	0.23
Florida Power & Light Co 5.6% 15/6/2054	500,000	USD	500,399	0.28
Florida Power & Light Co 5.95% 1/2/2038	500,000	USD	525,160	0.29
Home Depot Inc/The 3.5% 15/9/2056	3,000,000	USD	2,097,354	1.15
Home Depot Inc/The 5.3% 25/6/2054	394,000	USD	377,907	0.21
Intel Corp 3.25% 15/11/2049	500,000	USD	300,723	0.17
John Deere Capital Corp 4.4% 8/9/2031	2,000,000	USD	1,945,408	1.07
John Deere Capital Corp 'MTN' 1.7% 11/1/2027	500,000	USD	473,375	0.26
John Deere Capital Corp 'MTN' 2.45% 9/1/2030	1,000,000	USD	899,254	0.49
John Deere Capital Corp 'MTN' 4.9% 7/3/2031	621,000	USD	622,284	0.34
Johnson & Johnson 2.1% 1/9/2040	500,000	USD	332,205	0.18
Johnson & Johnson 3.625% 3/3/2037	4,000,000	USD	3,469,420	1.91
JPMorgan Chase & Co FRN 4/2/2027	1,250,000	USD	1,201,555	0.66
JPMorgan Chase & Co FRN 19/11/2041	1,000,000	USD	677,728	0.37
JPMorgan Chase & Co FRN 1/2/2028	1,800,000	USD	1,754,552	0.96
JPMorgan Chase & Co FRN 22/10/2035	518,000	USD	498,728	0.27
JPMorgan Chase & Co FRN 29/11/2045	1,000,000	USD	981,994	0.54
Mars Inc '144A' 4.55% 20/4/2028	1,000,000	USD	991,565	0.54
MassMutual Global Funding II '144A' FRN 9/4/2027	1,000,000	USD	1,002,816	0.55
Mastercard Inc 4.35% 15/1/2032	1,500,000	USD	1,451,967	0.80
Merck & Co Inc 2.75% 10/12/2051	500,000	USD	305,882	0.17
Met Tower Global Funding '144A' 4% 1/10/2027	2,040,000	USD	2,007,535	1.10
Metropolitan Life Global Funding I '144A' 2.4% 11/1/2032	500,000	USD	419,561	0.23
Microsoft Corp 2.921% 17/3/2052	500,000	USD	333,385	0.18
Microsoft Corp 3.041% 17/3/2062	2,000,000	USD	1,284,712	0.71
Morgan Stanley Bank NA 'BKNT' FRN 26/5/2028	2,000,000	USD	2,004,770	1.10
Morgan Stanley FRN 22/7/2038	500,000	USD	427,079	0.23
Morgan Stanley FRN 18/10/2030	1,171,000	USD	1,146,190	0.63
Morgan Stanley FRN 19/11/2055	692,000	USD	673,226	0.37
National Securities Clearing Corp '144A' 5.15% 26/6/2026	1,640,000	USD	1,656,051	0.91
Nevada Power Co 3.125% 1/8/2050	750,000	USD	484,637	0.27
New York Life Global Funding '144A' 3.9% 1/10/2027	2,040,000	USD	2,001,250	1.10
New York Life Global Funding '144A' 4.6% 5/12/2029	940,000	USD	935,318	0.51
New York Life Global Funding '144A' 5% 9/1/2034	1,000,000	USD	991,233	0.54
Northern States Power Co/MN 5.4% 15/3/2054	1,000,000	USD	970,599	0.53
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	291,000	USD	182,095	0.10
Northwestern Mutual Global Funding '144A' 5.16% 28/5/2031	1,000,000	USD	1,005,832	0.55
Northwestern Mutual Life Insurance Co/The '144A' 3.85% 30/9/2047	1,000,000	USD	755,950	0.42
Novartis Capital Corp 4% 18/9/2031	2,000,000	USD	1,908,820	1.05
Novartis Capital Corp 4.7% 18/9/2054	1,000,000	USD	888,520	0.49
NVIDIA Corp 3.7% 1/4/2060	1,500,000	USD	1,116,438	0.61
Ohio Turnpike & Infrastructure Commission 3.216% 15/2/2048	350,000	USD	253,551	0.14
Oncor Electric Delivery Co LLC 3.75% 1/4/2045	1,000,000	USD	772,888	0.42
Oncor Electric Delivery Co LLC '144A' 4.65% 1/11/2029	1,910,000	USD	1,892,898	1.04
PepsiCo Inc 3.6% 13/8/2042	1,000,000	USD	785,284	0.43
Pfizer Inc 2.55% 28/5/2040	250,000	USD	173,280	0.10
Pfizer Inc 4.125% 15/12/2046	2,500,000	USD	2,012,465	1.11
Pfizer Inc 4.2% 15/9/2048	1,000,000	USD	809,623	0.44
PNC Bank NA FRN 15/1/2027	1,500,000	USD	1,499,315	0.82
Potomac Electric Power Co 4.15% 15/3/2043	1,000,000	USD	834,846	0.46
Principal Life Global Funding II '144A' 1.25% 16/8/2026	1,500,000	USD	1,422,402	0.78
Procter & Gamble Co/The 4.55% 24/10/2034	2,000,000	USD	1,958,246	1.08
Protective Life Global Funding '144A' 4.772% 9/12/2029	940,000	USD	928,500	0.51
Protective Life Global Funding '144A' 4.992% 12/1/2027	1,790,000	USD	1,796,986	0.99
Protective Life Global Funding '144A' 5.215% 12/6/2029	1,000,000	USD	1,007,011	0.55
QUALCOMM Inc 2.15% 20/5/2030	250,000	USD	219,491	0.12
Roche Holdings Inc '144A' 0.991% 5/3/2026	1,000,000	USD	960,613	0.53
Roche Holdings Inc '144A' 1.93% 13/12/2028	2,500,000	USD	2,249,945	1.24
San Diego Gas & Electric Co 5.55% 15/4/2054	500,000	USD	487,560	0.27
State Street Bank & Trust Co FRN 25/11/2026	1,000,000	USD	1,001,038	0.55

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
State Street Corp 2.4% 24/1/2030	2,000,000	USD	1,788,390	0.98
State Street Corp FRN 7/2/2028	500,000	USD	473,942	0.26
State Street Corp FRN 1/11/2034	2,000,000	USD	1,803,186	0.99
Target Corp 3.625% 15/4/2046	1,000,000	USD	751,303	0.41
Target Corp 4.5% 15/9/2034	1,000,000	USD	953,646	0.52
Texas Instruments Inc 5.05% 18/5/2063	1,500,000	USD	1,354,655	0.74
Toyota Motor Credit Corp 5.05% 16/5/2029	1,620,000	USD	1,633,819	0.90
Toyota Motor Credit Corp 'MTN' 4.6% 10/10/2031	2,070,000	USD	2,020,303	1.11
Toyota Motor Credit Corp 'MTN' 4.8% 5/1/2034	1,298,000	USD	1,265,933	0.70
Trustees of Columbia University in the City of New York/The 4.355% 1/10/2035	303,000	USD	284,590	0.16
Union Pacific Railroad Co 2005 Pass Through Trust 5.082% 2/1/2029	59,874	USD	59,160	0.03
United States Treasury Bill (Zero Coupon) 0% 14/1/2025	1,000,000	USD	998,349	0.55
United States Treasury Note/Bond 4.125% 15/8/2044	2,500,000	USD	2,278,516	1.25
United States Treasury Note/Bond 4.375% 15/2/2038	1,500,000	USD	1,466,250	0.80
UnitedHealth Group Inc 2.875% 15/8/2029	1,000,000	USD	919,323	0.50
UnitedHealth Group Inc 3.125% 15/5/2060	3,250,000	USD	1,932,606	1.06
UnitedHealth Group Inc 3.75% 15/10/2047	250,000	USD	185,494	0.10
UnitedHealth Group Inc 5.375% 15/4/2054	870,000	USD	822,733	0.45
UnitedHealth Group Inc 5.5% 15/7/2044	590,000	USD	570,913	0.31
UnitedHealth Group Inc 5.5% 15/4/2064	870,000	USD	823,140	0.45
UnitedHealth Group Inc 5.75% 15/7/2064	324,000	USD	317,797	0.17
Walmart Inc 4.5% 15/4/2053	2,065,000	USD	1,815,036	1.00
Wells Fargo & Co FRN 30/4/2026	1,000,000	USD	990,943	0.54
			149,438,702	82.04
Total Bonds			179,654,727	98.63
SECURITISED ASSETS				
United States				
BANK 2017-BNK5 '2017-BNK5 AS' 3.624% 15/6/2060	389,000	USD	371,686	0.21
Total Securitised Assets			371,686	0.21
Total Investments			181,308,260	99.54
Other Net Assets			838,085	0.46
Total Net Assets			182,146,345	100.00

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US HIGH INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US HIGH YIELD BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	20,897,011	USD	20,897,011	4.38
Total Mutual Funds			20,897,011	4.38
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Argentina				
Transportadora de Gas del Sur SA '144A' 7.75% 20/11/2035	1,570,000	USD	1,558,225	0.33
Australia				
Fortescue Treasury Pty Ltd '144A' 4.375% 1/4/2031	680,000	USD	654,604	0.14
Mineral Resources Ltd '144A' 9.25% 1/10/2028	3,472,000	USD	3,645,600	0.76
			4,300,204	0.90
Austria				
ams-OSRAM AG '144A' 12.25% 30/3/2029	1,499,000	USD	1,594,753	0.33
Bahamas, The				
Bahamas Government International Bond '144A' 8.25% 24/6/2036	2,076,000	USD	2,319,930	0.49
Bermuda				
NCL Corp Ltd '144A' 5.875% 15/1/2031	476,000	USD	474,215	0.10
NCL Corp Ltd '144A' 6.75% 1/2/2032	1,019,000	USD	1,041,927	0.22
			1,516,142	0.32
Canada				
1261229 BC Ltd '144A' 10% 15/4/2032	1,960,000	USD	2,028,600	0.43
Air Canada '144A' 3.875% 15/8/2026	1,477,000	USD	1,465,922	0.31
Bausch Health Cos Inc '144A' 4.875% 1/6/2028	395,000	USD	353,525	0.07
Bombardier Inc '144A' 7% 1/6/2032	1,149,000	USD	1,210,759	0.25
Bombardier Inc '144A' 7.25% 1/7/2031	398,000	USD	422,875	0.09
Bombardier Inc '144A' 8.75% 15/11/2030	1,688,000	USD	1,814,600	0.38
First Quantum Minerals Ltd '144A' 7.25% 15/2/2034	593,000	USD	622,650	0.13
First Quantum Minerals Ltd '144A' 8.625% 1/6/2031	2,273,000	USD	2,389,491	0.50
NOVA Chemicals Corp '144A' 4.25% 15/5/2029	1,455,000	USD	1,418,625	0.30
NOVA Chemicals Corp '144A' 7% 1/12/2031	1,957,000	USD	2,084,205	0.44
Open Text Corp '144A' 3.875% 15/2/2028	1,474,000	USD	1,440,835	0.30
Open Text Corp '144A' 6.9% 1/12/2027	309,000	USD	320,588	0.07
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	813,000	USD	626,010	0.13
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	1,104,000	USD	872,160	0.18
Toronto-Dominion Bank/The FRN 31/10/2082	1,597,000	USD	1,675,625	0.35
			18,746,470	3.93
Cayman Islands				
Global Aircraft Leasing Co Ltd '144A' 8.75% 1/9/2027	2,257,000	USD	2,324,710	0.49
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	1,180,000	USD	1,165,250	0.24
Transocean Titan Financing Ltd '144A' 8.375% 1/2/2028	2,052,952	USD	2,096,578	0.44
Vale Overseas Ltd '144A' FRN 25/2/2056	1,557,000	USD	1,548,298	0.33
Wynn Macau Ltd '144A' 5.125% 15/12/2029	1,648,000	USD	1,627,400	0.34
Wynn Macau Ltd '144A' 6.75% 15/2/2034	1,853,000	USD	1,876,162	0.39
			10,638,398	2.23
Colombia				
Grupo Nutresa SA '144A' 8% 12/5/2030	881,000	USD	951,480	0.20
Grupo Nutresa SA '144A' 9% 12/5/2035	829,000	USD	934,698	0.20
			1,886,178	0.40

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, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cote d'Ivoire (Ivory Coast)				
Ivory Coast Government International Bond '144A' 8.075% 1/4/2036	1,658,000	USD	1,786,495	0.37
France				
Altice France SA '144A' 6.5% 15/4/2032	1,340,000	USD	1,273,000	0.27
Altice France SA '144A' 9.5% 1/11/2029	1,600,082	USD	1,636,084	0.34
Iliad Holding SAS '144A' 7% 15/10/2028	387,000	USD	391,981	0.08
Iliad Holding SAS '144A' 7% 15/4/2032	722,000	USD	739,844	0.16
Iliad Holding SAS '144A' 8.5% 15/4/2031	1,257,000	USD	1,351,275	0.28
			5,392,184	1.13
Germany				
Deutsche Bank AG/New York NY FRN 14/1/2032	730,000	USD	689,148	0.15
IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029	394,687	USD	397,647	0.08
IHO Verwaltungs GmbH '144A' 7.75% 15/11/2030	1,275,000	USD	1,335,563	0.28
			2,422,358	0.51
Ireland				
Cimpress Plc '144A' 7.375% 15/9/2032	2,322,000	USD	2,371,343	0.50
Liberia				
Royal Caribbean Cruises Ltd '144A' 6% 1/2/2033	1,106,000	USD	1,137,300	0.24
Luxembourg				
Altice Financing SA '144A' 5.75% 15/8/2029	2,938,000	USD	2,041,910	0.43
Altice France Lux 3 / Altice Holdings 1 '144A' 10% 15/1/2033	570,600	USD	532,085	0.11
Maxam Prill Sarl '144A' 7.75% 15/7/2030	2,371,000	USD	2,453,985	0.51
Trinseo Luxco Finance SPV Sarl / Trinseo NA Finance SPV LLC '144A' 7.625% 3/5/2029	25,993	USD	1,852	0.00
			5,029,832	1.05
Multinational				
Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028	1,188,000	USD	1,168,695	0.24
Borr IHC Ltd / Borr Finance LLC '144A' 10% 15/11/2028	1,204,512	USD	1,204,512	0.25
Connect Finco SARL / Connect US Finco LLC '144A' 9% 15/9/2029	1,121,000	USD	1,185,458	0.25
VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.5% 1/6/2028	3,820,000	USD	3,939,535	0.83
			7,498,200	1.57
Netherlands				
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	1,069,000	USD	1,192,463	0.25
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	962,000	USD	949,975	0.20
Teva Pharmaceutical Finance Netherlands III BV 4.75% 9/5/2027	1,224,000	USD	1,222,470	0.26
Trivium Packaging Finance BV '144A' 8.25% 15/7/2030	1,324,000	USD	1,410,060	0.29
			4,774,968	1.00
Nigeria				
Nigeria Government International Bond '144A' 8.631% 13/1/2036	1,200,000	USD	1,291,500	0.27
Panama				
Carnival Corp '144A' 4% 1/8/2028	8,882,000	USD	8,715,462	1.83
Carnival Corp '144A' 5.125% 1/5/2029	1,066,000	USD	1,075,327	0.22
Carnival Corp '144A' 5.75% 1/8/2032	4,211,000	USD	4,321,539	0.91
Carnival Corp '144A' 6.125% 15/2/2033	1,110,000	USD	1,144,688	0.24
			15,257,016	3.20
Spain				
Grifols SA '144A' 4.75% 15/10/2028	2,482,000	USD	2,441,710	0.51

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Switzerland				
UBS Group AG '144A' FRN (Perpetual)	1,512,000	USD	1,496,880	0.31
United Kingdom				
Barclays Plc FRN (Perpetual)	361,000	USD	407,930	0.08
Brightstar Lottery Plc/ Brightstar Global Solutions Corp '144A' 5.75% 15/1/2033	1,190,000	USD	1,185,537	0.25
EG Global Finance Plc '144A' 12% 30/11/2028	1,927,000	USD	2,090,782	0.44
MARB BondCo Plc '144A' 3.95% 29/1/2031	5,077,000	USD	4,611,119	0.97
			8,295,368	1.74
United States				
Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029	1,571,000	USD	1,551,362	0.33
Acrisure LLC / Acrisure Finance Inc '144A' 6.75% 1/7/2032	2,786,000	USD	2,855,650	0.60
Acrisure LLC / Acrisure Finance Inc '144A' 7.5% 6/11/2030	528,000	USD	547,800	0.11
Acrisure LLC / Acrisure Finance Inc '144A' 8.25% 1/2/2029	1,731,000	USD	1,791,585	0.38
ADT Security Corp/The '144A' 5.875% 15/10/2033	1,668,000	USD	1,690,935	0.35
Advance Auto Parts Inc '144A' 7% 1/8/2030	625,000	USD	626,039	0.13
Advance Auto Parts Inc '144A' 7.375% 1/8/2033	625,000	USD	627,159	0.13
Aethon United BR LP / Aethon United Finance Corp '144A' 7.5% 1/10/2029	1,387,000	USD	1,449,415	0.30
AG Issuer LLC '144A' 6.25% 1/3/2028	2,646,000	USD	2,649,307	0.56
Ahead DB Holdings LLC '144A' 6.625% 1/5/2028	3,449,000	USD	3,470,556	0.73
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.5% 1/10/2031	1,470,000	USD	1,512,263	0.32
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.875% 15/6/2030	1,667,000	USD	1,729,513	0.36
Allied Universal Holdco LLC '144A' 7.875% 15/2/2031	1,398,000	USD	1,464,405	0.31
Ally Financial Inc FRN 17/1/2040	1,115,000	USD	1,120,087	0.23
Ally Financial Inc FRN (Perpetual)	1,455,000	USD	1,436,813	0.30
Ally Financial Inc FRN (Perpetual) 4.7%	759,000	USD	718,204	0.15
Aretec Group Inc '144A' 7.5% 1/4/2029	1,208,000	USD	1,211,020	0.25
Aretec Group Inc '144A' 10% 15/8/2030	2,400,000	USD	2,586,000	0.54
AthenaHealth Group Inc '144A' 6.5% 15/2/2030	2,375,000	USD	2,363,125	0.50
Beach Acquisition Bidco LLC '144A' 10% 15/7/2033	2,268,000	USD	2,491,965	0.52
Beacon Funding Trust '144A' 6.266% 15/8/2054	1,118,000	USD	1,139,381	0.24
Boeing Co/The 7.008% 1/5/2064	1,059,000	USD	1,202,690	0.25
Bread Financial Holdings Inc '144A' 6.75% 15/5/2031	821,000	USD	849,735	0.18
Bread Financial Holdings Inc '144A' FRN 15/6/2035	1,179,000	USD	1,215,844	0.25
Brundage-Bone Concrete Pumping Holdings Inc '144A' 7.5% 1/2/2032	3,005,000	USD	3,050,075	0.64
Cable One Inc '144A' 4% 15/11/2030	3,091,000	USD	2,368,479	0.50
Caesars Entertainment Inc '144A' 6% 15/10/2032	1,230,000	USD	1,191,563	0.25
Caesars Entertainment Inc '144A' 6.5% 15/2/2032	1,145,000	USD	1,172,194	0.25
Caturus Energy LLC '144A' 8.5% 15/2/2030	2,440,000	USD	2,534,550	0.53
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	959,000	USD	857,106	0.18
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	1,798,000	USD	1,645,170	0.34
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034	4,939,000	USD	4,179,629	0.88
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	1,078,000	USD	1,026,795	0.22
Celanese US Holdings LLC 7% 15/2/2031	954,000	USD	975,465	0.20
Celanese US Holdings LLC 7.375% 15/2/2034	771,000	USD	782,565	0.16
Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' 8% 15/6/2029	2,506,000	USD	2,170,822	0.46
Champ Acquisition Corp '144A' 8.375% 1/12/2031	1,015,000	USD	1,091,125	0.23
CHS/Community Health Systems Inc '144A' 6% 15/1/2029	1,546,000	USD	1,540,202	0.32
CHS/Community Health Systems Inc '144A' 6.125% 1/4/2030	885,000	USD	705,788	0.15
CHS/Community Health Systems Inc '144A' 9.75% 15/1/2034	710,000	USD	741,950	0.16
CHS/Community Health Systems Inc '144A' 10.875% 15/1/2032	2,120,000	USD	2,271,050	0.48
Cipher Compute LLC '144A' 7.125% 15/11/2030	2,360,000	USD	2,395,400	0.50
Citadel Securities Global Holdings LLC '144A' 6.2% 18/6/2035	1,380,000	USD	1,454,621	0.30
CITGO Petroleum Corp '144A' 8.375% 15/1/2029	4,653,000	USD	4,839,120	1.01
Citigroup Inc FRN (Perpetual)	1,570,000	USD	1,597,475	0.33
Clear Channel Outdoor Holdings Inc '144A' 7.5% 15/3/2033	1,042,000	USD	1,099,310	0.23
Cloud Software Group Inc '144A' 6.5% 31/3/2029	3,493,000	USD	3,527,930	0.74
Cloud Software Group Inc '144A' 6.625% 15/8/2033	931,000	USD	919,363	0.19

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, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cloud Software Group Inc '144A' 9% 30/9/2029	2,953,000	USD	3,071,120	0.64
CMG Media Corp '144A' 8.875% 18/6/2029	4,365,000	USD	3,742,988	0.78
Commercial Metals Co '144A' 5.75% 15/11/2033	540,000	USD	550,125	0.12
Commercial Metals Co '144A' 6% 15/12/2035	1,825,000	USD	1,861,500	0.39
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.75% 15/1/2029	552,000	USD	543,030	0.11
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 5.6% 15/1/2031	1,440,000	USD	1,447,200	0.30
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 6.625% 15/7/2030	2,371,000	USD	2,433,239	0.51
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	2,407,000	USD	2,376,912	0.50
Credit Acceptance Corp '144A' 6.625% 15/3/2030	4,042,000	USD	4,042,000	0.85
Credit Acceptance Corp '144A' 9.25% 15/12/2028	522,000	USD	546,143	0.11
Crescent Energy Finance LLC '144A' 8.375% 15/1/2034	3,199,000	USD	3,159,013	0.66
CrossCountry Intermediate HoldCo LLC '144A' 6.5% 1/10/2030	3,002,000	USD	3,054,535	0.64
CrossCountry Intermediate HoldCo LLC '144A' 6.75% 1/12/2032	682,000	USD	693,082	0.15
CSC Holdings LLC '144A' 5.5% 15/4/2027	2,095,000	USD	1,785,987	0.37
CSC Holdings LLC '144A' 11.25% 15/5/2028	1,255,000	USD	994,588	0.21
CSC Holdings LLC '144A' 11.75% 31/1/2029	1,395,000	USD	1,039,275	0.22
CVS Health Corp FRN 10/3/2055	1,317,000	USD	1,380,745	0.29
Dana Inc 4.25% 1/9/2030	1,043,000	USD	1,001,280	0.21
Dana Inc 4.5% 15/2/2032	528,000	USD	506,880	0.11
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027	1,828,000	USD	1,834,855	0.38
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 10% 15/2/2031	1,235,000	USD	1,262,787	0.26
Directv Financing LLC '144A' 8.875% 1/2/2030	1,511,000	USD	1,526,110	0.32
Edison International 4.125% 15/3/2028	567,000	USD	560,449	0.12
Encore Capital Group Inc '144A' 8.5% 15/5/2030	235,000	USD	252,331	0.05
Encore Capital Group Inc '144A' 9.25% 1/4/2029	1,043,000	USD	1,102,973	0.23
Enerflex Inc '144A' 6.875% 15/1/2031	1,694,000	USD	1,723,645	0.36
Energy Transfer LP FRN 15/2/2056	1,225,000	USD	1,229,594	0.26
Energy Transfer LP FRN 15/5/2054	821,000	USD	873,193	0.18
Entegris Inc '144A' 4.375% 15/4/2028	1,548,000	USD	1,526,715	0.32
Entegris Inc '144A' 4.75% 15/4/2029	685,000	USD	685,856	0.14
Entegris Inc '144A' 5.95% 15/6/2030	2,225,000	USD	2,263,937	0.47
Excelerate Energy LP '144A' 8% 15/5/2030	1,502,000	USD	1,582,733	0.33
Five Point Operating Co LP '144A' 8% 1/10/2030	2,446,000	USD	2,543,840	0.53
Ford Motor Co 9.625% 22/4/2030	992,000	USD	1,149,105	0.24
Ford Motor Credit Co LLC 7.35% 4/11/2027	529,000	USD	552,157	0.12
Fortress Intermediate 3 Inc '144A' 7.5% 1/6/2031	2,184,000	USD	2,271,360	0.48
Foundry JV Holdco LLC '144A' 5.9% 25/1/2033	1,150,000	USD	1,201,900	0.25
Freedom Mortgage Corp '144A' 6.625% 15/1/2027	680,000	USD	679,150	0.14
Freedom Mortgage Corp '144A' 12.25% 1/10/2030	1,305,000	USD	1,442,025	0.30
Freedom Mortgage Holdings LLC '144A' 7.875% 1/4/2033	1,236,000	USD	1,277,715	0.27
Freedom Mortgage Holdings LLC '144A' 8.375% 1/4/2032	784,000	USD	827,120	0.17
Freedom Mortgage Holdings LLC '144A' 9.25% 1/2/2029	1,613,000	USD	1,685,585	0.35
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	1,116,000	USD	1,124,370	0.24
Frontier Communications Holdings LLC '144A' 8.625% 15/3/2031	1,096,000	USD	1,150,800	0.24
Frontier Communications Holdings LLC '144A' 8.75% 15/5/2030	1,116,000	USD	1,162,035	0.24
FTAI Aviation Investors LLC '144A' 5.5% 1/5/2028	1,140,000	USD	1,138,575	0.24
FTAI Aviation Investors LLC '144A' 7% 1/5/2031	342,000	USD	358,672	0.08
FTAI Aviation Investors LLC '144A' 7% 15/6/2032	517,000	USD	541,558	0.11
Genesee & Wyoming Inc '144A' 6.25% 15/4/2032	1,400,000	USD	1,440,250	0.30
Global Atlantic Fin Co '144A' FRN 1/3/2056	1,570,000	USD	1,575,892	0.33
Global Atlantic Fin Co '144A' FRN 15/10/2054	1,434,000	USD	1,483,596	0.31
Global Medical Response Inc '144A' 7.375% 1/10/2032	2,997,000	USD	3,113,134	0.65
Goldman Sachs Group Inc/The FRN (Perpetual)	1,458,000	USD	1,543,658	0.32
Gray Media Inc '144A' 5.375% 15/11/2031	1,836,000	USD	1,377,000	0.29
Gray Media Inc '144A' 7.25% 15/8/2033	1,130,000	USD	1,149,775	0.24
Gray Media Inc '144A' 10.5% 15/7/2029	1,255,000	USD	1,345,987	0.28
Greystar Real Estate Partners LLC '144A' 7.75% 1/9/2030	1,375,000	USD	1,443,750	0.30
Herc Holdings Inc '144A' 6% 15/3/2034	682,000	USD	690,525	0.14

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Herc Holdings Inc '144A' 7% 15/6/2030	663,000	USD	695,321	0.15
Herc Holdings Inc '144A' 7.25% 15/6/2033	928,000	USD	986,000	0.21
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031	552,000	USD	522,330	0.11
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	2,357,000	USD	2,357,000	0.49
Hilton Grand Vacations Borrower LLC /				
Hilton Grand Vacations Borrower Inc '144A' 6.625% 15/1/2032	2,356,000	USD	2,409,010	0.51
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	360,000	USD	359,550	0.08
Imola Merger Corp '144A' 4.75% 15/5/2029	3,846,000	USD	3,773,887	0.79
ITT Holdings LLC '144A' 6.5% 1/8/2029	2,453,000	USD	2,354,880	0.49
Jacobs Entertainment Inc '144A' 6.75% 15/2/2029	1,446,000	USD	1,418,888	0.30
Jane Street Group / JSG Finance Inc '144A' 6.125% 1/11/2032	1,026,000	USD	1,041,390	0.22
Jane Street Group / JSG Finance Inc '144A' 6.75% 1/5/2033	1,381,000	USD	1,441,419	0.30
Jane Street Group / JSG Finance Inc '144A' 7.125% 30/4/2031	2,409,000	USD	2,523,427	0.53
JH North America Holdings Inc '144A' 5.875% 31/1/2031	69,000	USD	70,208	0.01
JH North America Holdings Inc '144A' 6.125% 31/7/2032	101,000	USD	103,273	0.02
Kinetik Holdings LP '144A' 5.875% 15/6/2030	1,121,000	USD	1,129,407	0.24
Kodiak Gas Services LLC '144A' 6.5% 1/10/2033	1,132,000	USD	1,153,225	0.24
Kodiak Gas Services LLC '144A' 6.75% 1/10/2035	1,617,000	USD	1,653,383	0.35
Las Vegas Sands Corp 6% 14/6/2030	679,000	USD	712,344	0.15
Las Vegas Sands Corp 6.2% 15/8/2034	928,000	USD	975,022	0.20
Level 3 Financing Inc '144A' 6.875% 30/6/2033	1,164,158	USD	1,188,896	0.25
Liberty Interactive LLC 8.25% 1/2/2030	2,014,000	USD	105,735	0.02
LifePoint Health Inc '144A' 5.375% 15/1/2029	717,000	USD	700,867	0.15
LifePoint Health Inc '144A' 9.875% 15/8/2030	2,174,000	USD	2,337,050	0.49
Lightning Power LLC '144A' 7.25% 15/8/2032	1,695,000	USD	1,800,938	0.38
Lindblad Expeditions LLC '144A' 7% 15/9/2030	1,212,000	USD	1,258,965	0.26
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	1,519,000	USD	1,086,085	0.23
Manitowoc Co Inc/The '144A' 9.25% 1/10/2031	1,396,000	USD	1,504,190	0.32
Medline Borrower LP '144A' 3.875% 1/4/2029	2,364,000	USD	2,316,720	0.49
Michaels Cos Inc/The '144A' 5.25% 1/5/2028	1,980,000	USD	1,900,800	0.40
Michaels Cos Inc/The '144A' 7.875% 1/5/2029	510,000	USD	470,475	0.10
MPH Acquisition Holdings LLC '144A' 5.75% 31/12/2030	1,335,000	USD	1,168,125	0.24
Nexstar Media Inc '144A' 4.75% 1/11/2028	171,000	USD	169,076	0.04
Nexstar Media Inc '144A' 5.625% 15/7/2027	559,000	USD	558,301	0.12
NGL Energy Operating LLC / NGL Energy Finance Corp				
'144A' 8.125% 15/2/2029	1,834,000	USD	1,893,605	0.40
OneMain Finance Corp 4% 15/9/2030	473,000	USD	442,255	0.09
OneMain Finance Corp 5.375% 15/11/2029	363,000	USD	362,092	0.08
OneMain Finance Corp 6.125% 15/5/2030	1,228,000	USD	1,247,955	0.26
OneMain Finance Corp 7.125% 15/9/2032	2,311,000	USD	2,394,774	0.50
OneMain Finance Corp 7.875% 15/3/2030	734,000	USD	773,452	0.16
OneSky Flight LLC '144A' 8.875% 15/12/2029	1,412,000	USD	1,503,780	0.32
Open Text Holdings Inc '144A' 4.125% 15/2/2030	1,691,000	USD	1,614,905	0.34
Organon & Co / Organon Foreign Debt Co-Issuer BV				
'144A' 6.75% 15/5/2034	790,000	USD	700,137	0.15
Osaic Holdings Inc '144A' 6.75% 1/8/2032	1,134,000	USD	1,183,613	0.25
Osaic Holdings Inc '144A' 8% 1/8/2033	2,183,000	USD	2,253,948	0.47
PennyMac Financial Services Inc '144A' 5.75% 15/9/2031	755,000	USD	757,831	0.16
PennyMac Financial Services Inc '144A' 6.875% 15/5/2032	2,847,000	USD	2,971,556	0.62
Permian Resources Operating LLC '144A' 6.25% 1/2/2033	800,000	USD	821,000	0.17
Permian Resources Operating LLC '144A' 7% 15/1/2032	1,382,000	USD	1,435,553	0.30
PetSmart LLC / PetSmart Finance Corp '144A' 7.5% 15/9/2032	1,610,000	USD	1,636,163	0.34
PetSmart LLC / PetSmart Finance Corp '144A' 10% 15/9/2033	1,607,000	USD	1,647,175	0.35
Phillips 66 Co FRN 5.875% 15/3/2056	1,819,000	USD	1,784,228	0.37
Phillips 66 Co FRN 6.2% 15/3/2056	663,000	USD	656,650	0.14
Pilgrim's Pride Corp 3.5% 1/3/2032	2,906,000	USD	2,682,462	0.56
Pilgrim's Pride Corp 4.25% 15/4/2031	353,000	USD	344,009	0.07
PRA Group Inc '144A' 8.375% 1/2/2028	932,000	USD	955,300	0.20
Qnity Electronics Inc '144A' 5.75% 15/8/2032	880,000	USD	897,600	0.19
QXO Building Products Inc '144A' 6.75% 30/4/2032	1,554,000	USD	1,623,930	0.34
Radiology Partners Inc '144A' 8.5% 15/7/2032	2,332,000	USD	2,428,195	0.51
Rand Parent LLC '144A' 8.5% 15/2/2030	2,392,000	USD	2,487,680	0.52

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Raven Acquisition Holdings LLC '144A' 6.875% 15/11/2031	2,090,000	USD	2,147,475	0.45
Regal Rexnord Corp 6.4% 15/4/2033	1,227,000	USD	1,317,370	0.28
Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 16/4/2029	570,000	USD	505,162	0.11
Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 8.45% 27/7/2030	1,035,000	USD	1,023,356	0.21
RHP Hotel Properties LP / RHP Finance Corp '144A' 6.5% 1/4/2032	1,554,000	USD	1,608,390	0.34
RHP Hotel Properties LP / RHP Finance Corp '144A' 6.5% 15/6/2033	851,000	USD	880,785	0.18
Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp '144A' 6.25% 15/10/2030	1,224,000	USD	1,245,420	0.26
Rocket Cos Inc '144A' 6.125% 1/8/2030	1,157,000	USD	1,196,049	0.25
Rocket Cos Inc '144A' 6.375% 1/8/2033	1,784,000	USD	1,855,360	0.39
Rocket Software Inc '144A' 6.5% 15/2/2029	3,468,000	USD	3,381,300	0.71
Rocket Software Inc '144A' 9% 28/11/2028	3,223,000	USD	3,307,604	0.69
Sabre GBLB Inc '144A' 10.75% 15/11/2029	560,000	USD	474,600	0.10
Sabre GBLB Inc '144A' 10.75% 15/3/2030	713,000	USD	585,551	0.12
Sempra FRN 1/10/2054	1,725,000	USD	1,750,875	0.37
Service Properties Trust '144A' (Zero Coupon) 0% 30/9/2027	2,003,000	USD	1,797,692	0.38
Smyrna Ready Mix Concrete LLC '144A' 6% 1/11/2028	868,000	USD	869,085	0.18
Smyrna Ready Mix Concrete LLC '144A' 8.875% 15/11/2031	3,257,000	USD	3,484,990	0.73
Stagwell Global LLC '144A' 5.625% 15/8/2029	1,255,000	USD	1,220,487	0.26
Staples Inc '144A' 10.75% 1/9/2029	2,102,000	USD	2,075,725	0.44
Stonepeak Nile Parent LLC '144A' 7.25% 15/3/2032	1,563,000	USD	1,650,919	0.35
Sunoco LP '144A' FRN (Perpetual)	2,091,000	USD	2,138,047	0.45
Synergy Infrastructure Holdings LLC '144A' 7.875% 1/12/2030	1,152,000	USD	1,195,200	0.25
Talen Energy Supply LLC '144A' 6.25% 1/2/2034	1,823,000	USD	1,857,181	0.39
Talen Energy Supply LLC '144A' 6.5% 1/2/2036	1,376,000	USD	1,417,280	0.30
Tenet Healthcare Corp 4.625% 15/6/2028	1,191,000	USD	1,189,511	0.25
Tenet Healthcare Corp 6.125% 15/6/2030	271,000	USD	277,358	0.06
Tenneco Inc '144A' 8% 17/11/2028	1,496,000	USD	1,499,740	0.31
TKC Holdings Inc '144A' 6.875% 15/5/2028	2,451,000	USD	2,463,255	0.52
TKC Holdings Inc '144A' 10.5% 15/5/2029	1,117,000	USD	1,147,718	0.24
TransDigm Inc '144A' 6% 15/1/2033	346,000	USD	353,785	0.07
TransDigm Inc '144A' 6.375% 1/3/2029	1,140,000	USD	1,175,625	0.25
TransDigm Inc '144A' 6.625% 1/3/2032	1,501,000	USD	1,559,164	0.33
TransDigm Inc '144A' 6.75% 15/8/2028	928,000	USD	943,080	0.20
TransMontaigne Partners LLC '144A' 8.5% 15/6/2030	3,289,000	USD	3,313,668	0.69
United Airlines Inc '144A' 4.625% 15/4/2029	1,925,000	USD	1,908,953	0.40
United Natural Foods Inc '144A' 6.75% 15/10/2028	2,821,000	USD	2,817,474	0.59
Univision Communications Inc '144A' 7.375% 30/6/2030	415,000	USD	420,706	0.09
Univision Communications Inc '144A' 8.5% 31/7/2031	2,088,000	USD	2,171,520	0.46
Venture Global LNG Inc '144A' 8.125% 1/6/2028	1,365,000	USD	1,388,096	0.29
Venture Global LNG Inc '144A' 9.5% 1/2/2029	2,064,000	USD	2,133,660	0.45
Venture Global LNG Inc '144A' 9.875% 1/2/2032	1,340,000	USD	1,378,525	0.29
Venture Global LNG Inc '144A' FRN (Perpetual)	1,712,000	USD	1,341,780	0.28
Venture Global Plaquemines LNG LLC '144A' 6.125% 15/12/2030	505,000	USD	517,625	0.11
Venture Global Plaquemines LNG LLC '144A' 6.5% 15/1/2034	547,000	USD	559,991	0.12
Venture Global Plaquemines LNG LLC '144A' 7.5% 1/5/2033	535,000	USD	577,131	0.12
Venture Global Plaquemines LNG LLC '144A' 7.75% 1/5/2035	587,000	USD	640,564	0.13
Viasat Inc '144A' 5.625% 15/4/2027	1,804,000	USD	1,806,255	0.38
Viasat Inc '144A' 6.5% 15/7/2028	1,185,000	USD	1,153,894	0.24
Viasat Inc '144A' 7.5% 30/5/2031	1,939,000	USD	1,837,202	0.39
Vistra Corp '144A' FRN (Perpetual) 7%	1,569,000	USD	1,590,574	0.33
Vistra Corp '144A' FRN (Perpetual) 8%	1,302,000	USD	1,328,040	0.28
Vistra Operations Co LLC '144A' 5% 31/7/2027	1,858,000	USD	1,855,677	0.39
Vistra Operations Co LLC '144A' 6.875% 15/4/2032	998,000	USD	1,049,147	0.22
Voyager Parent LLC '144A' 9.25% 1/7/2032	2,162,000	USD	2,291,720	0.48
Warnermedia Holdings Inc 4.279% 15/3/2032	2,416,000	USD	2,129,100	0.45
Warnermedia Holdings Inc 5.05% 15/3/2042	1,600,000	USD	1,128,000	0.24
Watco Cos LLC / Watco Finance Corp '144A' 7.125% 1/8/2032	1,174,000	USD	1,226,830	0.26
Wayfair LLC '144A' 6.75% 15/11/2032	1,630,000	USD	1,664,637	0.35
Weekley Homes LLC / Weekley Finance Corp '144A' 6.75% 15/1/2034	1,570,000	USD	1,573,925	0.33
WESCO Distribution Inc '144A' 6.375% 15/3/2029	717,000	USD	738,510	0.15

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
WESCO Distribution Inc '144A' 6.375% 15/3/2033	509,000	USD	529,360	0.11
WESCO Distribution Inc '144A' 6.625% 15/3/2032	1,628,000	USD	1,699,225	0.36
WULF Compute LLC '144A' 7.75% 15/10/2030	2,308,000	USD	2,368,585	0.50
XPO Inc '144A' 6.25% 1/6/2028	1,114,000	USD	1,134,888	0.24
ZF North America Capital Inc '144A' 6.75% 23/4/2030	1,618,000	USD	1,593,730	0.33
ZF North America Capital Inc '144A' 7.5% 24/3/2031	737,000	USD	742,527	0.16
			<u>345,315,647</u>	<u>72.39</u>
Total Bonds			447,071,101	93.72
SHARES				
Canada				
Prairie Provident Resources Inc	294,316	CAD	<u>5,370</u>	<u>0.00</u>
United States				
Clear Channel Outdoor Holdings Inc	257,732	USD	548,969	0.12
iHeartMedia Inc	105,621	USD	<u>441,496</u>	<u>0.09</u>
			<u>990,465</u>	<u>0.21</u>
Total Shares			995,835	0.21
Other Transferable Securities				
BONDS				
United States				
America Escrow 0% 26/9/2024*	5,000,000	USD	<u>—</u>	<u>—</u>
Total Bonds			<u>—</u>	<u>—</u>
SHARES				
Cayman Islands				
Vantage Drilling International Ltd*	2,929	USD	<u>35,148</u>	<u>0.01</u>
United States				
A Ltice France Cvr Eur Npv*	2,386	EUR	<u>—</u>	<u>—</u>
Total Shares			35,148	0.01
Total Other Transferable Securities			35,148	0.01
Total Investments			468,999,095	98.32
Other Net Assets			<u>8,035,437</u>	<u>1.68</u>
Total Net Assets			477,034,532	100.00

* Position fair valued by the Management Company.

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, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	33,217,184	USD	33,217,184	4.35
Total Mutual Funds			33,217,184	4.35
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
FMG Resources August 2006 Pty Ltd '144A' 4.375% 1/4/2031	3,099,000	USD	2,816,728	0.37
Mineral Resources Ltd '144A' 8.125% 1/5/2027	884,000	USD	885,105	0.12
Mineral Resources Ltd '144A' 9.25% 1/10/2028	3,446,000	USD	3,618,300	0.47
			7,320,133	0.96
Austria				
ams-OSRAM AG '144A' 12.25% 30/3/2029	4,402,000	USD	4,330,560	0.57
Benteler International AG '144A' 10.5% 15/5/2028	4,373,000	USD	4,592,485	0.60
			8,923,045	1.17
Canada				
Air Canada '144A' 3.875% 15/8/2026	6,291,000	USD	6,094,406	0.80
Baytex Energy Corp '144A' 8.5% 30/4/2030	1,884,000	USD	1,921,680	0.25
Bombardier Inc '144A' 7% 1/6/2032	1,053,000	USD	1,070,111	0.14
Bombardier Inc '144A' 7.25% 1/7/2031	2,192,000	USD	2,249,540	0.29
Bombardier Inc '144A' 7.875% 15/4/2027	386,000	USD	386,000	0.05
Bombardier Inc '144A' 8.75% 15/11/2030	1,411,000	USD	1,515,061	0.20
Enerflex Ltd '144A' 9% 15/10/2027	1,821,000	USD	1,889,288	0.25
First Quantum Minerals Ltd '144A' 6.875% 15/10/2027	2,391,000	USD	2,373,068	0.31
First Quantum Minerals Ltd '144A' 8.625% 1/6/2031	3,555,000	USD	3,648,319	0.48
First Quantum Minerals Ltd '144A' 9.375% 1/3/2029	603,000	USD	641,441	0.08
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC '144A' 9% 15/2/2029	2,554,000	USD	2,656,160	0.35
Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028	3,002,000	USD	2,953,218	0.39
NOVA Chemicals Corp '144A' 4.25% 15/5/2029	4,910,000	USD	4,443,550	0.58
NOVA Chemicals Corp '144A' 7% 1/12/2031	1,634,000	USD	1,625,830	0.21
Open Text Corp '144A' 3.875% 15/2/2028	2,801,000	USD	2,625,937	0.34
Open Text Corp '144A' 3.875% 1/12/2029	1,304,000	USD	1,176,860	0.15
Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027	1,430,000	USD	772,200	0.10
Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026	2,430,000	USD	1,360,800	0.18
Toronto-Dominion Bank/The FRN 31/10/2082	1,816,000	USD	1,903,978	0.25
			41,307,447	5.40
Cayman Islands				
GGAM Finance Ltd '144A' 5.875% 15/3/2030	1,357,000	USD	1,331,556	0.17
Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029	5,423,000	USD	4,962,045	0.65
Seagate HDD Cayman 4.125% 15/1/2031	601,000	USD	540,900	0.07
Transocean Aquila Ltd '144A' 8% 30/9/2028	494,692	USD	504,586	0.07
Transocean Inc '144A' 8% 1/2/2027	3,606,000	USD	3,592,478	0.47
Transocean Inc '144A' 8.75% 15/2/2030	954,550	USD	983,186	0.13
Transocean Titan Financing Ltd '144A' 8.375% 1/2/2028	1,654,000	USD	1,680,877	0.22
Wynn Macau Ltd '144A' 5.125% 15/12/2029	4,155,000	USD	3,853,763	0.50
			17,449,391	2.28
France				
Altice France SA '144A' 8.125% 1/2/2027	3,800,000	USD	3,078,000	0.41
Iliad Holding SASU '144A' 7% 15/10/2028	1,742,000	USD	1,765,984	0.23

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Iliad Holding SASU '144A' 7% 15/4/2032	1,859,000	USD	1,854,352	0.24
Iliad Holding SASU '144A' 8.5% 15/4/2031	1,746,000	USD	1,848,578	0.24
			8,546,914	1.12
Germany				
Deutsche Bank AG/New York NY FRN 14/1/2032	2,545,000	USD	2,222,197	0.29
IHO Verwaltungs GmbH '144A' 7.75% 15/11/2030	2,352,000	USD	2,340,240	0.31
			4,562,437	0.60
Ireland				
Cimpress Plc '144A' 7.375% 15/9/2032	4,549,000	USD	4,480,765	0.58
LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027	5,360,000	USD	4,810,600	0.63
			9,291,365	1.21
Israel				
Energear Israel Finance Ltd '144A' 4.875% 30/3/2026	8,255,000	USD	8,069,262	1.06
Liberia				
Royal Caribbean Cruises Ltd '144A' 6% 1/2/2033	1,645,000	USD	1,634,719	0.21
Luxembourg				
Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15/10/2026	3,085,000	USD	3,065,885	0.40
Albion Financing 2 Sarl '144A' 8.75% 15/4/2027	3,873,000	USD	3,935,847	0.52
Altice Financing SA '144A' 5.75% 15/8/2029	6,743,000	USD	4,922,390	0.64
Intelsat Jackson Holdings SA '144A' 6.5% 15/3/2030	8,457,000	USD	7,770,774	1.02
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	3,217,000	USD	3,574,125	0.47
Stena International SA '144A' 7.625% 15/2/2031	1,794,000	USD	1,869,949	0.24
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 1/4/2029	3,003,000	USD	1,865,614	0.24
			27,004,584	3.53
Multinational				
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028	2,010,000	USD	1,891,913	0.25
Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027	2,174,000	USD	2,184,870	0.28
Connect Finco SARL / Connect US Finco LLC '144A' 9% 15/9/2029	3,779,000	USD	3,468,419	0.45
VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 7.875% 1/5/2027	3,848,000	USD	3,723,771	0.49
			11,268,973	1.47
Netherlands				
Sigma Holdco BV '144A' 7.875% 15/5/2026	3,286,000	USD	3,253,140	0.43
Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	2,784,000	USD	2,672,640	0.35
Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046	2,590,000	USD	1,861,562	0.24
Teva Pharmaceutical Finance Netherlands III BV 4.75% 9/5/2027	3,284,000	USD	3,201,900	0.42
Trivium Packaging Finance BV '144A' 5.5% 15/8/2026	2,414,000	USD	2,386,884	0.31
			13,376,126	1.75
Panama				
Carnival Corp '144A' 4% 1/8/2028	15,276,000	USD	14,435,820	1.89
Spain				
Grifols SA '144A' 4.75% 15/10/2028	4,162,000	USD	3,865,458	0.51
Switzerland				
UBS Group AG '144A' FRN (Perpetual)	2,792,000	USD	2,662,870	0.35
United Kingdom				
Barclays Plc FRN (Perpetual)	1,317,000	USD	1,448,700	0.19
eG Global Finance Plc '144A' 12% 30/11/2028	3,233,000	USD	3,612,994	0.47
Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029	1,789,000	USD	1,744,515	0.23

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

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US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025	2,145,000	USD	2,144,957	0.28
Macquarie Airfinance Holdings Ltd '144A' 6.4% 26/3/2029	424,000	USD	435,759	0.06
Macquarie Airfinance Holdings Ltd '144A' 6.5% 26/3/2031	870,000	USD	898,127	0.12
Macquarie Airfinance Holdings Ltd '144A' 8.125% 30/3/2029	1,079,000	USD	1,139,612	0.15
Macquarie Airfinance Holdings Ltd '144A' 8.375% 1/5/2028	3,054,000	USD	3,203,175	0.42
MARB BondCo Plc '144A' 3.95% 29/1/2031	9,916,000	USD	8,291,908	1.08
Odeon Finco Plc '144A' 12.75% 1/11/2027	3,968,000	USD	4,156,480	0.54
			27,076,227	3.54
United States				
Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029	3,699,000	USD	3,532,545	0.46
Acrisure LLC / Acrisure Finance Inc '144A' 7.5% 6/11/2030	528,000	USD	542,520	0.07
Acrisure LLC / Acrisure Finance Inc '144A' 8.25% 1/2/2029	3,638,000	USD	3,756,235	0.49
Aethon United BR LP / Aethon United Finance Corp '144A' 7.5% 1/10/2029	3,721,000	USD	3,790,769	0.50
AG Issuer LLC '144A' 6.25% 1/3/2028	3,275,000	USD	3,229,969	0.42
AG TTMT Escrow Issuer LLC '144A' 8.625% 30/9/2027	1,660,000	USD	1,707,725	0.22
Ahead DB Holdings LLC '144A' 6.625% 1/5/2028	3,347,000	USD	3,259,141	0.43
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.5% 1/10/2031	1,846,000	USD	1,822,925	0.24
Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027	2,476,000	USD	2,491,475	0.33
Allied Universal Holdco LLC '144A' 7.875% 15/2/2031	2,215,000	USD	2,250,994	0.29
Ally Financial Inc FRN 17/1/2040	1,705,000	USD	1,652,612	0.22
Ally Financial Inc FRN (Perpetual)	2,175,000	USD	1,897,687	0.25
AMC Networks Inc '144A' 10.25% 15/1/2029	2,111,232	USD	2,235,267	0.29
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029	1,276,000	USD	1,231,340	0.16
Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027	852,000	USD	846,675	0.11
Aretec Group Inc '144A' 7.5% 1/4/2029	2,285,000	USD	2,262,150	0.30
Aretec Group Inc '144A' 10% 15/8/2030	4,216,000	USD	4,574,360	0.60
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 6.625% 15/10/2032	3,800,000	USD	3,757,250	0.49
Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028	452,000	USD	458,780	0.06
Ashtead Capital Inc '144A' 5.5% 11/8/2032	1,591,000	USD	1,572,614	0.21
AthenaHealth Group Inc '144A' 6.5% 15/2/2030	1,950,000	USD	1,847,625	0.24
Avient Corp '144A' 6.25% 1/11/2031	874,000	USD	863,075	0.11
Beacon Funding Trust '144A' 6.266% 15/8/2054	1,865,000	USD	1,844,502	0.24
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15/7/2026	2,056,000	USD	2,050,860	0.27
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7% 15/7/2029	863,000	USD	875,945	0.11
Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.25% 15/7/2032	1,096,000	USD	1,123,400	0.15
Boeing Co/The 7.008% 1/5/2064	1,720,000	USD	1,832,817	0.24
Buckeye Partners LP 5.6% 15/10/2044	3,229,000	USD	2,663,925	0.35
Buckeye Partners LP 5.85% 15/11/2043	888,000	USD	768,120	0.10
Builders FirstSource Inc '144A' 4.25% 1/2/2032	4,778,000	USD	4,198,668	0.55
Cable One Inc '144A' 4% 15/11/2030	4,628,000	USD	3,852,810	0.50
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032	1,832,000	USD	1,570,940	0.21
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031	2,117,000	USD	1,839,144	0.24
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034	676,000	USD	547,560	0.07
CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030	4,851,000	USD	4,420,474	0.58
Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' 8% 15/6/2029	2,457,000	USD	2,493,855	0.33
Champ Acquisition Corp '144A' 8.375% 1/12/2031	1,860,000	USD	1,901,850	0.25
Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 1/4/2053	2,237,000	USD	1,817,419	0.24
Cheniere Energy Partners LP 3.25% 31/1/2032	2,044,000	USD	1,774,096	0.23
Cheniere Energy Partners LP 5.95% 30/6/2033	918,000	USD	940,853	0.12
CITGO Petroleum Corp '144A' 7% 15/6/2025	5,322,000	USD	5,315,348	0.70
CITGO Petroleum Corp '144A' 8.375% 15/1/2029	3,777,000	USD	3,871,425	0.51
Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027	1,885,000	USD	1,814,312	0.24
Cleveland-Cliffs Inc '144A' 6.875% 1/11/2029	2,490,000	USD	2,440,200	0.32
Cleveland-Cliffs Inc '144A' 7% 15/3/2032	1,832,000	USD	1,786,200	0.23

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cloud Software Group Inc '144A' 6.5% 31/3/2029	4,544,000	USD	4,453,120	0.58
Cloud Software Group Inc '144A' 9% 30/9/2029	1,815,000	USD	1,839,956	0.24
CMG Media Corp '144A' 8.875% 18/6/2029	1,818,000	USD	1,290,780	0.17
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 6.625% 15/7/2030	2,288,000	USD	2,313,740	0.30
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031	6,976,000	USD	6,644,640	0.87
CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 7.5% 15/12/2033	1,184,000	USD	1,241,720	0.16
CVS Health Corp FRN 10/3/2055	1,421,000	USD	1,423,944	0.19
Dana Inc 4.25% 1/9/2030	2,070,000	USD	1,919,925	0.25
Dana Inc 4.5% 15/2/2032	857,000	USD	784,155	0.10
Dana Inc 5.625% 15/6/2028	970,000	USD	955,450	0.12
DaVita Inc '144A' 3.75% 15/2/2031	3,131,000	USD	2,696,574	0.35
DaVita Inc '144A' 4.625% 1/6/2030	1,903,000	USD	1,741,245	0.23
Delta Air Lines Inc '144A' 7% 1/5/2025	1,458,000	USD	1,463,468	0.19
Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027	6,731,000	USD	6,520,656	0.85
DT Midstream Inc '144A' 4.3% 15/4/2032	580,000	USD	530,362	0.07
Duke Energy Corp FRN 1/9/2054	2,376,000	USD	2,403,835	0.31
Encore Capital Group Inc '144A' 8.5% 15/5/2030	2,694,000	USD	2,825,333	0.37
Encore Capital Group Inc '144A' 9.25% 1/4/2029	1,937,000	USD	2,053,220	0.27
Energy Transfer LP FRN 15/5/2054	1,247,000	USD	1,306,726	0.17
Energy Transfer LP FRN (Perpetual) 6.5%	1,134,000	USD	1,131,165	0.15
Energy Transfer LP FRN (Perpetual) 6.75%	3,924,000	USD	3,894,570	0.51
Entegris Inc '144A' 4.375% 15/4/2028	1,969,000	USD	1,873,011	0.24
Entegris Inc '144A' 4.75% 15/4/2029	1,865,000	USD	1,783,406	0.23
Entegris Inc '144A' 5.95% 15/6/2030	3,728,000	USD	3,681,400	0.48
EQM Midstream Partners LP '144A' 6.5% 1/7/2027	1,461,000	USD	1,484,741	0.19
EQM Midstream Partners LP '144A' 7.5% 1/6/2027	1,454,000	USD	1,481,335	0.19
Ford Motor Co 9.625% 22/4/2030	1,105,000	USD	1,275,381	0.17
Ford Motor Credit Co LLC 7.35% 4/11/2027	614,000	USD	642,189	0.08
Fortress Intermediate 3 Inc '144A' 7.5% 1/6/2031	2,866,000	USD	2,916,155	0.38
Fortress Transportation and Infrastructure Investors LLC '144A' 7% 1/5/2031	1,195,000	USD	1,209,938	0.16
Fortress Transportation and Infrastructure Investors LLC '144A' 7% 15/6/2032	730,000	USD	739,125	0.10
Freedom Mortgage Corp '144A' 6.625% 15/1/2027	1,835,000	USD	1,821,238	0.24
Freedom Mortgage Corp '144A' 6.25% 1/5/2026	1,752,000	USD	1,749,810	0.23
Freedom Mortgage Corp '144A' 12.25% 1/10/2030	1,649,000	USD	1,822,145	0.24
Freedom Mortgage Holdings LLC '144A' 9.25% 1/2/2029	2,124,000	USD	2,185,065	0.29
Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029	2,197,000	USD	2,207,985	0.29
Frontier Communications Holdings LLC '144A' 8.625% 15/3/2031	1,360,000	USD	1,446,700	0.19
Frontier Communications Holdings LLC '144A' 8.75% 15/5/2030	3,051,000	USD	3,230,246	0.42
Genesee & Wyoming Inc '144A' 6.25% 15/4/2032	1,825,000	USD	1,831,844	0.24
Global Atlantic Fin Co '144A' FRN 15/10/2054	2,999,000	USD	3,145,252	0.41
Global Medical Response Inc '144A' 10% 31/10/2028	3,775,861	USD	3,780,581	0.49
Goat Holdco LLC '144A' 6.75% 1/2/2032	1,929,000	USD	1,904,887	0.25
Goldman Sachs Group Inc/The FRN (Perpetual) 6.125%	2,517,000	USD	2,485,537	0.33
Goldman Sachs Group Inc/The FRN (Perpetual) 7.5%	2,400,000	USD	2,505,000	0.33
Gray Television Inc '144A' 5.375% 15/11/2031	3,974,000	USD	2,116,155	0.28
Gray Television Inc '144A' 10.5% 15/7/2029	3,417,000	USD	3,412,900	0.45
Greystar Real Estate Partners LLC '144A' 7.75% 1/9/2030	2,407,000	USD	2,545,403	0.33
Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 1/5/2028	589,000	USD	538,199	0.07
Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 8.75% 1/5/2029	4,283,000	USD	4,363,306	0.57
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.75% 1/2/2029	155,000	USD	147,444	0.02
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031	552,000	USD	509,220	0.07
Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.25% 1/11/2028	3,846,000	USD	3,721,005	0.49
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc '144A' 6.625% 15/1/2032	4,815,000	USD	4,808,981	0.63
Hughes Satellite Systems Corp 5.25% 1/8/2026	2,050,000	USD	1,865,500	0.24
Hughes Satellite Systems Corp 6.625% 1/8/2026	2,115,000	USD	1,660,275	0.22
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026	2,265,000	USD	2,239,519	0.29
Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 10% 15/11/2029	1,213,000	USD	1,211,484	0.16
Imola Merger Corp '144A' 4.75% 15/5/2029	3,628,000	USD	3,437,530	0.45

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
ITT Holdings LLC '144A' 6.5% 1/8/2029	1,961,000	USD	1,789,412	0.23
Jacobs Entertainment Inc '144A' 6.75% 15/2/2029	4,684,000	USD	4,520,060	0.59
Jane Street Group / JSG Finance Inc '144A' 6.125% 1/11/2032	1,607,000	USD	1,588,921	0.21
Jane Street Group / JSG Finance Inc '144A' 7.125% 30/4/2031	3,695,000	USD	3,796,613	0.50
Kinetik Holdings LP '144A' 5.875% 15/6/2030	2,917,000	USD	2,862,306	0.37
Level 3 Financing Inc '144A' 4.5% 1/4/2030	2,195,000	USD	1,821,850	0.24
Level 3 Financing Inc '144A' 10.75% 15/12/2030	1,720,000	USD	1,917,800	0.25
Liberty Interactive LLC 8.25% 1/2/2030	3,496,000	USD	1,616,900	0.21
LifePoint Health Inc '144A' 5.375% 15/1/2029	2,095,000	USD	1,822,650	0.24
LifePoint Health Inc '144A' 9.875% 15/8/2030	4,543,000	USD	4,883,725	0.64
LifePoint Health Inc '144A' 10% 1/6/2032	1,817,000	USD	1,839,713	0.24
Lightning Power LLC '144A' 7.25% 15/8/2032	2,286,000	USD	2,348,865	0.31
LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029	4,377,000	USD	4,480,954	0.59
Macy's Retail Holdings LLC 4.5% 15/12/2034	656,000	USD	546,120	0.07
Macy's Retail Holdings LLC '144A' 6.125% 15/3/2032	3,230,000	USD	3,024,088	0.40
MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029	5,090,000	USD	4,441,025	0.58
Manitowoc Co Inc/The '144A' 9.25% 1/10/2031	2,474,000	USD	2,542,035	0.33
Markel Group Inc FRN (Perpetual)	2,017,000	USD	2,006,915	0.26
McGraw-Hill Education Inc '144A' 7.375% 1/9/2031	1,880,000	USD	1,912,900	0.25
Medline Borrower LP '144A' 3.875% 1/4/2029	4,426,000	USD	4,088,518	0.53
Mercer International Inc 5.125% 1/2/2029	2,935,000	USD	2,531,438	0.33
Mercer International Inc '144A' 12.875% 1/10/2028	2,558,000	USD	2,743,455	0.36
Mobius Merger Sub Inc '144A' 9% 1/6/2030	5,678,000	USD	5,479,270	0.72
Nabors Industries Inc '144A' 7.375% 15/5/2027	2,728,000	USD	2,717,770	0.36
NBM US Holdings Inc '144A' 7% 14/5/2026	242,000	USD	240,790	0.03
NCR Voyix Corp '144A' 5.125% 15/4/2029	583,000	USD	556,765	0.07
Neptune Bidco US Inc '144A' 9.29% 15/4/2029	2,427,000	USD	2,235,874	0.29
Nexstar Media Inc '144A' 4.75% 1/11/2028	580,000	USD	538,675	0.07
Nexstar Media Inc '144A' 5.625% 15/7/2027	559,000	USD	545,025	0.07
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.125% 15/2/2029	1,945,000	USD	1,964,450	0.26
NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 8.375% 15/2/2032	4,783,000	USD	4,812,894	0.63
OneMain Finance Corp 3.5% 15/1/2027	3,144,000	USD	2,990,730	0.39
OneMain Finance Corp 4% 15/9/2030	2,694,000	USD	2,384,190	0.31
OneMain Finance Corp 5.375% 15/11/2029	1,455,000	USD	1,394,981	0.18
OneMain Finance Corp 6.625% 15/5/2029	1,619,000	USD	1,633,166	0.21
OneMain Finance Corp 7.125% 15/3/2026	880,000	USD	896,500	0.12
OneMain Finance Corp 7.5% 15/5/2031	1,241,000	USD	1,267,371	0.17
OneMain Finance Corp 7.875% 15/3/2030	2,331,000	USD	2,418,412	0.32
OneSky Flight LLC '144A' 8.875% 15/12/2029	3,028,000	USD	3,020,430	0.40
Open Text Holdings Inc '144A' 4.125% 15/2/2030	3,965,000	USD	3,598,238	0.47
Osaic Holdings Inc '144A' 10.75% 1/8/2027	2,669,000	USD	2,739,061	0.36
Owens & Minor Inc '144A' 6.625% 1/4/2030	2,564,000	USD	2,390,930	0.31
PennyMac Financial Services Inc '144A' 4.25% 15/2/2029	3,417,000	USD	3,152,183	0.41
PennyMac Financial Services Inc '144A' 5.375% 15/10/2025	4,336,000	USD	4,314,320	0.56
PennyMac Financial Services Inc '144A' 5.75% 15/9/2031	2,757,000	USD	2,612,257	0.34
Performance Food Group Inc '144A' 4.25% 1/8/2029	2,832,000	USD	2,623,140	0.34
Permian Resources Operating LLC '144A' 6.25% 1/2/2033	1,433,000	USD	1,413,296	0.18
Permian Resources Operating LLC '144A' 7% 15/1/2032	1,614,000	USD	1,634,175	0.21
PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029	4,526,000	USD	4,344,960	0.57
PG&E Corp FRN 15/3/2055	474,000	USD	486,442	0.06
Pilgrim's Pride Corp 3.5% 1/3/2032	3,669,000	USD	3,164,512	0.41
Pilgrim's Pride Corp 4.25% 15/4/2031	3,365,000	USD	3,100,006	0.41
PM General Purchaser LLC '144A' 9.5% 1/10/2028	5,798,000	USD	5,747,268	0.75
PRA Group Inc '144A' 8.375% 1/2/2028	2,545,000	USD	2,599,081	0.34
PRA Group Inc '144A' 8.875% 31/1/2030	3,913,000	USD	4,045,064	0.53
Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028	2,161,000	USD	2,142,091	0.28
QVC Inc 4.45% 15/2/2025	3,350,000	USD	3,316,500	0.43
QVC Inc '144A' 6.875% 15/4/2029	2,628,000	USD	2,122,110	0.28
Radiology Partners Inc '144A' 7.775% 31/1/2029	3,851,578	USD	3,793,804	0.50

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Rand Parent LLC '144A' 8.5% 15/2/2030	2,448,000	USD	2,460,240	0.32
Raven Acquisition Holdings LLC '144A' 6.875% 15/11/2031	3,790,000	USD	3,752,100	0.49
Regal Rexnord Corp 6.4% 15/4/2033	1,740,000	USD	1,802,384	0.24
Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 16/4/2029	2,100,000	USD	1,874,250	0.25
Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 8.45% 27/7/2030	3,348,000	USD	3,481,920	0.46
RHP Hotel Properties LP / RHP Finance Corp '144A' 6.5% 1/4/2032	4,383,000	USD	4,393,957	0.57
Rocket Software Inc '144A' 6.5% 15/2/2029	701,000	USD	659,816	0.09
Rocket Software Inc '144A' 9% 28/11/2028	4,367,000	USD	4,492,551	0.59
Sabre GLBL Inc '144A' 8.625% 1/6/2027	1,833,000	USD	1,800,923	0.24
Sabre GLBL Inc '144A' 10.75% 15/11/2029	827,000	USD	853,878	0.11
Sempra FRN 1/10/2054	2,470,000	USD	2,446,547	0.32
Sempra FRN 1/4/2055	1,229,000	USD	1,226,930	0.16
Sempra FRN 'CSM' 1/4/2055	1,880,000	USD	1,867,844	0.24
Sfa Issuer LLC 11% 15/12/2029	2,550,000	USD	2,454,375	0.32
SM Energy Co '144A' 6.75% 1/8/2029	1,420,000	USD	1,395,150	0.18
SM Energy Co '144A' 7% 1/8/2032	1,136,000	USD	1,116,120	0.15
Smithfield Foods Inc '144A' 2.625% 13/9/2031	646,000	USD	531,214	0.07
Smyrna Ready Mix Concrete LLC '144A' 8.875% 15/11/2031	3,637,000	USD	3,800,665	0.50
Stagwell Global LLC '144A' 5.625% 15/8/2029	2,594,000	USD	2,474,028	0.32
Staples Inc '144A' 10.75% 1/9/2029	3,985,000	USD	3,905,300	0.51
Sunoco LP / Sunoco Finance Corp 4.5% 15/5/2029	1,302,000	USD	1,220,625	0.16
Sunoco LP '144A' 7.25% 1/5/2032	1,101,000	USD	1,136,783	0.15
Tenet Healthcare Corp 4.375% 15/1/2030	1,013,000	USD	937,025	0.12
Tenet Healthcare Corp 4.625% 15/6/2028	2,127,000	USD	2,031,285	0.27
Tenet Healthcare Corp 6.125% 15/6/2030	1,303,000	USD	1,292,250	0.17
Tenneco Inc '144A' 8% 17/11/2028	3,966,000	USD	3,688,380	0.48
TKC Holdings Inc '144A' 6.875% 15/5/2028	2,710,000	USD	2,686,287	0.35
TKC Holdings Inc '144A' 10.5% 15/5/2029	1,875,000	USD	1,907,812	0.25
TransDigm Inc '144A' 6% 15/1/2033	953,000	USD	931,558	0.12
TransDigm Inc '144A' 6.375% 1/3/2029	2,155,000	USD	2,155,000	0.28
TransDigm Inc '144A' 6.625% 1/3/2032	2,517,000	USD	2,539,024	0.33
TransDigm Inc '144A' 6.75% 15/8/2028	1,521,000	USD	1,532,407	0.20
Uber Technologies Inc '144A' 7.5% 15/9/2027	2,083,000	USD	2,117,063	0.28
United Natural Foods Inc '144A' 6.75% 15/10/2028	2,535,000	USD	2,487,469	0.33
Univision Communications Inc '144A' 6.625% 1/6/2027	4,630,000	USD	4,595,275	0.60
Univision Communications Inc '144A' 8.5% 31/7/2031	1,840,000	USD	1,800,900	0.24
UWM Holdings LLC '144A' 6.625% 1/2/2030	2,545,000	USD	2,519,550	0.33
Venture Global Calcasieu Pass LLC '144A' 4.125% 15/8/2031	592,000	USD	529,840	0.07
Venture Global LNG Inc '144A' 8.125% 1/6/2028	1,883,000	USD	1,959,469	0.26
Venture Global LNG Inc '144A' 9.5% 1/2/2029	3,936,000	USD	4,344,360	0.57
Venture Global LNG Inc '144A' 9.875% 1/2/2032	883,000	USD	965,781	0.13
Venture Global LNG Inc '144A' FRN (Perpetual)	3,596,000	USD	3,753,325	0.49
Viasat Inc '144A' 5.625% 15/9/2025	5,443,000	USD	5,388,570	0.70
Viasat Inc '144A' 5.625% 15/4/2027	1,689,000	USD	1,629,885	0.21
Viasat Inc '144A' 7.5% 30/5/2031	3,569,000	USD	2,471,533	0.32
Vistra Corp '144A' FRN (Perpetual) 7%	1,850,000	USD	1,850,000	0.24
Vistra Corp '144A' FRN (Perpetual) 8%	2,394,000	USD	2,438,887	0.32
Vistra Operations Co LLC '144A' 4.375% 1/5/2029	567,000	USD	532,980	0.07
Vistra Operations Co LLC '144A' 5% 31/7/2027	2,366,000	USD	2,312,765	0.30
Vistra Operations Co LLC '144A' 5.5% 1/9/2026	1,570,000	USD	1,562,150	0.20
Vistra Operations Co LLC '144A' 6.875% 15/4/2032	3,651,000	USD	3,724,020	0.49
Vistra Operations Co LLC '144A' 7.75% 15/10/2031	504,000	USD	527,940	0.07
Watco Cos LLC / Watco Finance Corp '144A' 7.125% 1/8/2032	996,000	USD	1,024,635	0.13
WESCO Distribution Inc '144A' 6.375% 15/3/2029	1,334,000	USD	1,345,672	0.18
WESCO Distribution Inc '144A' 6.625% 15/3/2032	1,628,000	USD	1,644,280	0.22
XPO Inc '144A' 6.25% 1/6/2028	1,885,000	USD	1,894,425	0.25
ZF North America Capital Inc '144A' 6.875% 23/4/2032	1,366,000	USD	1,287,455	0.17
			507,662,783	66.41
Total Bonds			714,457,554	93.46

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SECURITISED ASSETS				
Cayman Islands				
ABPCI Direct Lending Fund CLO XVII LLC '2024-17A A1' '144A' FRN 1/8/2036	1,667,000	USD	1,675,107	0.22
United States				
Owl Rock CLO XIV LLC '2023-14A A' '144A' FRN 20/10/2035	1,721,000	USD	1,737,811	0.22
Total Securitised Assets			3,412,918	0.44
SHARES				
Canada				
Prairie Provident Resources Inc	294,316	CAD	8,186	0.00
United States				
Clear Channel Outdoor Holdings Inc	257,732	USD	367,268	0.05
iHeartMedia Inc	105,621	USD	215,467	0.03
			582,735	0.08
Total Shares			590,921	0.08
Other Transferable Securities				
BONDS				
United States				
America Escrow 0% 26/9/2024	5,000,000	USD	–	–
Total Bonds			–	–
SHARES				
Cayman Islands				
Vantage Drilling International Ltd	2,929	USD	74,690	0.01
Total Shares			74,690	0.01
Total Other Transferable Securities			74,690	0.01
Total Investments			751,753,267	98.34
Other Net Assets			12,719,981	1.66
Total Net Assets			764,473,248	100.00

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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 January 1, 2024 (continued)

(expressed in USD)

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US HIGH YIELD BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	1,994,832	USD	1,994,832	0.48
Total Mutual Funds			1,994,832	0.48
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,000,000	USD	965,157	0.24
Woodside Finance Ltd '144A' 4.5% 4/3/2029	675,000	USD	674,714	0.16
			1,639,871	0.40
Bermuda				
Aircastle Ltd '144A' 6.5% 18/7/2028	900,000	USD	944,652	0.23
Canada				
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	83,506	USD	84,724	0.02
Brookfield Asset Management Ltd 5.795% 24/4/2035	529,000	USD	553,441	0.13
Brookfield Asset Management Ltd 6.077% 15/9/2055	231,000	USD	236,730	0.06
Canadian Pacific Railway Co 3.1% 2/12/2051	634,000	USD	420,490	0.10
Element Fleet Management Corp '144A' 5.037% 25/3/2030	691,000	USD	706,372	0.17
Element Fleet Management Corp '144A' 6.319% 4/12/2028	837,000	USD	883,156	0.21
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	400,000	USD	388,525	0.10
Manulife Financial Corp 4.986% 11/12/2035	700,000	USD	699,888	0.17
Nutrien Ltd 5.4% 21/6/2034	1,200,000	USD	1,238,635	0.30
Royal Bank of Canada FRN 24/11/2084	450,000	USD	441,562	0.11
Waste Connections Inc 5% 1/3/2034	540,000	USD	551,379	0.13
			6,204,902	1.50
Cayman Islands				
Avolon Holdings Funding Ltd '144A' 4.95% 15/1/2028	1,500,000	USD	1,519,321	0.37
Chile				
Corp Nacional del Cobre de Chile '144A' 5.125% 2/2/2033	300,000	USD	301,083	0.07
Corp Nacional del Cobre de Chile '144A' 6.44% 26/1/2036	700,000	USD	756,167	0.19
Corp Nacional del Cobre de Chile '144A' 6.78% 13/1/2055	741,000	USD	795,908	0.19
			1,853,158	0.45
France				
Banque Federative du Credit Mutuel SA '144A' 5.896% 13/7/2026	1,500,000	USD	1,512,995	0.36
BPCE SA '144A' FRN 28/5/2031	2,000,000	USD	2,053,530	0.50
Credit Agricole SA '144A' FRN 27/5/2031	2,000,000	USD	2,050,836	0.50
Electricite de France SA '144A' 6% 22/4/2064	800,000	USD	785,902	0.19
			6,403,263	1.55
Germany				
Deutsche Bank AG/New York NY FRN 18/9/2031	2,000,000	USD	1,903,242	0.46
Deutsche Bank AG/New York NY FRN 13/7/2027	910,000	USD	925,189	0.23
			2,828,431	0.69
Indonesia				
Indonesia Government International Bond 4.3% 16/4/2031	800,000	USD	797,552	0.19

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	1,050,000	USD	1,017,152	0.25
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/9/2029	1,880,000	USD	1,901,470	0.46
Flutter Treasury DAC '144A' 5.875% 4/6/2031	800,000	USD	808,857	0.19
Smurfit Kappa Treasury ULC 5.438% 3/4/2034	800,000	USD	809,758	0.20
Smurfit Westrock Financing DAC 5.185% 15/1/2036	1,200,000	USD	1,207,381	0.29
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	390,000	USD	288,660	0.07
			<u>6,033,278</u>	<u>1.46</u>
Japan				
Honda Motor Co Ltd 5.337% 8/7/2035	700,000	USD	716,358	0.17
Mitsubishi UFJ Financial Group Inc FRN 12/9/2036	1,500,000	USD	1,528,383	0.37
Mitsubishi UFJ Financial Group Inc FRN 16/1/2036	800,000	USD	837,183	0.20
SoftBank Corp '144A' 5.332% 9/7/2035	1,600,000	USD	1,600,000	0.39
Takeda Pharmaceutical Co Ltd 5.3% 5/7/2034	1,270,000	USD	1,314,530	0.32
			<u>5,996,454</u>	<u>1.45</u>
Liberia				
Royal Caribbean Cruises Ltd 5.375% 15/1/2036	729,000	USD	732,109	0.18
Mexico				
Comision Federal de Electricidad '144A' 6.45% 24/1/2035	480,000	USD	492,516	0.12
Multinational				
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	570,000	USD	427,719	0.10
NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027	250,000	USD	246,876	0.06
			<u>674,595</u>	<u>0.16</u>
Netherlands				
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	700,000	USD	780,846	0.19
Spain				
Banco Santander SA FRN 24/3/2028	600,000	USD	599,938	0.15
CaixaBank SA '144A' FRN 3/7/2031	1,200,000	USD	1,216,263	0.29
			<u>1,816,201</u>	<u>0.44</u>
Switzerland				
UBS Group AG '144A' FRN 22/9/2029	1,500,000	USD	1,578,898	0.38
United Kingdom				
Anglo American Capital Plc '144A' 4.5% 15/3/2028	548,000	USD	550,702	0.13
Antofagasta Plc '144A' 5.625% 9/9/2035	657,000	USD	675,536	0.16
Barclays Plc FRN 11/8/2046	842,000	USD	862,363	0.21
British Telecommunications Plc '144A' 3.25% 8/11/2029	690,000	USD	662,404	0.16
CSL Finance Plc '144A' 4.25% 27/4/2032	1,460,000	USD	1,434,289	0.35
CSL Finance Plc '144A' 5.106% 3/4/2034	300,000	USD	308,177	0.08
HSBC Holdings Plc FRN 24/5/2032	710,000	USD	650,779	0.16
HSBC Holdings Plc FRN 19/11/2028	1,700,000	USD	1,729,998	0.42
HSBC Holdings Plc FRN 9/3/2029	1,000,000	USD	1,039,807	0.25
Lloyds Banking Group Plc 4.65% 24/3/2026	860,000	USD	860,003	0.21
Lloyds Banking Group Plc FRN 5/6/2030	686,000	USD	718,080	0.17
Lloyds Banking Group Plc FRN 13/6/2036	336,000	USD	354,262	0.09
Nationwide Building Society '144A' FRN 18/10/2027	760,000	USD	773,612	0.19
NatWest Group Plc FRN 15/8/2030	2,380,000	USD	2,430,518	0.59
NatWest Group Plc FRN 23/5/2031	856,000	USD	878,298	0.21
Royalty Pharma Plc 3.3% 2/9/2040	540,000	USD	417,747	0.10
Royalty Pharma Plc 3.35% 2/9/2051	460,000	USD	304,570	0.07
Royalty Pharma Plc 5.2% 25/9/2035	800,000	USD	804,600	0.20
Vodafone Group Plc 5.625% 10/2/2053	690,000	USD	663,049	0.16
			<u>16,118,794</u>	<u>3.91</u>

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, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States				
180 Medical Inc '144A' 5.3% 8/10/2035	242,000	USD	241,339	0.06
AbbVie Inc 3.2% 21/11/2029	1,000,000	USD	970,759	0.24
AbbVie Inc 4.25% 21/11/2049	1,900,000	USD	1,572,883	0.38
AbbVie Inc 4.8% 15/3/2029	400,000	USD	409,665	0.10
AbbVie Inc 4.875% 14/11/2048	680,000	USD	619,452	0.15
AEP Transmission Co LLC 3.8% 15/6/2049	385,000	USD	290,697	0.07
AIG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	400,000	USD	443,501	0.11
Alcon Finance Corp '144A' 2.6% 27/5/2030	791,000	USD	734,473	0.18
Alcon Finance Corp '144A' 3% 23/9/2029	718,000	USD	686,643	0.17
Ally Financial Inc FRN 15/5/2029	645,000	USD	656,113	0.16
Alphabet Inc 4.375% 15/11/2032	638,000	USD	641,205	0.16
Alphabet Inc 4.5% 15/5/2035	500,000	USD	496,775	0.12
Alphabet Inc 5.3% 15/5/2065	211,000	USD	198,929	0.05
Alphabet Inc 5.45% 15/11/2055	220,000	USD	216,661	0.05
Amcor Finance USA Inc 5.625% 26/5/2033	720,000	USD	752,275	0.18
Amcor Flexibles North America Inc 5.5% 17/3/2035	400,000	USD	412,877	0.10
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	765,695	USD	740,376	0.18
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	845,187	USD	823,922	0.20
American Express Co FRN 24/10/2036	960,000	USD	947,648	0.23
American Express Co FRN 25/4/2036	428,000	USD	451,828	0.11
American Tower Corp 2.9% 15/1/2030	2,300,000	USD	2,184,894	0.53
American Water Capital Corp 5.7% 1/9/2055	700,000	USD	705,427	0.17
Amgen Inc 4.4% 1/5/2045	295,000	USD	252,182	0.06
Amgen Inc 5.25% 2/3/2030	1,330,000	USD	1,379,170	0.33
Amgen Inc 5.65% 15/6/2042	640,000	USD	645,718	0.16
Amgen Inc 5.65% 2/3/2053	1,300,000	USD	1,272,370	0.31
Amrize Finance US LLC 4.75% 22/9/2046	400,000	USD	349,500	0.08
Amrize Finance US LLC 4.95% 7/4/2030	493,000	USD	502,529	0.12
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,120,000	USD	1,110,440	0.27
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	1,200,000	USD	1,242,746	0.30
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	600,000	USD	774,241	0.19
Aon North America Inc 5.75% 1/3/2054	300,000	USD	299,530	0.07
AppLovin Corp 5.125% 1/12/2029	1,000,000	USD	1,024,490	0.25
AppLovin Corp 5.375% 1/12/2031	1,010,000	USD	1,047,627	0.25
AptarGroup Inc 4.75% 30/3/2031	372,000	USD	375,386	0.09
Arizona Public Service Co 5.7% 15/8/2034	912,000	USD	956,060	0.23
Ashtead Capital Inc '144A' 4% 1/5/2028	406,000	USD	400,678	0.10
Ashtead Capital Inc '144A' 5.95% 15/10/2033	1,200,000	USD	1,266,076	0.31
AT&T Inc 2.25% 1/2/2032	3,290,000	USD	2,883,172	0.70
AT&T Inc 3.5% 15/9/2053	2,180,000	USD	1,461,668	0.35
AT&T Inc 3.65% 1/6/2051	2,090,000	USD	1,468,934	0.36
AT&T Inc 3.8% 1/12/2057	340,000	USD	233,890	0.06
AT&T Inc 4.3% 15/12/2042	1,204,000	USD	1,015,644	0.25
AT&T Inc 4.35% 1/3/2029	540,000	USD	542,993	0.13
AT&T Inc 5.25% 1/3/2037	440,000	USD	444,620	0.11
Athene Global Funding '144A' 5.033% 17/7/2030	1,250,000	USD	1,260,737	0.31
Athene Holding Ltd 6.625% 19/5/2055	360,000	USD	367,903	0.09
AutoZone Inc 5.125% 15/6/2030	746,000	USD	769,789	0.19
Bank of America Corp FRN 21/9/2036	1,430,000	USD	1,254,199	0.30
Bank of America Corp 'MTN' FRN 4/2/2033	2,000,000	USD	1,829,036	0.44
Bank of New York Mellon Corp/The FRN 6/6/2036	1,041,000	USD	1,076,544	0.26
Bank of New York Mellon Corp/The 'MTN' FRN 25/10/2033	881,000	USD	948,915	0.23
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	1,360,000	USD	1,244,926	0.30
Beacon Funding Trust '144A' 6.266% 15/8/2054	300,000	USD	305,737	0.07
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	607,000	USD	391,684	0.09
Bimbo Bakeries USA Inc '144A' 5.375% 9/1/2036	1,300,000	USD	1,321,380	0.32
Bio-Rad Laboratories Inc 3.3% 15/3/2027	438,000	USD	433,642	0.11
BlackRock Funding Inc 5.25% 14/3/2054	475,000	USD	456,017	0.11
BlackRock Funding Inc 5.35% 8/1/2055	807,000	USD	787,846	0.19
Blue Owl Credit Income Corp 6.6% 15/9/2029	650,000	USD	667,250	0.16

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Boeing Co/The 5.705% 1/5/2040	400,000	USD	409,107	0.10
Boeing Co/The 5.805% 1/5/2050	1,000,000	USD	986,715	0.24
Boeing Co/The 6.298% 1/5/2029	670,000	USD	711,782	0.17
Boeing Co/The 6.528% 1/5/2034	1,330,000	USD	1,474,732	0.36
Boston Gas Co '144A' 6.119% 20/7/2053	730,000	USD	729,133	0.18
BP Capital Markets America Inc 3.06% 17/6/2041	1,270,000	USD	968,562	0.23
Broadcom Inc 3.419% 15/4/2033	810,000	USD	749,158	0.18
Broadcom Inc 4.35% 15/2/2030	1,400,000	USD	1,407,664	0.34
Broadcom Inc 4.55% 15/2/2032	1,794,000	USD	1,798,019	0.44
Broadcom Inc 4.6% 15/7/2030	778,000	USD	789,785	0.19
Broadcom Inc 4.9% 15/7/2032	778,000	USD	794,007	0.19
Broadcom Inc 5.05% 12/7/2029	1,789,000	USD	1,838,813	0.45
Broadcom Inc '144A' 4.926% 15/5/2037	181,000	USD	177,988	0.04
Brown & Brown Inc 5.25% 23/6/2032	237,000	USD	242,516	0.06
Brown & Brown Inc 5.55% 23/6/2035	141,000	USD	144,317	0.03
Bunge Ltd Finance Corp 5.15% 4/8/2035	1,400,000	USD	1,425,071	0.35
Burlington Northern Santa Fe LLC 5.2% 15/4/2054	870,000	USD	820,545	0.20
Burlington Northern Santa Fe LLC 5.5% 15/3/2055	929,000	USD	916,192	0.22
Burlington Northern Santa Fe LLC 5.55% 15/3/2056	698,000	USD	691,569	0.17
Cargill Inc '144A' 5.375% 23/10/2055	690,000	USD	665,456	0.16
CBRE Services Inc 4.8% 15/6/2030	900,000	USD	912,494	0.22
Cencora Inc 5.15% 15/2/2035	1,000,000	USD	1,022,835	0.25
Centene Corp 3.375% 15/2/2030	400,000	USD	368,490	0.09
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047	624,000	USD	515,986	0.13
Chevron USA Inc 3.95% 13/8/2027	1,000,000	USD	1,003,862	0.24
Chevron USA Inc 4.3% 15/10/2030	755,000	USD	762,351	0.18
Cigna Group/The 3.2% 15/3/2040	340,000	USD	268,280	0.07
Cigna Group/The 4.375% 15/10/2028	430,000	USD	434,164	0.11
Cigna Group/The 5.25% 15/1/2036	2,000,000	USD	2,035,022	0.49
Cisco Systems Inc 4.95% 26/2/2031	389,000	USD	402,902	0.10
Cisco Systems Inc 5.3% 26/2/2054	331,000	USD	317,595	0.08
Citadel LP '144A' 6% 23/1/2030	103,000	USD	107,569	0.03
Citadel LP '144A' 6.375% 23/1/2032	157,000	USD	166,369	0.04
Citibank NA 4.576% 29/5/2027	1,210,000	USD	1,221,336	0.30
Citibank NA 'BKNT' 5.488% 4/12/2026	1,800,000	USD	1,824,763	0.44
Citigroup Inc FRN 3/11/2032	600,000	USD	537,460	0.13
Citigroup Inc FRN 17/3/2033	700,000	USD	667,472	0.16
Citigroup Inc FRN 11/9/2031	1,400,000	USD	1,402,183	0.34
Citigroup Inc FRN 11/9/2036	3,000,000	USD	3,030,201	0.73
Citigroup Inc FRN 24/1/2036	1,100,000	USD	1,155,165	0.28
Comcast Corp 2.887% 1/11/2051	2,200,000	USD	1,296,548	0.31
Comcast Corp 3.75% 1/4/2040	910,000	USD	751,857	0.18
Comcast Corp 5.3% 1/6/2034	600,000	USD	619,047	0.15
ConocoPhillips Co 5.3% 15/5/2053	340,000	USD	318,572	0.08
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	700,000	USD	609,839	0.15
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	614,000	USD	627,588	0.15
Constellation Brands Inc 2.25% 1/8/2031	670,000	USD	594,420	0.14
Constellation Energy Generation LLC 6.5% 1/10/2053	298,000	USD	324,885	0.08
Corebridge Financial Inc 4.4% 5/4/2052	700,000	USD	565,308	0.14
Corebridge Financial Inc 5.75% 15/1/2034	500,000	USD	523,123	0.13
Corebridge Global Funding '144A' 4.65% 20/8/2027	2,900,000	USD	2,928,985	0.71
Corebridge Global Funding '144A' 5.2% 24/6/2029	1,132,000	USD	1,164,310	0.28
Cox Communications Inc '144A' 5.95% 1/9/2054	1,150,000	USD	1,006,073	0.24
CRH America Finance Inc 4.4% 9/2/2031	1,064,000	USD	1,063,089	0.26
CRH America Finance Inc 5% 9/2/2036	376,000	USD	377,890	0.09
CVS Health Corp 3% 15/8/2026	440,000	USD	437,222	0.11
CVS Health Corp 4.78% 25/3/2038	2,300,000	USD	2,169,795	0.53
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	848,162	USD	903,522	0.22
Duke Energy Corp 4.2% 15/6/2049	675,000	USD	532,566	0.13
Duke Energy Florida LLC 4.2% 1/12/2030	940,000	USD	940,283	0.23
Duke Energy Florida LLC 5.95% 15/11/2052	520,000	USD	536,686	0.13

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Duke Energy Progress LLC 5.55% 15/3/2055	1,285,000	USD	1,267,376	0.31
Ecolab Inc 5% 1/9/2035	411,000	USD	418,311	0.10
Edison International 5.45% 15/6/2029	600,000	USD	608,928	0.15
Elevance Health Inc 2.25% 15/5/2030	1,360,000	USD	1,249,592	0.30
Elevance Health Inc 5% 15/1/2036	1,113,000	USD	1,109,037	0.27
EMD Finance LLC '144A' 4.375% 15/10/2030	960,000	USD	962,460	0.23
EMD Finance LLC '144A' 4.625% 15/10/2032	387,000	USD	387,782	0.09
Enel Finance America LLC '144A' 2.875% 12/7/2041	535,000	USD	387,342	0.09
Energy Transfer LP 4.95% 15/6/2028	736,000	USD	748,415	0.18
Energy Transfer LP 5% 15/5/2050	2,400,000	USD	2,002,853	0.49
Energy Transfer LP 5.8% 15/6/2038	395,000	USD	402,176	0.10
Entergy Corp FRN 5.875% 15/6/2056	1,320,000	USD	1,321,650	0.32
Entergy Corp FRN 6.1% 15/6/2056	700,000	USD	697,375	0.17
Entergy Louisiana LLC 4.75% 15/9/2052	275,000	USD	238,906	0.06
Enterprise Products Operating LLC 4.6% 15/1/2031	652,000	USD	659,628	0.16
Enterprise Products Operating LLC 5.2% 15/1/2036	371,000	USD	376,684	0.09
Enterprise Products Operating LLC 5.55% 16/2/2055	875,000	USD	847,298	0.21
Enterprise Products Operating LLC 6.125% 15/10/2039	599,000	USD	644,471	0.16
Equitable America Global Funding '144A' 4.95% 9/6/2030	3,060,000	USD	3,119,578	0.76
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	775,000	USD	760,258	0.18
ERP Operating LP 4.95% 15/6/2032	230,000	USD	235,508	0.06
Essential Utilities Inc 2.704% 15/4/2030	438,000	USD	411,749	0.10
Exelon Corp 5.6% 15/3/2053	270,000	USD	262,882	0.06
Exelon Corp FRN 15/3/2055	1,500,000	USD	1,556,250	0.38
F&G Global Funding '144A' 1.75% 30/6/2026	1,500,000	USD	1,480,663	0.36
Ferguson Enterprises Inc 5% 3/10/2034	531,000	USD	534,929	0.13
First Citizens BancShares Inc/NC FRN 5/9/2035	1,600,000	USD	1,596,430	0.39
Fiserv Inc 5.25% 11/8/2035	555,000	USD	553,621	0.13
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	1,085,000	USD	1,022,631	0.25
Florida Power & Light Co 5.3% 15/6/2034	460,000	USD	482,698	0.12
Florida Power & Light Co 5.6% 15/2/2066	664,000	USD	656,606	0.16
Foundry JV Holdco LLC '144A' 5.9% 25/1/2033	1,400,000	USD	1,463,182	0.35
Foundry JV Holdco LLC '144A' 6.15% 25/1/2032	1,500,000	USD	1,585,152	0.38
GA Global Funding Trust '144A' 2.25% 6/1/2027	2,300,000	USD	2,259,704	0.55
GATX Corp 5.5% 15/6/2035	466,000	USD	477,038	0.12
GATX Corp 6.9% 1/5/2034	440,000	USD	493,838	0.12
General Motors Co 5.625% 15/4/2030	900,000	USD	938,848	0.23
General Motors Financial Co Inc 5.6% 18/6/2031	500,000	USD	521,211	0.13
Georgia Power Co 4.3% 15/3/2042	395,000	USD	344,546	0.08
Gilead Sciences Inc 4.8% 1/4/2044	440,000	USD	408,196	0.10
Gilead Sciences Inc 5.55% 15/10/2053	350,000	USD	349,190	0.08
Glencore Funding LLC '144A' 5.186% 1/4/2030	500,000	USD	512,626	0.12
Glencore Funding LLC '144A' 5.634% 4/4/2034	480,000	USD	501,233	0.12
Glencore Funding LLC '144A' 5.673% 1/4/2035	400,000	USD	418,102	0.10
Goldman Sachs Group Inc/The 6.25% 1/2/2041	480,000	USD	527,610	0.13
Goldman Sachs Group Inc/The FRN 21/10/2027	1,430,000	USD	1,404,407	0.34
Goldman Sachs Group Inc/The FRN 21/10/2031	2,500,000	USD	2,490,125	0.60
Goldman Sachs Group Inc/The FRN 21/10/2036	1,200,000	USD	1,193,772	0.29
Goldman Sachs Group Inc/The FRN 23/10/2035	500,000	USD	502,695	0.12
Goldman Sachs Group Inc/The FRN 19/11/2045	1,700,000	USD	1,707,968	0.41
Goldman Sachs Group Inc/The FRN 25/4/2030	1,100,000	USD	1,146,702	0.28
Golub Capital Private Credit Fund 5.875% 1/5/2030	984,000	USD	1,001,325	0.24
Guardian Life Global Funding '144A' 4.327% 6/10/2030	1,100,000	USD	1,103,134	0.27
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	300,000	USD	247,345	0.06
GXO Logistics Inc 6.25% 6/5/2029	728,000	USD	766,506	0.19
Hartford Insurance Group Inc/The 3.6% 19/8/2049	215,000	USD	159,287	0.04
HCA Inc 4.625% 15/3/2052	870,000	USD	713,797	0.17
HCA Inc 5.45% 15/9/2034	579,000	USD	594,939	0.14
HCA Inc 6% 1/4/2054	600,000	USD	597,097	0.14
HCA Inc 6.2% 1/3/2055	1,000,000	USD	1,026,093	0.25
HF Sinclair Corp 5.5% 1/9/2032	1,194,000	USD	1,208,752	0.29
Humana Inc 4.625% 1/12/2042	214,000	USD	184,550	0.04

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Humana Inc 5.75% 15/4/2054	400,000	USD	378,567	0.09
Huntington Bancshares Inc/OH FRN 2/2/2035	500,000	USD	523,476	0.13
Hyundai Capital America '144A' 4.875% 1/11/2027	1,500,000	USD	1,519,366	0.37
Ingredion Inc 3.2% 1/10/2026	602,000	USD	597,599	0.14
Intel Corp 4.8% 1/10/2041	950,000	USD	844,438	0.20
International Business Machines Corp 5.2% 10/2/2035	1,000,000	USD	1,026,064	0.25
International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027	58,000	USD	55,609	0.01
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	250,000	USD	225,392	0.05
Interstate Power and Light Co 5.6% 29/6/2035	466,000	USD	485,042	0.12
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co '144A' 6.25% 1/3/2056	1,130,000	USD	1,123,839	0.27
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co '144A' 6.375% 15/4/2066	1,000,000	USD	998,979	0.24
Jersey Central Power & Light Co 6.4% 15/5/2036	310,000	USD	336,024	0.08
JPMorgan Chase & Co FRN 22/4/2041	480,000	USD	377,607	0.09
JPMorgan Chase & Co FRN 22/7/2030	2,860,000	USD	2,939,680	0.71
JPMorgan Chase & Co FRN 22/4/2031	1,929,000	USD	1,989,360	0.48
JPMorgan Chase & Co FRN 22/7/2035	1,400,000	USD	1,444,416	0.35
JPMorgan Chase & Co FRN 1/6/2034	670,000	USD	697,166	0.17
JPMorgan Chase & Co FRN 29/11/2045	300,000	USD	304,757	0.07
JPMorgan Chase & Co FRN 22/4/2036	1,000,000	USD	1,051,204	0.25
JPMorgan Chase & Co FRN 23/7/2036	677,000	USD	701,453	0.17
Keurig Dr Pepper Inc 4.42% 15/12/2046	180,000	USD	147,215	0.04
Keurig Dr Pepper Inc 5.05% 15/3/2029	1,090,000	USD	1,113,330	0.27
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	465,000	USD	308,784	0.07
Kraft Heinz Foods Co 4.375% 1/6/2046	1,000,000	USD	824,724	0.20
Laboratory Corp of America Holdings 4.35% 1/4/2030	1,470,000	USD	1,469,524	0.36
Laboratory Corp of America Holdings 4.55% 1/4/2032	500,000	USD	499,920	0.12
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	360,000	USD	267,150	0.06
Lowe's Cos Inc 3% 15/10/2050	500,000	USD	317,723	0.08
Lowe's Cos Inc 5.625% 15/4/2053	700,000	USD	679,578	0.16
Mars Inc '144A' 2.375% 16/7/2040	525,000	USD	377,047	0.09
Mars Inc '144A' 3.875% 1/4/2039	650,000	USD	571,893	0.14
Mars Inc '144A' 5.65% 1/5/2045	700,000	USD	708,229	0.17
Marsh & McLennan Cos Inc 5.45% 15/3/2053	428,000	USD	415,793	0.10
McDonald's Corp 5.45% 14/8/2053	700,000	USD	681,544	0.17
McKesson Corp 4.65% 30/5/2030	1,810,000	USD	1,840,368	0.45
Merck & Co Inc 5.5% 15/3/2046	1,243,000	USD	1,245,819	0.30
Meta Platforms Inc 4.875% 15/11/2035	700,000	USD	699,662	0.17
Meta Platforms Inc 5.5% 15/11/2045	850,000	USD	825,810	0.20
Meta Platforms Inc 5.55% 15/8/2064	400,000	USD	373,255	0.09
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,629,875	0.40
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	483,571	0.12
Morgan Stanley FRN 18/10/2030	1,500,000	USD	1,518,895	0.37
Morgan Stanley FRN 17/4/2031	2,482,000	USD	2,552,600	0.62
Morgan Stanley FRN 18/1/2035	1,990,000	USD	2,068,902	0.50
Morgan Stanley FRN 19/11/2055	600,000	USD	596,171	0.14
Morgan Stanley FRN 18/1/2036	600,000	USD	627,218	0.15
Morgan Stanley FRN 18/4/2030	200,000	USD	208,015	0.05
Morgan Stanley FRN 17/4/2036	800,000	USD	839,566	0.20
Morgan Stanley FRN 19/1/2038	382,000	USD	400,922	0.10
Morgan Stanley Private Bank NA FRN 19/11/2031	1,970,000	USD	1,971,830	0.48
Morgan Stanley Private Bank NA FRN 6/7/2028	1,600,000	USD	1,609,050	0.39
Mosaic Co/The 4.35% 15/1/2029	1,367,000	USD	1,371,476	0.33
MPLX LP 4.5% 15/4/2038	460,000	USD	418,709	0.10
MPLX LP 5.4% 15/9/2035	600,000	USD	603,511	0.15
MPLX LP 5.5% 1/6/2034	1,040,000	USD	1,059,884	0.26
MPLX LP 6.2% 15/9/2055	960,000	USD	952,324	0.23
National Health Investors Inc 5.35% 1/2/2033	417,000	USD	416,558	0.10
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	955,000	USD	1,282,334	0.31
Newmont Corp / Newcrest Finance Pty Ltd 5.35% 15/3/2034	1,910,000	USD	2,004,352	0.49
NextEra Energy Capital Holdings Inc 4.685% 1/9/2027	1,538,000	USD	1,555,238	0.38

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
NextEra Energy Capital Holdings Inc FRN 15/8/2055	500,000	USD	515,000	0.12
Niagara Mohawk Power Corp '144A' 5.996% 3/7/2055	1,000,000	USD	1,014,009	0.25
NiSource Inc 5.85% 1/4/2055	1,100,000	USD	1,097,442	0.27
Norfolk Southern Corp 3.155% 15/5/2055	1,570,000	USD	1,011,185	0.25
Norfolk Southern Corp 5.1% 1/5/2035	504,000	USD	515,892	0.13
North Haven Private Income Fund LLC '144A' 5.125% 25/9/2028	215,000	USD	214,242	0.05
Northern States Power Co/MN 5.1% 15/5/2053	200,000	USD	185,363	0.04
Northwestern Mutual Life Insurance Co/The '144A' 6.17% 29/5/2055	452,000	USD	481,680	0.12
Oncor Electric Delivery Co LLC 4.3% 15/5/2028	870,000	USD	876,800	0.21
ONEOK Inc 5.05% 1/11/2034	210,000	USD	207,934	0.05
ONEOK Inc 5.65% 1/9/2034	510,000	USD	524,880	0.13
ONEOK Inc '144A' 6.5% 1/9/2030	1,300,000	USD	1,390,666	0.34
Oracle Corp 3.6% 1/4/2040	440,000	USD	326,982	0.08
Oracle Corp 3.6% 1/4/2050	780,000	USD	490,224	0.12
Oracle Corp 3.65% 25/3/2041	1,990,000	USD	1,448,821	0.35
Oracle Corp 5.875% 26/9/2045	500,000	USD	451,978	0.11
Oracle Corp 6% 3/8/2055	300,000	USD	264,755	0.06
Oracle Corp 6.1% 26/9/2065	1,700,000	USD	1,506,666	0.37
Ovintiv Inc 5.65% 15/5/2028	1,100,000	USD	1,132,568	0.27
Ovintiv Inc 6.25% 15/7/2033	300,000	USD	315,709	0.08
Pacific Gas and Electric Co 3.3% 1/12/2027	480,000	USD	471,863	0.11
Pacific Gas and Electric Co 4.5% 1/7/2040	575,000	USD	501,181	0.12
Pacific Gas and Electric Co 4.95% 1/7/2050	640,000	USD	543,103	0.13
Pacific Gas and Electric Co 5.9% 1/10/2054	400,000	USD	384,800	0.09
Pacific Gas and Electric Co 6.75% 15/1/2053	1,270,000	USD	1,351,427	0.33
Paychex Inc 5.1% 15/4/2030	628,000	USD	646,782	0.16
Paychex Inc 5.35% 15/4/2032	485,000	USD	502,673	0.12
Paychex Inc 5.6% 15/4/2035	264,000	USD	276,424	0.07
PECO Energy Co 2.85% 15/9/2051	510,000	USD	316,668	0.08
Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 6.2% 15/6/2030	449,000	USD	479,006	0.12
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	540,000	USD	527,554	0.13
Piedmont Natural Gas Co Inc 5.1% 15/2/2035	680,000	USD	689,238	0.17
Pioneer Natural Resources Co 1.9% 15/8/2030	800,000	USD	725,454	0.18
PNC Bank NA FRN 13/5/2027	1,187,000	USD	1,187,925	0.29
PNC Financial Services Group Inc/The FRN 29/1/2036	1,400,000	USD	1,463,235	0.35
PNC Financial Services Group Inc/The FRN 12/6/2029	1,000,000	USD	1,035,738	0.25
PNC Financial Services Group Inc/The FRN 28/10/2033	1,600,000	USD	1,729,221	0.42
Priscoa Global Funding I '144A' 5.55% 28/8/2026	560,000	USD	565,313	0.14
Procter & Gamble Co/The 4.1% 3/11/2032	500,000	USD	497,584	0.12
Protective Life Corp '144A' 4.7% 15/1/2031	783,000	USD	786,011	0.19
Public Service Co of Colorado 5.15% 15/9/2035	1,100,000	USD	1,114,095	0.27
Public Service Co of Oklahoma 5.45% 15/1/2036	1,500,000	USD	1,539,375	0.37
Public Service Electric and Gas Co 'MTN' 5.45% 1/3/2054	500,000	USD	491,154	0.12
Public Service Enterprise Group Inc 5.85% 15/11/2027	1,721,000	USD	1,773,924	0.43
Quanta Services Inc 4.75% 9/8/2027	1,990,000	USD	2,013,026	0.49
Quest Diagnostics Inc 4.625% 15/12/2029	2,862,000	USD	2,906,573	0.70
Quest Diagnostics Inc 6.4% 30/11/2033	800,000	USD	885,275	0.21
Regal Rexnord Corp 6.05% 15/4/2028	740,000	USD	764,706	0.19
Regal Rexnord Corp 6.4% 15/4/2033	600,000	USD	644,191	0.16
Reliance Standard Life Global Funding II '144A' 5.243% 2/2/2026	1,000,000	USD	1,000,888	0.24
Repsol E&P Capital Markets US LLC '144A' 5.204% 16/9/2030	600,000	USD	608,422	0.15
Republic Services Inc 4.875% 1/4/2029	500,000	USD	511,989	0.12
RTX Corp 5.15% 27/2/2033	1,520,000	USD	1,573,744	0.38
RTX Corp 5.375% 27/2/2053	290,000	USD	278,750	0.07
RTX Corp 6% 15/3/2031	740,000	USD	795,833	0.19
RTX Corp 6.1% 15/3/2034	800,000	USD	877,405	0.21
RWE Finance US LLC '144A' 5.125% 18/9/2035	748,000	USD	742,053	0.18
S&P Global Inc 5.25% 15/9/2033	1,040,000	USD	1,093,118	0.26
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	1,820,000	USD	1,825,314	0.44
Sabine Pass Liquefaction LLC 5% 15/3/2027	680,000	USD	684,597	0.17
Sempra FRN 1/10/2054	1,300,000	USD	1,319,500	0.32
ServiceNow Inc 1.4% 1/9/2030	500,000	USD	440,067	0.11

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sonoco Products Co 4.45% 1/9/2026	339,000	USD	339,582	0.08
Sonoco Products Co 4.6% 1/9/2029	860,000	USD	865,893	0.21
South Bow USA Infrastructure Holdings LLC 4.911% 1/9/2027	1,022,000	USD	1,030,017	0.25
Southern California Edison Co 3.65% 1/2/2050	540,000	USD	380,994	0.09
Southern California Edison Co 4.125% 1/3/2048	319,000	USD	240,704	0.06
Southern California Edison Co 5.2% 1/6/2034	500,000	USD	501,137	0.12
Southern California Edison Co 5.7% 1/3/2053	258,000	USD	239,671	0.06
Southern California Edison Co 5.875% 1/12/2053	314,000	USD	300,137	0.07
Southern California Gas Co 6% 15/6/2055	721,000	USD	741,534	0.18
Southern Co Gas Capital Corp 5.1% 15/9/2035	834,000	USD	841,546	0.20
Southern Co/The 4.85% 15/6/2028	440,000	USD	447,474	0.11
Spire Inc 5.3% 1/3/2026	1,090,000	USD	1,091,872	0.26
State Street Corp FRN 24/4/2028	1,740,000	USD	1,753,450	0.43
Synopsys Inc 4.85% 1/4/2030	1,310,000	USD	1,337,772	0.32
Synopsys Inc 5.7% 1/4/2055	625,000	USD	623,527	0.15
Targa Resources Corp 4.95% 15/4/2052	500,000	USD	427,062	0.10
Targa Resources Corp 5.4% 30/7/2036	1,101,000	USD	1,100,355	0.27
Targa Resources Corp 5.5% 15/2/2035	446,000	USD	455,799	0.11
Targa Resources Corp 6.15% 1/3/2029	700,000	USD	736,004	0.18
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	655,000	USD	622,880	0.15
T-Mobile USA Inc 2.05% 15/2/2028	680,000	USD	652,552	0.16
T-Mobile USA Inc 3.3% 15/2/2051	400,000	USD	267,550	0.06
T-Mobile USA Inc 5.65% 15/1/2053	1,100,000	USD	1,065,182	0.26
T-Mobile USA Inc 5.7% 15/1/2056	950,000	USD	932,047	0.23
T-Mobile USA Inc 5.75% 15/1/2034	1,240,000	USD	1,311,356	0.32
Transcontinental Gas Pipe Line Co LLC '144A' 5.1% 15/3/2036	432,000	USD	434,487	0.11
Truist Bank 'BKNT' FRN 24/7/2028	600,000	USD	603,114	0.15
Tyson Foods Inc 5.4% 15/3/2029	800,000	USD	825,966	0.20
Tyson Foods Inc 5.7% 15/3/2034	720,000	USD	759,133	0.18
UL Solutions Inc 6.5% 20/10/2028	768,000	USD	810,138	0.20
Union Pacific Corp 3.5% 14/2/2053	340,000	USD	240,797	0.06
Union Pacific Corp 3.6% 15/9/2037	460,000	USD	408,779	0.10
Union Pacific Corp 3.799% 1/10/2051	340,000	USD	257,280	0.06
Union Pacific Corp 3.95% 15/8/2059	440,000	USD	328,615	0.08
United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036	1,800,634	USD	1,876,767	0.45
United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/2/2037	875,728	USD	899,289	0.22
United Airlines Inc '144A' 4.625% 15/4/2029	392,000	USD	388,732	0.09
United States Treasury Bill (Zero Coupon) 0% 29/1/2026	9,500,000	USD	9,473,101	2.29
United States Treasury Note/Bond 2.75% 15/8/2047	2,300,000	USD	1,651,957	0.40
United States Treasury Note/Bond 3% 15/5/2045	3,200,000	USD	2,475,875	0.60
United States Treasury Note/Bond 3.875% 31/7/2027	14,300,000	USD	14,384,906	3.49
United States Treasury Note/Bond 4.125% 15/8/2044	5,800,000	USD	5,349,594	1.30
Universal Health Services Inc 5.05% 15/10/2034	488,000	USD	477,907	0.12
US Bancorp FRN 15/5/2031	513,000	USD	528,600	0.13
US Bancorp FRN 12/2/2036	1,000,000	USD	1,038,278	0.25
US Bank NA/Cincinnati OH FRN 15/5/2028	1,084,000	USD	1,094,207	0.27
Verizon Communications Inc 2.65% 20/11/2040	870,000	USD	623,242	0.15
Verizon Communications Inc 4.4% 1/11/2034	1,400,000	USD	1,349,321	0.33
Verizon Communications Inc 4.75% 15/1/2033	595,000	USD	596,147	0.14
Verizon Communications Inc 4.78% 15/2/2035	767,000	USD	754,028	0.18
Verizon Communications Inc 5.25% 2/4/2035	500,000	USD	507,604	0.12
Verizon Communications Inc 5.75% 30/11/2045	460,000	USD	458,062	0.11
Verizon Communications Inc 5.875% 30/11/2055	1,000,000	USD	986,328	0.24
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	1,230,000	USD	1,191,142	0.29
Virginia Electric and Power Co 5.05% 15/8/2034	433,000	USD	438,038	0.11
Virginia Electric and Power Co 8.875% 15/11/2038	150,000	USD	200,373	0.05
Vistra Operations Co LLC '144A' 5.7% 30/12/2034	1,040,000	USD	1,069,982	0.26
Waste Management Inc 4.8% 15/3/2032	1,900,000	USD	1,944,156	0.47
Wells Fargo & Co FRN 30/4/2041	405,000	USD	314,845	0.08
Wells Fargo & Co FRN 23/4/2031	2,000,000	USD	2,064,036	0.50
Wells Fargo & Co FRN 24/1/2031	500,000	USD	517,447	0.13

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	950,000	USD	949,978	0.23
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	545,000	USD	479,075	0.12
Wells Fargo & Co 'MTN' FRN 25/4/2053	1,400,000	USD	1,210,245	0.29
Williams Cos Inc/The 5.3% 30/9/2035	791,000	USD	803,858	0.19
Williams Cos Inc/The 5.3% 15/8/2052	1,300,000	USD	1,195,323	0.29
Williams Cos Inc/The 5.65% 15/3/2033	870,000	USD	912,474	0.22
Zoetis Inc 4.15% 17/8/2028	1,400,000	USD	1,407,792	0.34
			<u>347,589,423</u>	<u>84.26</u>
Total Bonds			404,004,264	97.93
Total Investments			405,999,096	98.41
Other Net Assets			<u>6,544,648</u>	<u>1.59</u>
Total Net Assets			412,543,744	100.00

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Ireland				
BNY Mellon U.S. Dollar Liquidity Fund 'Investor'	5,010,133	USD	5,010,133	1.05
Total Mutual Funds			5,010,133	1.05
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
BONDS				
Australia				
Commonwealth Bank of Australia '144A' FRN 12/9/2034	1,250,000	USD	1,150,010	0.24
Macquarie Bank Ltd '144A' 5.391% 7/12/2026	1,500,000	USD	1,520,778	0.32
Macquarie Group Ltd '144A' FRN 14/1/2033	500,000	USD	423,075	0.09
Woodside Finance Ltd '144A' 4.5% 4/3/2029	775,000	USD	751,525	0.16
			3,845,388	0.81
Bermuda				
Aircastle Ltd 4.25% 15/6/2026	950,000	USD	938,783	0.20
Aircastle Ltd '144A' 5.25% 11/8/2025	400,000	USD	400,122	0.08
Aircastle Ltd '144A' 6.5% 18/7/2028	1,840,000	USD	1,896,740	0.40
			3,235,645	0.68
Canada				
Air Canada 2020-2 Class A Pass Through Trust '144A' 5.25% 1/4/2029	108,642	USD	108,747	0.02
Canadian National Railway Co 4.375% 18/9/2034	1,604,000	USD	1,511,221	0.32
Canadian Pacific Railway Co 3.1% 2/12/2051	694,000	USD	455,387	0.09
Element Fleet Management Corp '144A' 6.319% 4/12/2028	957,000	USD	997,031	0.21
Glencore Finance Canada Ltd '144A' 5.55% 25/10/2042	600,000	USD	566,407	0.12
Royal Bank of Canada FRN 24/11/2084	1,600,000	USD	1,526,000	0.32
Royal Bank of Canada 'GMTN' FRN 18/10/2028	2,000,000	USD	1,982,708	0.42
Royal Bank of Canada 'GMTN' FRN 2/8/2030	2,500,000	USD	2,484,943	0.52
Waste Connections Inc 5% 1/3/2034	1,800,000	USD	1,762,223	0.37
			11,394,667	2.39
Cayman Islands				
Avolon Holdings Funding Ltd '144A' 2.875% 15/2/2025	1,291,000	USD	1,286,855	0.27
Avolon Holdings Funding Ltd '144A' 4.95% 15/1/2028	1,256,000	USD	1,245,321	0.26
			2,532,176	0.53
Chile				
Corp Nacional del Cobre de Chile '144A' 5.125% 2/2/2033	758,000	USD	720,949	0.15
Corp Nacional del Cobre de Chile '144A' 6.44% 26/1/2036	2,200,000	USD	2,249,036	0.47
			2,969,985	0.62
France				
Banque Federative du Credit Mutuel SA '144A' 5.896% 13/7/2026	1,500,000	USD	1,520,910	0.32
BNP Paribas SA '144A' FRN 12/8/2035	800,000	USD	666,771	0.14
BPCE SA '144A' FRN 19/10/2027	1,600,000	USD	1,513,530	0.32
BPCE SA '144A' FRN 19/10/2029	1,000,000	USD	1,038,848	0.22
TotalEnergies Capital SA 5.638% 5/4/2064	1,380,000	USD	1,320,574	0.27
			6,060,633	1.27
Germany				
Deutsche Bank AG/New York NY FRN 20/11/2029	1,295,000	USD	1,356,904	0.29
Deutsche Bank AG/New York NY FRN 13/7/2027	1,419,000	USD	1,462,247	0.31
Kreditanstalt fuer Wiederaufbau 5% 16/3/2026	3,000,000	USD	3,021,732	0.63
			5,840,883	1.23

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028	1,100,000	USD	1,019,066	0.22
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025	616,000	USD	614,446	0.13
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/9/2029	1,970,000	USD	1,928,654	0.41
Smurfit Kappa Treasury ULC '144A' 5.438% 3/4/2034	1,400,000	USD	1,396,276	0.29
Smurfit Westrock Financing DAC '144A' 5.418% 15/1/2035	248,000	USD	247,385	0.05
STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	430,000	USD	302,134	0.06
			5,507,961	1.16
Japan				
Mitsubishi UFJ Financial Group Inc FRN 17/4/2026	1,467,000	USD	1,469,420	0.31
Takeda Pharmaceutical Co Ltd 5.3% 5/7/2034	1,400,000	USD	1,388,789	0.29
			2,858,209	0.60
Korea, Republic of (South Korea)				
Hyundai Capital Services Inc '144A' 5.125% 5/2/2027	500,000	USD	501,363	0.11
SK Hynix Inc '144A' 5.5% 16/1/2027	867,000	USD	873,581	0.18
			1,374,944	0.29
Luxembourg				
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 2.5% 15/1/2027	700,000	USD	665,574	0.14
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.75% 1/12/2031	1,000,000	USD	889,785	0.19
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.75% 15/3/2034	400,000	USD	428,600	0.09
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 7.25% 15/11/2053	1,000,000	USD	1,111,012	0.23
			3,094,971	0.65
Mexico				
America Movil SAB de CV 3.625% 22/4/2029	1,500,000	USD	1,410,110	0.30
Comision Federal de Electricidad '144A' 6.45% 24/1/2035	500,000	USD	472,834	0.10
Mexico Government International Bond 6.338% 4/5/2053	500,000	USD	445,796	0.09
			2,328,740	0.49
Multinational				
Aon Corp / Aon Global Holdings Plc 3.9% 28/2/2052	600,000	USD	442,798	0.09
Aon Corp / Aon Global Holdings Plc 5% 12/9/2032	500,000	USD	493,554	0.11
Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027	592,000	USD	582,363	0.12
NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 1/5/2027	280,000	USD	269,196	0.06
			1,787,911	0.38
Netherlands				
ING Groep NV FRN 11/9/2034	750,000	USD	778,286	0.16
Norway				
Var Energi ASA '144A' 7.5% 15/1/2028	625,000	USD	660,348	0.14
Yara International ASA '144A' 7.378% 14/11/2032	1,000,000	USD	1,086,416	0.23
			1,746,764	0.37
Singapore				
IBM International Capital Pte Ltd 4.9% 5/2/2034	1,350,000	USD	1,316,998	0.28
Spain				
Banco Santander SA 5.147% 18/8/2025	500,000	USD	500,390	0.11
Banco Santander SA FRN 24/3/2028	600,000	USD	587,693	0.12
Banco Santander SA FRN 15/7/2028	1,000,000	USD	1,003,205	0.21
CaixaBank SA '144A' FRN 13/9/2034	1,500,000	USD	1,592,475	0.33
			3,683,763	0.77

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Sweden				
Skandinaviska Enskilda Banken AB '144A' 5.375% 5/3/2029	1,166,000	USD	1,180,082	0.25
Switzerland				
UBS Group AG '144A' FRN 8/2/2035	2,000,000	USD	2,021,040	0.42
UBS Group AG '144A' FRN 22/9/2029	2,000,000	USD	2,063,826	0.43
UBS Group AG '144A' FRN 15/11/2033	1,200,000	USD	1,457,516	0.31
			5,542,382	1.16
United Kingdom				
Anglo American Capital Plc '144A' 4.5% 15/3/2028	548,000	USD	536,887	0.11
Anglo American Capital Plc '144A' 4.875% 14/5/2025	238,000	USD	237,424	0.05
Anglo American Capital Plc '144A' 5.75% 5/4/2034	1,028,000	USD	1,037,153	0.22
Anglo American Capital Plc '144A' 6% 5/4/2054	413,000	USD	409,522	0.09
Antofagasta Plc '144A' 6.25% 2/5/2034	406,000	USD	412,081	0.09
Barclays Plc FRN 24/11/2027	1,000,000	USD	949,929	0.20
Barclays Plc FRN 10/9/2028	649,000	USD	645,102	0.14
Barclays Plc FRN 10/9/2030	1,100,000	USD	1,087,844	0.23
Barclays Plc FRN 12/3/2055	353,000	USD	354,176	0.07
Barclays Plc FRN 13/9/2029	1,800,000	USD	1,866,253	0.39
British Telecommunications Plc '144A' 3.25% 8/11/2029	800,000	USD	735,129	0.15
CSL Finance Plc '144A' 4.25% 27/4/2032	1,600,000	USD	1,508,062	0.32
CSL Finance Plc '144A' 5.106% 3/4/2034	1,167,000	USD	1,151,037	0.24
HSBC Holdings Plc FRN 24/5/2032	790,000	USD	673,104	0.14
HSBC Holdings Plc FRN 19/11/2028	2,450,000	USD	2,448,192	0.51
HSBC Holdings Plc FRN 14/8/2027	700,000	USD	710,086	0.15
HSBC Holdings Plc FRN 9/3/2029	1,500,000	USD	1,534,176	0.32
Lloyds Banking Group Plc 4.65% 24/3/2026	940,000	USD	932,596	0.20
Lloyds Banking Group Plc FRN 5/6/2030	756,000	USD	770,670	0.16
Nationwide Building Society '144A' FRN 18/10/2027	800,000	USD	820,377	0.17
NatWest Group Plc FRN 15/8/2030	2,500,000	USD	2,456,310	0.52
Royalty Pharma Plc 1.2% 2/9/2025	500,000	USD	487,676	0.10
Royalty Pharma Plc 3.3% 2/9/2040	600,000	USD	435,362	0.09
Royalty Pharma Plc 3.35% 2/9/2051	500,000	USD	318,179	0.07
Smith & Nephew Plc 2.032% 14/10/2030	600,000	USD	503,898	0.11
Vodafone Group Plc 5.625% 10/2/2053	800,000	USD	767,710	0.16
			23,788,935	5.00
United States				
AbbVie Inc 3.2% 14/5/2026	1,200,000	USD	1,178,177	0.25
AbbVie Inc 3.2% 21/11/2029	3,000,000	USD	2,792,796	0.59
AbbVie Inc 4.25% 21/11/2049	700,000	USD	571,527	0.12
AbbVie Inc 4.8% 15/3/2029	2,500,000	USD	2,498,433	0.53
AbbVie Inc 4.875% 14/11/2048	750,000	USD	676,179	0.14
Accenture Capital Inc 4.05% 4/10/2029	1,258,000	USD	1,217,412	0.26
Accenture Capital Inc 4.25% 4/10/2031	1,509,000	USD	1,450,226	0.30
AEP Transmission Co LLC 3.8% 15/6/2049	425,000	USD	317,226	0.07
AEP Transmission Co LLC 4.5% 15/6/2052	400,000	USD	332,546	0.07
AlG SunAmerica Global Financing X '144A' 6.9% 15/3/2032	400,000	USD	432,951	0.09
Alcon Finance Corp '144A' 2.6% 27/5/2030	871,000	USD	767,950	0.16
Alcon Finance Corp '144A' 3% 23/9/2029	788,000	USD	723,474	0.15
Amcor Finance USA Inc 5.625% 26/5/2033	1,200,000	USD	1,216,592	0.26
American Airlines 2016-2 Class A Pass Through Trust 3.65% 15/6/2028	824,645	USD	766,807	0.16
American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028	910,257	USD	853,398	0.18
American Express Co FRN 26/7/2035	1,280,000	USD	1,271,331	0.27
American Tower Corp 1.45% 15/9/2026	1,807,000	USD	1,707,114	0.36
American Tower Corp 2.9% 15/1/2030	2,600,000	USD	2,341,459	0.49
American Tower Corp 5.4% 31/1/2035	928,000	USD	922,830	0.19
Amgen Inc 1.65% 15/8/2028	1,500,000	USD	1,340,418	0.28
Amgen Inc 4.2% 22/2/2052	300,000	USD	232,319	0.05
Amgen Inc 4.4% 1/5/2045	325,000	USD	271,935	0.06

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Amgen Inc 5.25% 2/3/2030	1,400,000	USD	1,416,633	0.30
Amgen Inc 5.65% 15/6/2042	700,000	USD	685,028	0.14
Amgen Inc 5.65% 2/3/2053	1,000,000	USD	967,893	0.20
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036	1,300,000	USD	1,238,058	0.26
Anheuser-Busch InBev Worldwide Inc 5.45% 23/1/2039	2,500,000	USD	2,507,503	0.53
Anheuser-Busch InBev Worldwide Inc 8.2% 15/1/2039	745,000	USD	937,972	0.20
Aon North America Inc 5.75% 1/3/2054	500,000	USD	491,184	0.10
Apple Inc 4.65% 23/2/2046	700,000	USD	643,502	0.14
AppLovin Corp 5.375% 1/12/2031	1,000,000	USD	1,004,229	0.21
Ares Finance Co IV LLC '144A' 3.65% 1/2/2052	423,000	USD	298,513	0.06
Arthur J Gallagher & Co 5.15% 15/2/2035	901,000	USD	878,645	0.18
Ashtead Capital Inc '144A' 4% 1/5/2028	426,000	USD	409,576	0.09
Ashtead Capital Inc '144A' 5.95% 15/10/2033	1,880,000	USD	1,909,435	0.40
Astrazeneca Finance LLC 5% 26/2/2034	1,000,000	USD	991,713	0.21
AT&T Inc 2.25% 1/2/2032	3,800,000	USD	3,143,592	0.66
AT&T Inc 3.5% 15/9/2053	2,400,000	USD	1,621,234	0.34
AT&T Inc 3.65% 1/6/2051	2,300,000	USD	1,637,186	0.34
AT&T Inc 3.8% 1/12/2057	400,000	USD	279,450	0.06
AT&T Inc 4.3% 15/12/2042	364,000	USD	304,960	0.06
AT&T Inc 4.35% 1/3/2029	600,000	USD	587,494	0.12
AT&T Inc 5.25% 1/3/2037	500,000	USD	491,988	0.10
Bank of America Corp FRN 21/9/2036	1,500,000	USD	1,225,751	0.26
Bank of America Corp FRN 25/4/2029	958,000	USD	959,184	0.20
Bank of America Corp FRN 23/1/2035	632,000	USD	636,092	0.13
Bank of America Corp FRN 15/9/2029	2,000,000	USD	2,050,600	0.43
Bank of America Corp 'MTN' FRN 7/2/2030	1,000,000	USD	955,193	0.20
Bayer US Finance II LLC '144A' 4.25% 15/12/2025	667,000	USD	662,816	0.14
Bayer US Finance II LLC '144A' 4.625% 25/6/2038	1,500,000	USD	1,257,882	0.26
Beacon Funding Trust '144A' 6.266% 15/8/2054	2,092,000	USD	2,069,007	0.43
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	637,000	USD	402,079	0.08
Bimbo Bakeries USA Inc '144A' 5.375% 9/1/2036	1,100,000	USD	1,053,935	0.22
Bio-Rad Laboratories Inc 3.3% 15/3/2027	478,000	USD	461,737	0.10
BlackRock Funding Inc 5.25% 14/3/2054	545,000	USD	518,497	0.11
BlackRock Funding Inc 5.35% 8/1/2055	927,000	USD	890,763	0.19
Blue Owl Credit Income Corp '144A' 6.6% 15/9/2029	166,000	USD	169,373	0.04
Boeing Co/The 5.805% 1/5/2050	1,100,000	USD	1,021,177	0.21
Boeing Co/The 6.298% 1/5/2029	1,500,000	USD	1,557,437	0.33
Boeing Co/The 6.528% 1/5/2034	1,400,000	USD	1,466,822	0.31
Boston Gas Co '144A' 6.119% 20/7/2053	850,000	USD	835,588	0.18
BP Capital Markets America Inc 3.06% 17/6/2041	1,400,000	USD	1,015,776	0.21
BP Capital Markets America Inc 4.812% 13/2/2033	400,000	USD	387,456	0.08
Broadcom Inc 4.35% 15/2/2030	2,171,000	USD	2,112,457	0.44
Broadcom Inc 4.55% 15/2/2032	1,974,000	USD	1,914,620	0.40
Broadcom Inc 5.05% 12/7/2029	1,969,000	USD	1,976,941	0.42
Broadcom Inc '144A' 3.419% 15/4/2033	890,000	USD	783,503	0.16
Broadcom Inc '144A' 3.469% 15/4/2034	900,000	USD	784,840	0.17
Broadcom Inc '144A' 4.926% 15/5/2037	201,000	USD	192,335	0.04
Burlington Northern Santa Fe LLC 5.2% 15/4/2054	1,000,000	USD	948,780	0.20
Burlington Northern Santa Fe LLC 5.5% 15/3/2055	1,079,000	USD	1,066,033	0.22
Caterpillar Financial Services Corp 4.45% 16/10/2026	1,536,000	USD	1,535,977	0.32
Celanese US Holdings LLC 6.33% 15/7/2029	1,000,000	USD	1,009,775	0.21
Celanese US Holdings LLC 6.8% 15/11/2030	1,043,000	USD	1,076,135	0.23
Cencora Inc 4.85% 15/12/2029	669,000	USD	665,331	0.14
Cencora Inc 5.15% 15/2/2035	951,000	USD	930,485	0.20
Centene Corp 3.375% 15/2/2030	1,100,000	USD	970,750	0.20
CenterPoint Energy Resources Corp 5.25% 1/3/2028	1,200,000	USD	1,211,465	0.25
Cigna Group/The 2.375% 15/3/2031	1,200,000	USD	1,015,777	0.21
Cigna Group/The 3.2% 15/3/2040	403,000	USD	295,724	0.06
Cigna Group/The 4.375% 15/10/2028	470,000	USD	459,469	0.10
Cisco Systems Inc 4.95% 26/2/2031	449,000	USD	451,590	0.10
Cisco Systems Inc 5.3% 26/2/2054	391,000	USD	381,754	0.08
Citibank NA 4.929% 6/8/2026	1,085,000	USD	1,091,001	0.23
Citibank NA 'BKNT' 5.438% 30/4/2026	2,030,000	USD	2,046,000	0.43

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Citibank NA 'BKNT' 5.488% 4/12/2026	2,500,000	USD	2,536,335	0.53
Citigroup Inc FRN 3/11/2032	1,300,000	USD	1,081,597	0.23
Citigroup Inc FRN 17/3/2033	2,300,000	USD	2,071,536	0.44
Citigroup Inc FRN 31/3/2031	600,000	USD	574,985	0.12
Citigroup Inc FRN 19/9/2030	2,049,000	USD	1,993,765	0.42
CNO Financial Group Inc 6.45% 15/6/2034	616,000	USD	636,651	0.13
Coca-Cola Co/The 5.2% 14/1/2055	2,300,000	USD	2,195,534	0.46
Comcast Corp 2.887% 1/11/2051	3,000,000	USD	1,819,977	0.38
Comcast Corp 3.75% 1/4/2040	1,000,000	USD	806,940	0.17
Comcast Corp 5.1% 1/6/2029	1,370,000	USD	1,383,418	0.29
Comcast Corp 5.3% 1/6/2034	1,954,000	USD	1,958,817	0.41
Connecticut Light and Power Co/The 2.05% 1/7/2031	2,000,000	USD	1,667,894	0.35
ConocoPhillips Co 5.3% 15/5/2053	834,000	USD	776,291	0.16
ConocoPhillips Co 5.7% 15/9/2063	400,000	USD	384,832	0.08
Consolidated Edison Co of New York Inc 4.45% 15/3/2044	1,000,000	USD	859,511	0.18
Consolidated Edison Co of New York Inc 5.5% 1/12/2039	704,000	USD	697,398	0.15
Consolidated Edison Co of New York Inc 5.7% 15/5/2054	900,000	USD	900,716	0.19
Consolidated Edison Co of New York Inc 5.9% 15/11/2053	750,000	USD	766,160	0.16
Constellation Brands Inc 2.25% 1/8/2031	730,000	USD	608,508	0.13
Constellation Brands Inc 4.9% 1/5/2033	295,000	USD	285,448	0.06
Constellation Energy Generation LLC 6.5% 1/10/2053	348,000	USD	369,985	0.08
Corebridge Financial Inc 4.4% 5/4/2052	700,000	USD	565,632	0.12
Corebridge Financial Inc 5.75% 15/1/2034	500,000	USD	508,185	0.11
Corebridge Global Funding '144A' 4.65% 20/8/2027	3,875,000	USD	3,863,511	0.81
Corebridge Global Funding '144A' 5.2% 24/6/2029	1,132,000	USD	1,137,595	0.24
Cox Communications Inc '144A' 4.7% 15/12/2042	174,000	USD	140,909	0.03
Cox Communications Inc '144A' 5.95% 1/9/2054	2,380,000	USD	2,218,657	0.47
Crown Castle Inc 2.1% 1/4/2031	1,500,000	USD	1,243,440	0.26
CVS Health Corp 3% 15/8/2026	480,000	USD	464,757	0.10
CVS Health Corp 4.78% 25/3/2038	3,055,000	USD	2,658,910	0.56
CVS Health Corp 5.625% 21/2/2053	700,000	USD	623,397	0.13
CVS Health Corp 5.7% 1/6/2034	700,000	USD	691,108	0.15
CVS Pass-Through Trust '144A' 7.507% 10/1/2032	959,216	USD	1,003,436	0.21
Duke Energy Corp 4.2% 15/6/2049	775,000	USD	605,325	0.13
Duke Energy Corp 5.8% 15/6/2054	900,000	USD	878,358	0.18
Duke Energy Florida LLC 5.95% 15/11/2052	639,000	USD	654,224	0.14
Duke Energy Progress LLC 5.1% 15/3/2034	1,357,000	USD	1,346,951	0.28
Eastman Chemical Co 5.75% 8/3/2033	700,000	USD	711,268	0.15
Edison International 5.45% 15/6/2029	1,200,000	USD	1,211,206	0.25
Elevance Health Inc 2.25% 15/5/2030	1,800,000	USD	1,567,395	0.33
Elevance Health Inc 4.55% 15/5/2052	750,000	USD	605,734	0.13
Elevance Health Inc 5.65% 15/6/2054	340,000	USD	328,446	0.07
Elevance Health Inc 6.1% 15/10/2052	388,000	USD	391,228	0.08
Eli Lilly & Co 5.05% 14/8/2054	1,425,000	USD	1,339,025	0.28
Enel Finance America LLC '144A' 2.875% 12/7/2041	625,000	USD	425,113	0.09
Energy Transfer LP 4.95% 15/6/2028	816,000	USD	814,710	0.17
Energy Transfer LP 5% 15/5/2050	2,300,000	USD	1,966,019	0.41
Energy Transfer LP 5.8% 15/6/2038	455,000	USD	447,906	0.09
Energy Transfer LP 6.4% 1/12/2030	1,000,000	USD	1,059,473	0.22
EnLink Midstream LLC 5.65% 1/9/2034	765,000	USD	763,979	0.16
EnLink Midstream LLC '144A' 6.5% 1/9/2030	1,500,000	USD	1,573,915	0.33
Entergy Louisiana LLC 4.75% 15/9/2052	305,000	USD	263,957	0.06
Enterprise Products Operating LLC 5.55% 16/2/2055	1,005,000	USD	976,160	0.21
Enterprise Products Operating LLC 6.125% 15/10/2039	689,000	USD	718,464	0.15
Enterprise Products Operating LLC 7.55% 15/4/2038	875,000	USD	1,027,534	0.22
Equitable Financial Life Global Funding '144A' 1% 9/1/2026	600,000	USD	578,962	0.12
Equitable Financial Life Global Funding '144A' 1.7% 12/11/2026	775,000	USD	733,204	0.15
Essential Utilities Inc 2.704% 15/4/2030	498,000	USD	443,453	0.09
Exelon Corp 5.6% 15/3/2053	300,000	USD	289,319	0.06
F&G Global Funding '144A' 1.75% 30/6/2026	1,500,000	USD	1,428,111	0.30
FedEx Corp 5.25% 15/5/2050	500,000	USD	461,448	0.10
Ferguson Enterprises Inc 5% 3/10/2034	591,000	USD	567,606	0.12
Five Corners Funding Trust II '144A' 2.85% 15/5/2030	1,085,000	USD	972,338	0.20

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, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Florida Power & Light Co 5.3% 15/6/2034	1,030,000	USD	1,036,667	0.22
FMC Corp 3.45% 1/10/2029	340,000	USD	311,532	0.07
Foundry JV Holdco LLC '144A' 5.9% 25/1/2030	330,000	USD	334,703	0.07
GA Global Funding Trust '144A' 2.25% 6/1/2027	2,300,000	USD	2,179,195	0.46
GATX Corp 6.9% 1/5/2034	1,000,000	USD	1,099,007	0.23
General Motors Financial Co Inc 5.4% 8/5/2027	2,000,000	USD	2,019,280	0.42
General Motors Financial Co Inc 5.6% 18/6/2031	1,000,000	USD	1,006,494	0.21
General Motors Financial Co Inc 5.8% 23/6/2028	600,000	USD	612,529	0.13
General Motors Financial Co Inc 5.95% 4/4/2034	800,000	USD	804,898	0.17
General Motors Financial Co Inc 6.05% 10/10/2025	1,000,000	USD	1,009,023	0.21
Georgia Power Co 4.3% 15/3/2042	455,000	USD	387,960	0.08
Gilead Sciences Inc 2.6% 1/10/2040	600,000	USD	416,908	0.09
Gilead Sciences Inc 4.8% 1/4/2044	500,000	USD	448,761	0.09
Gilead Sciences Inc 5.55% 15/10/2053	444,000	USD	438,032	0.09
Glencore Funding LLC '144A' 5.634% 4/4/2034	500,000	USD	499,957	0.11
GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032	436,000	USD	374,204	0.08
Goldman Sachs Bank USA/New York NY FRN 21/5/2027	1,800,000	USD	1,803,184	0.38
Goldman Sachs Group Inc/The 6.25% 1/2/2041	500,000	USD	528,605	0.11
Goldman Sachs Group Inc/The 6.75% 1/10/2037	500,000	USD	542,890	0.11
Goldman Sachs Group Inc/The FRN 21/10/2027	1,500,000	USD	1,419,940	0.30
Goldman Sachs Group Inc/The FRN 23/4/2039	550,000	USD	486,234	0.10
Goldman Sachs Group Inc/The FRN 23/10/2030	1,000,000	USD	979,137	0.21
Goldman Sachs Group Inc/The FRN 23/10/2035	1,500,000	USD	1,445,732	0.30
Goldman Sachs Group Inc/The FRN 19/11/2045	3,100,000	USD	3,022,125	0.64
Goldman Sachs Group Inc/The FRN 25/4/2030	2,500,000	USD	2,555,268	0.54
Guardian Life Insurance Co of America/The '144A' 4.85% 24/1/2077	300,000	USD	250,175	0.05
GXO Logistics Inc 6.25% 6/5/2029	848,000	USD	867,393	0.18
Hartford Financial Services Group Inc/The 3.6% 19/8/2049	225,000	USD	164,615	0.03
HCA Inc 4.625% 15/3/2052	1,000,000	USD	784,145	0.17
HCA Inc 5.45% 15/9/2034	669,000	USD	654,431	0.14
HCA Inc 6% 1/4/2054	1,000,000	USD	959,408	0.20
Hewlett Packard Enterprise Co 4.4% 25/9/2027	2,100,000	USD	2,074,811	0.44
Holcim Finance US LLC '144A' 4.75% 22/9/2046	500,000	USD	421,250	0.09
Host Hotels & Resorts LP 2.9% 15/12/2031	364,000	USD	309,219	0.07
Humana Inc 4.625% 1/12/2042	244,000	USD	200,689	0.04
Humana Inc 5.375% 15/4/2031	962,000	USD	955,888	0.20
Humana Inc 5.75% 15/4/2054	1,000,000	USD	925,719	0.19
Humana Inc 5.95% 15/3/2034	1,000,000	USD	1,003,662	0.21
Huntington Ingalls Industries Inc 5.353% 15/1/2030	768,000	USD	771,343	0.16
Huntington Ingalls Industries Inc 5.749% 15/1/2035	483,000	USD	482,918	0.10
Hyundai Capital America '144A' 1.65% 17/9/2026	1,000,000	USD	945,749	0.20
Hyundai Capital America '144A' 4.875% 1/11/2027	2,500,000	USD	2,493,658	0.52
Hyundai Capital America '144A' 6.1% 21/9/2028	1,500,000	USD	1,543,853	0.32
Indiana University Health Inc Obligated Group 2.852% 1/11/2051	581,000	USD	361,800	0.08
Ingredion Inc 3.2% 1/10/2026	632,000	USD	614,040	0.13
Intel Corp 4.8% 1/10/2041	1,250,000	USD	1,041,006	0.22
Intel Corp 5.625% 10/2/2043	1,800,000	USD	1,654,814	0.35
International Flavors & Fragrances Inc '144A' 1.832% 15/10/2027	242,000	USD	221,850	0.05
International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030	569,000	USD	482,499	0.10
ITC Holdings Corp 3.25% 30/6/2026	804,000	USD	785,949	0.17
Jersey Central Power & Light Co 6.4% 15/5/2036	370,000	USD	389,608	0.08
Jersey Central Power & Light Co '144A' 4.3% 15/1/2026	325,000	USD	323,629	0.07
JobsOhio Beverage System 2.833% 1/1/2038	175,000	USD	137,811	0.03
John Deere Capital Corp 'MTN' 4.9% 7/3/2031	700,000	USD	701,447	0.15
JPMorgan Chase & Co FRN 1/6/2029	700,000	USD	636,847	0.13
JPMorgan Chase & Co FRN 22/4/2041	500,000	USD	370,230	0.08
JPMorgan Chase & Co FRN 23/7/2029	2,000,000	USD	1,940,514	0.41
JPMorgan Chase & Co FRN 22/7/2030	3,000,000	USD	2,978,313	0.63
JPMorgan Chase & Co FRN 22/7/2035	1,470,000	USD	1,459,570	0.31
JPMorgan Chase & Co FRN 23/1/2035	3,000,000	USD	2,995,497	0.63
JPMorgan Chase & Co FRN 1/6/2034	700,000	USD	702,393	0.15
JPMorgan Chase & Co FRN 29/11/2045	3,210,000	USD	3,152,201	0.66
Keurig Dr Pepper Inc 4.42% 15/12/2046	200,000	USD	163,996	0.03

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Keurig Dr Pepper Inc 5.05% 15/3/2029	1,200,000	USD	1,205,326	0.25
Kinder Morgan Energy Partners LP 7.75% 15/3/2032	405,000	USD	460,789	0.10
KKR Group Finance Co X LLC '144A' 3.25% 15/12/2051	535,000	USD	347,821	0.07
Kraft Heinz Foods Co 4.375% 1/6/2046	1,600,000	USD	1,299,389	0.27
Laboratory Corp of America Holdings 4.35% 1/4/2030	1,620,000	USD	1,561,081	0.33
Laboratory Corp of America Holdings 4.55% 1/4/2032	1,116,000	USD	1,072,044	0.23
Liberty Mutual Group Inc '144A' 3.951% 15/10/2050	400,000	USD	292,057	0.06
Lowe's Cos Inc 3% 15/10/2050	900,000	USD	563,863	0.12
Lowe's Cos Inc 5.625% 15/4/2053	1,000,000	USD	965,593	0.20
Marriott International Inc/MD 4.65% 1/12/2028	1,100,000	USD	1,091,958	0.23
Mars Inc '144A' 2.375% 16/7/2040	555,000	USD	365,974	0.08
Mars Inc '144A' 3.875% 1/4/2039	680,000	USD	571,658	0.12
Marsh & McLennan Cos Inc 5.45% 15/3/2053	448,000	USD	434,487	0.09
McDonald's Corp 5.45% 14/8/2053	1,050,000	USD	1,011,570	0.21
McKesson Corp 1.3% 15/8/2026	2,280,000	USD	2,161,964	0.45
Meta Platforms Inc 5.55% 15/8/2064	779,000	USD	766,064	0.16
Meta Platforms Inc 5.6% 15/5/2053	600,000	USD	604,770	0.13
MetLife Capital Trust IV '144A' 7.875% 15/12/2037	1,475,000	USD	1,611,438	0.34
MetLife Inc '144A' 9.25% 8/4/2038	405,000	USD	479,488	0.10
Microsoft Corp 2.5% 15/9/2050	595,000	USD	362,988	0.08
Morgan Stanley Bank NA 'BKNT' FRN 14/1/2028	1,241,000	USD	1,238,009	0.26
Morgan Stanley FRN 18/10/2030	2,915,000	USD	2,853,240	0.60
Morgan Stanley FRN 18/1/2035	2,300,000	USD	2,294,556	0.48
Morgan Stanley FRN 19/11/2055	2,366,000	USD	2,301,810	0.48
Morgan Stanley FRN 18/4/2030	2,050,000	USD	2,081,353	0.44
Morgan Stanley FRN 19/1/2038	442,000	USD	444,684	0.09
Morgan Stanley FRN 1/11/2029	335,000	USD	348,721	0.07
Morgan Stanley 'MTN' FRN 20/4/2029	3,000,000	USD	3,011,007	0.63
Morgan Stanley 'MTN' FRN 21/4/2034	600,000	USD	590,391	0.12
MPLX LP 4.5% 15/4/2038	520,000	USD	454,035	0.10
MPLX LP 5.5% 1/6/2034	1,200,000	USD	1,185,401	0.25
Nationwide Mutual Insurance Co '144A' 9.375% 15/8/2039	1,005,000	USD	1,286,918	0.27
Nevada Power Co 6% 15/3/2054	337,000	USD	345,671	0.07
Newmont Corp / Newcrest Finance Pty Ltd 5.35% 15/3/2034	2,000,000	USD	1,998,078	0.42
Norfolk Southern Corp 5.35% 1/8/2054	1,400,000	USD	1,335,803	0.28
Northern States Power Co/MN 5.1% 15/5/2053	400,000	USD	371,415	0.08
Northern States Power Co/MN 5.4% 15/3/2054	700,000	USD	679,419	0.14
Northrop Grumman Corp 4.9% 1/6/2034	1,000,000	USD	977,497	0.21
Northwestern Memorial Healthcare Obligated Group 2.633% 15/7/2051	320,000	USD	200,242	0.04
NSTAR Electric Co 5.4% 1/6/2034	668,000	USD	674,110	0.14
Occidental Petroleum Corp 8.875% 15/7/2030	750,000	USD	854,062	0.18
Oncor Electric Delivery Co LLC 4.3% 15/5/2028	1,000,000	USD	987,600	0.21
Oracle Corp 3.6% 1/4/2040	500,000	USD	392,829	0.08
Oracle Corp 3.6% 1/4/2050	900,000	USD	630,233	0.13
Oracle Corp 3.65% 25/3/2041	1,260,000	USD	982,923	0.21
Ovintiv Inc 5.65% 15/5/2028	1,800,000	USD	1,825,690	0.38
Ovintiv Inc 6.25% 15/7/2033	608,000	USD	623,268	0.13
Pacific Gas and Electric Co 3.3% 1/12/2027	500,000	USD	477,514	0.10
Pacific Gas and Electric Co 4.5% 1/7/2040	635,000	USD	548,411	0.12
Pacific Gas and Electric Co 4.95% 1/7/2050	700,000	USD	609,175	0.13
Pacific Gas and Electric Co 5.9% 1/10/2054	980,000	USD	969,539	0.20
Pacific Gas and Electric Co 6.75% 15/1/2053	1,400,000	USD	1,526,505	0.32
PECO Energy Co 2.85% 15/9/2051	600,000	USD	374,820	0.08
Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 6.2% 15/6/2030	509,000	USD	534,428	0.11
Phillips 66 Co 5.25% 15/6/2031	1,700,000	USD	1,708,208	0.36
Piedmont Natural Gas Co Inc 3.5% 1/6/2029	600,000	USD	566,119	0.12
Piedmont Natural Gas Co Inc 5.1% 15/2/2035	790,000	USD	767,438	0.16
Pioneer Natural Resources Co 1.9% 15/8/2030	1,500,000	USD	1,280,961	0.27
PNC Financial Services Group Inc/The FRN 12/6/2029	1,000,000	USD	1,012,973	0.21
PNC Financial Services Group Inc/The FRN 28/10/2033	1,600,000	USD	1,660,150	0.35
Pricoa Global Funding I '144A' 5.55% 28/8/2026	560,000	USD	568,991	0.12
Prologis LP 5.25% 15/6/2053	300,000	USD	282,421	0.06
Prologis LP 5.25% 15/3/2054	800,000	USD	752,670	0.16

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, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Public Service Electric and Gas Co 5.45% 1/8/2053	940,000	USD	920,633	0.19
Public Service Electric and Gas Co 'MTN' 5.45% 1/3/2054	1,500,000	USD	1,457,355	0.31
Public Service Enterprise Group Inc 5.85% 15/11/2027	1,981,000	USD	2,038,915	0.43
Quanta Services Inc 4.75% 9/8/2027	2,300,000	USD	2,296,111	0.48
Quest Diagnostics Inc 2.95% 30/6/2030	404,000	USD	363,103	0.08
Quest Diagnostics Inc 4.625% 15/12/2029	3,152,000	USD	3,097,202	0.65
Quest Diagnostics Inc 6.4% 30/11/2033	1,000,000	USD	1,074,105	0.23
Regal Rexnord Corp 6.05% 15/4/2028	780,000	USD	793,432	0.17
Regal Rexnord Corp 6.4% 15/4/2033	300,000	USD	310,756	0.07
Reliance Standard Life Global Funding II '144A' 5.243% 2/2/2026	1,000,000	USD	999,424	0.21
Republic Services Inc 4.875% 1/4/2029	1,000,000	USD	998,901	0.21
Roper Technologies Inc 1% 15/9/2025	341,000	USD	332,731	0.07
RTX Corp 5.15% 27/2/2033	1,600,000	USD	1,590,350	0.33
RTX Corp 5.375% 27/2/2053	300,000	USD	285,651	0.06
RTX Corp 6% 15/3/2031	785,000	USD	826,406	0.17
RTX Corp 6.1% 15/3/2034	500,000	USD	527,143	0.11
RWE Finance US LLC '144A' 6.25% 16/4/2054	800,000	USD	791,900	0.17
S&P Global Inc 5.25% 15/9/2033	1,200,000	USD	1,215,246	0.26
Sabine Pass Liquefaction LLC 4.5% 15/5/2030	2,000,000	USD	1,940,188	0.41
Sabine Pass Liquefaction LLC 5% 15/3/2027	750,000	USD	752,520	0.16
Sempra FRN 1/4/2055	2,065,000	USD	2,061,523	0.43
Sonoco Products Co 4.45% 1/9/2026	359,000	USD	356,333	0.08
Sonoco Products Co 4.6% 1/9/2029	359,000	USD	350,137	0.07
South Bow USA Infrastructure Holdings LLC '144A' 4.911% 1/9/2027	1,122,000	USD	1,118,909	0.24
Southern California Edison Co 3.65% 1/2/2050	600,000	USD	433,224	0.09
Southern California Edison Co 4.125% 1/3/2048	359,000	USD	282,389	0.06
Southern California Edison Co 4.875% 1/2/2027	1,300,000	USD	1,303,046	0.27
Southern California Edison Co 5.2% 1/6/2034	500,000	USD	496,717	0.10
Southern California Edison Co 5.7% 1/3/2053	278,000	USD	271,088	0.06
Southern California Edison Co 5.875% 1/12/2053	354,000	USD	355,780	0.08
Southern Co Gas Capital Corp 4.95% 15/9/2034	1,200,000	USD	1,163,232	0.24
Southern Co/The 4.85% 15/6/2028	500,000	USD	500,860	0.11
Southwest Gas Corp 5.45% 23/3/2028	585,000	USD	592,172	0.12
Spire Inc 5.3% 1/3/2026	1,200,000	USD	1,205,954	0.25
State Street Corp FRN 20/2/2029	2,310,000	USD	2,275,191	0.48
State Street Corp FRN 18/5/2034	1,100,000	USD	1,093,349	0.23
State Street Corp FRN (Perpetual)	400,000	USD	408,000	0.09
Sysco Corp 6% 17/1/2034	1,400,000	USD	1,469,524	0.31
Sysco Corp 6.6% 1/4/2050	181,000	USD	199,369	0.04
Targa Resources Corp 4.95% 15/4/2052	800,000	USD	676,426	0.14
Targa Resources Corp 5.5% 15/2/2035	506,000	USD	499,657	0.11
Targa Resources Corp 6.15% 1/3/2029	1,297,000	USD	1,347,503	0.28
Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032	745,000	USD	679,477	0.14
TD SYNEX Corp 6.1% 12/4/2034	296,000	USD	304,312	0.06
Texas Instruments Inc 5.15% 8/2/2054	500,000	USD	470,240	0.10
T-Mobile USA Inc 2.05% 15/2/2028	680,000	USD	623,888	0.13
T-Mobile USA Inc 3.3% 15/2/2051	420,000	USD	277,513	0.06
T-Mobile USA Inc 5.65% 15/1/2053	550,000	USD	537,499	0.11
T-Mobile USA Inc 5.75% 15/1/2034	1,300,000	USD	1,339,931	0.28
T-Mobile USA Inc 5.8% 15/9/2062	800,000	USD	778,676	0.16
Truist Financial Corp 'MTN' FRN 24/1/2035	1,500,000	USD	1,518,211	0.32
Tyson Foods Inc 5.4% 15/3/2029	800,000	USD	809,791	0.17
Tyson Foods Inc 5.7% 15/3/2034	800,000	USD	812,389	0.17
UL Solutions Inc '144A' 6.5% 20/10/2028	808,000	USD	840,027	0.18
Union Pacific Corp 3.5% 14/2/2053	400,000	USD	281,249	0.06
Union Pacific Corp 3.6% 15/9/2037	520,000	USD	437,000	0.09
Union Pacific Corp 3.799% 1/10/2051	400,000	USD	300,875	0.06
Union Pacific Corp 3.95% 15/8/2059	500,000	USD	367,747	0.08
United Airlines 2023-1 Class A Pass Through Trust 5.8% 15/1/2036	1,984,644	USD	2,008,831	0.42
United Airlines 2024-1 Class AA Pass Through Trust 5.45% 15/2/2037	947,000	USD	946,468	0.20

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
United States Treasury Note/Bond 2.875% 31/5/2025	5,000,000	USD	4,971,094	1.05
United States Treasury Note/Bond 2.875% 15/11/2046	1,000,000	USD	731,406	0.15
United States Treasury Note/Bond 3.75% 31/8/2026	9,000,000	USD	8,932,500	1.88
United States Treasury Note/Bond 4.125% 15/8/2044	2,000,000	USD	1,822,812	0.38
UnitedHealth Group Inc 4.9% 15/4/2031	1,600,000	USD	1,585,971	0.33
UnitedHealth Group Inc 4.95% 15/1/2032	2,500,000	USD	2,478,988	0.52
Universal Health Services Inc 5.05% 15/10/2034	528,000	USD	496,023	0.10
Valero Energy Corp 3.65% 1/12/2051	700,000	USD	474,358	0.10
Verisk Analytics Inc 5.25% 5/6/2034	1,275,000	USD	1,260,577	0.27
Verizon Communications Inc 2.65% 20/11/2040	1,000,000	USD	687,690	0.14
Verizon Communications Inc 4.4% 1/11/2034	3,000,000	USD	2,783,712	0.59
Verizon Communications Inc '144A' 4.78% 15/2/2035	807,000	USD	773,100	0.16
VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030	450,000	USD	417,035	0.09
Virginia Electric and Power Co 5.05% 15/8/2034	493,000	USD	482,858	0.10
Virginia Electric and Power Co 5.55% 15/8/2054	165,000	USD	161,170	0.03
Virginia Electric and Power Co 8.875% 15/11/2038	180,000	USD	234,849	0.05
Vistra Operations Co LLC '144A' 5.7% 30/12/2034	1,200,000	USD	1,190,232	0.25
Vulcan Materials Co 5.7% 1/12/2054	490,000	USD	480,915	0.10
Walt Disney Co/The 3.5% 13/5/2040	1,500,000	USD	1,208,823	0.25
Warnermedia Holdings Inc 5.141% 15/3/2052	2,000,000	USD	1,499,636	0.32
Waste Management Inc 4.8% 15/3/2032	3,260,000	USD	3,217,538	0.68
Waste Management Inc 4.95% 3/7/2031	1,447,000	USD	1,449,978	0.30
Wells Fargo & Co FRN 30/4/2041	425,000	USD	308,836	0.07
Wells Fargo & Co 'MTN' 4.1% 3/6/2026	1,000,000	USD	989,268	0.21
Wells Fargo & Co 'MTN' 4.65% 4/11/2044	575,000	USD	486,617	0.10
Wells Fargo & Co 'MTN' FRN 25/4/2053	1,470,000	USD	1,236,304	0.26
Wells Fargo Bank NA 5.254% 11/12/2026	1,000,000	USD	1,011,847	0.21
Western Midstream Operating LP 5.45% 15/11/2034	1,504,000	USD	1,455,233	0.31
Williams Cos Inc/The 5.3% 15/8/2052	1,500,000	USD	1,378,477	0.29
Williams Cos Inc/The 5.65% 15/3/2033	1,000,000	USD	1,010,870	0.21
			377,643,572	79.34
Total Bonds			468,512,895	98.43
Total Investments			473,523,028	99.48
Other Net Assets			2,461,163	0.52
Total Net Assets			475,984,191	100.00

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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 January 1, 2024 (continued)

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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 January 1, 2024 (continued)

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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 January 1, 2024 (continued)

(expressed in USD)

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

US INVESTMENT GRADE BOND FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

VIETNAM EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	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	663,708	VND	1,454,942	3.06
Bank for Investment and Development of Vietnam JSC	21	VND	31	0.00
Binh Duong Water Environment Corp JSC	110,000	VND	198,251	0.42
Duc Giang Chemicals JSC	40,000	VND	104,183	0.22
FPT Corp	1,095,657	VND	3,997,310	8.42
FPT DIGITAL RETAIL JSC	22,500	VND	128,041	0.27
Gelex Group JSC	330,000	VND	547,072	1.15
Gemadept Corp	398,333	VND	925,420	1.95
Ha Do Group JSC	893,400	VND	927,370	1.95
Ho Chi Minh City Securities Corp	336,500	VND	286,601	0.60
Hoa Phat Group JSC	4,284,624	VND	4,306,820	9.07
IDICO Corp JSC	372,400	VND	515,413	1.08
Khang Dien House Trading and Investment JSC	1,240,000	VND	1,487,255	3.13
Kinh Bac City Development Holding Corp	140,000	VND	188,796	0.40
Masan Consumer Corp	37,000	VND	312,319	0.66
Masan Group Corp	945,622	VND	2,776,135	5.85
Military Commercial Joint Stock Bank	1,184,510	VND	1,142,163	2.40
Mobile World Investment Corp	400,000	VND	1,344,268	2.83
Nam Long Investment Corp	547,400	VND	634,457	1.34
Novaland Investment Group Corp	300,000	VND	152,281	0.32
PC1 Group JSC	511,560	VND	438,619	0.92
PetroVietNam Ca Mau Fertilizer JSC	170,000	VND	211,369	0.44
PetroVietnam Drilling & Well Services JSC	300,000	VND	325,338	0.68
PetroVietnam Gas JSC	105,312	VND	290,555	0.61
PetroVietnam Nhon Trach 2 Power JSC	250,000	VND	232,079	0.49
PetroVietnam Technical Services Corp	513,600	VND	669,828	1.41
Petrovietnam Transportation Corp	260,000	VND	181,901	0.38
Phat Dat Real Estate Development Corp	589,200	VND	421,177	0.89
Phu Nhuan Jewelry JSC	230,000	VND	849,640	1.79
Phuoc Hoa Rubber JSC	215,000	VND	478,232	1.01
Saigon - Hanoi Commercial Joint Stock Bank	1,500,000	VND	933,703	1.97
Saigon Beer Alcohol Beverage Corp	140,000	VND	260,836	0.55
Saigon Thuong Tin Commercial JSB	593,550	VND	1,310,803	2.76
SSI Securities Corp	1,973,000	VND	2,274,796	4.79
SSI Securities Corp Rights 01/09/2026	1,973,000	VND	228,808	0.48
Tien Phong Commercial Joint Stock Bank	455,000	VND	295,836	0.62
Vietcap Securities JSC	960,000	VND	1,291,250	2.72
Vietjet Aviation JSC	100,000	VND	794,938	1.67
Vietnam Dairy Products JSC	901,662	VND	2,102,286	4.43
Vietnam Export Import Commercial JSB	618,064	VND	501,623	1.06
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,335,104	VND	1,815,074	3.82
Vietnam Prosperity JSC Bank	1,312,000	VND	1,432,742	3.02
Vietnam Technological & Commercial Joint Stock Bank	550,000	VND	730,947	1.54
Vincom Retail JSC	510,091	VND	652,074	1.37
Vingroup JSC	477,992	VND	3,085,298	6.50
Vinh Hoan Corp	110,000	VND	235,383	0.50
Vinhomes JSC '144A'	132,306	VND	622,847	1.31
VIX Securities JSC	1,075,000	VND	919,677	1.94
VNDirect Securities Corp	1,660,000	VND	1,227,643	2.58
			46,244,430	97.37
Total Shares			46,244,430	97.37
Total Investments			46,244,430	97.37
Other Net Assets			1,246,815	2.63
Total Net Assets			47,491,245	100.00

VIETNAM EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Vietnam				
Asia Commercial Bank JSC	2,342,000	VND	2,370,948	4.98
Bank for Foreign Trade of Vietnam JSC	795,123	VND	2,849,779	5.98
Bank for Investment and Development of Vietnam JSC	21	VND	31	0.00
Becamex Infrastructure Development JSC	600,000	VND	326,074	0.68
Binh Duong Water Environment Corp JSC	500,000	VND	931,921	1.96
FPT Corp	763,833	VND	4,581,313	9.61
Gemadept Corp	617,333	VND	1,582,273	3.32
Ho Chi Minh City Securities Corp	499,000	VND	575,656	1.21
Hoa Phat Group JSC	4,183,020	VND	4,385,745	9.20
IDICO Corp JSC	576,000	VND	1,258,905	2.64
Khang Dien House Trading and Investment JSC	1,265,000	VND	1,793,790	3.76
Kinh Bac City Development Holding Corp	890,000	VND	952,495	2.00
Masan Group Corp	590,622	VND	1,626,053	3.41
Military Commercial Joint Stock Bank	1,445,000	VND	1,426,902	2.99
Mobile World Investment Corp	200,000	VND	479,258	1.01
Nam Long Investment Corp	625,000	VND	898,230	1.88
Pan Group JSC/The	800,000	VND	745,537	1.56
PC1 Group JSC	608,400	VND	546,689	1.15
PetroVietNam Ca Mau Fertilizer JSC	916,000	VND	1,279,560	2.69
PetroVietnam Drilling & Well Services JSC	900,000	VND	828,978	1.74
PetroVietnam Gas JSC	3,216	VND	8,622	0.02
PetroVietnam Technical Services Corp	460,000	VND	611,889	1.28
Petrovietnam Transportation Corp	1,015,000	VND	1,103,218	2.32
Phu Nhuan Jewelry JSC	217,800	VND	838,147	1.76
Saigon Thuong Tin Commercial JSB	603,550	VND	875,287	1.84
Sonadezi Chau Duc Shareholding Co	570,000	VND	948,322	1.99
SSI Securities Corp	2,166,000	VND	2,220,140	4.66
Vietcap Securities JSC	660,000	VND	862,776	1.81
Vietnam Dairy Products JSC	621,662	VND	1,548,665	3.25
Vietnam Engine & Agricultural Machinery Corp	561,000	VND	876,115	1.84
Vietnam Export Import Commercial JSB	808,064	VND	613,156	1.29
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,236,075	VND	3,321,342	6.97
Vietnam Prosperity JSC Bank	600,000	VND	452,519	0.95
Vietnam Technological & Commercial Joint Stock Bank	970,000	VND	938,156	1.97
Vincom Retail JSC	91	VND	61	0.00
Vingroup JSC	996	VND	1,589	0.00
Vinh Hoan Corp	490,000	VND	1,359,642	2.85
Vinhomes JSC '144A'	656,306	VND	1,032,436	2.17
			47,052,219	98.74
Total Shares			47,052,219	98.74
Total Investments			47,052,219	98.74
Other Net Assets			600,221	1.26
Total Net Assets			47,652,440	100.00

VIETNAM EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

WORLD VALUE EQUITY FUND

Statement of Investments as at December 31, 2025

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	14,674,010	USD	14,674,010	2.53
Total Mutual Funds			14,674,010	2.53
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Ampol Ltd	11,296	AUD	240,869	0.04
ANZ Group Holdings Ltd	21,356	AUD	518,056	0.09
Aurizon Holdings Ltd	68,222	AUD	166,202	0.03
BHP Group Ltd	20,102	AUD	607,840	0.10
CSL Ltd	1,710	AUD	197,026	0.03
GPT Group/The (REIT)	62,481	AUD	225,934	0.04
Insurance Australia Group Ltd	45,830	AUD	243,883	0.04
Macquarie Group Ltd	1,959	AUD	265,503	0.05
Ramsay Health Care Ltd	8,926	AUD	204,544	0.04
South32 Ltd	67,386	AUD	159,884	0.03
			2,829,741	0.49
Austria				
Erste Group Bank AG	28,813	EUR	3,463,932	0.60
Wienerberger AG	44,636	EUR	1,597,763	0.27
			5,061,695	0.87
Belgium				
UCB SA	9,447	EUR	2,643,672	0.45
Bermuda				
Arch Capital Group Ltd	4,298	USD	415,101	0.07
China Gas Holdings Ltd	196,800	HKD	194,172	0.04
Man Wah Holdings Ltd	326,000	HKD	191,563	0.03
			800,836	0.14
Canada				
Agnico Eagle Mines Ltd (Units)	4,091	CAD	705,345	0.12
Athabasca Oil Corp	46,786	CAD	241,228	0.04
Celestica Inc	3,209	CAD	968,520	0.17
Cenovus Energy Inc	20,513	CAD	350,005	0.06
Choice Properties Real Estate Investment Trust (Units) (REIT)	43,036	CAD	463,888	0.08
Constellation Software Inc/Canada	379	CAD	914,140	0.16
Descartes Systems Group Inc/The	4,748	CAD	417,991	0.07
Empire Co Ltd	9,509	CAD	330,950	0.06
Fortuna Mining Corp	43,120	CAD	429,863	0.07
iA Financial Corp Inc	11,016	CAD	1,432,222	0.25
Intact Financial Corp	7,441	CAD	1,551,791	0.27
Kinross Gold Corp	23,408	CAD	669,313	0.11
Lundin Gold Inc	4,743	CAD	402,286	0.07
Manulife Financial Corp	100,392	CAD	3,664,741	0.63
MDA Space Ltd	19,985	CAD	387,011	0.07
Onex Corp	2,816	CAD	232,863	0.04
Orla Mining Ltd	23,580	CAD	323,521	0.06
Quebecor Inc	22,617	CAD	856,319	0.15
Suncor Energy Inc	68,466	CAD	3,044,434	0.52
Toronto-Dominion Bank/The	8,725	CAD	827,833	0.14
Wesdome Gold Mines Ltd	31,331	CAD	531,387	0.09
			18,745,651	3.23

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, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Cayman Islands				
Alibaba Group Holding Ltd	60,164	HKD	1,109,172	0.19
China Mengniu Dairy Co Ltd	227,000	HKD	435,231	0.08
JD.com Inc	15,000	HKD	215,901	0.04
New Oriental Education & Technology Group Inc	34,800	HKD	189,457	0.03
PDD Holdings Inc ADR	4,208	USD	475,799	0.08
Sands China Ltd	106,400	HKD	268,545	0.05
Shenzhou International Group Holdings Ltd	30,700	HKD	242,015	0.04
Tencent Holdings Ltd	11,600	HKD	894,588	0.15
Tongcheng Travel Holdings Ltd	62,800	HKD	181,264	0.03
Wharf Real Estate Investment Co Ltd	51,000	HKD	161,160	0.03
Zhen Ding Technology Holding Ltd	25,000	TWD	113,313	0.02
			4,286,445	0.74
China				
Anhui Conch Cement Co Ltd 'H'	73,000	HKD	207,438	0.04
China Construction Bank Corp 'H'	504,000	HKD	498,281	0.09
China Merchants Bank Co Ltd 'H'	67,500	HKD	457,861	0.08
Luxshare Precision Industry Co Ltd 'A'	14,900	CNY	121,088	0.02
Ping An Insurance Group Co of China Ltd 'H'	42,000	HKD	351,822	0.06
Weichai Power Co Ltd 'A'	153,300	CNY	377,505	0.06
			2,013,995	0.35
Denmark				
Danske Bank A/S	46,615	DKK	2,332,585	0.40
Novo Nordisk A/S	76,923	DKK	3,908,562	0.67
			6,241,147	1.07
Finland				
Nokia Oyj	131,073	EUR	848,082	0.15
Nordea Bank Abp	226,341	EUR	4,262,054	0.73
Outokumpu Oyj	182,966	EUR	957,133	0.16
TietoEVRY Oyj	34,826	EUR	746,230	0.13
UPM-Kymmene Oyj	49,525	EUR	1,433,744	0.25
			8,247,243	1.42
France				
Arkema SA	21,567	EUR	1,319,129	0.22
BNP Paribas SA	6,099	EUR	577,909	0.10
Capgemini SE	9,957	EUR	1,661,208	0.28
Carrefour SA	82,653	EUR	1,379,452	0.24
Cie de Saint-Gobain SA	12,565	EUR	1,281,520	0.22
Cie Generale des Etablissements Michelin SCA	51,621	EUR	1,713,995	0.29
Engie SA	76,984	EUR	2,023,418	0.35
Getlink SE	55,789	EUR	1,029,249	0.18
Imerys SA	35,138	EUR	986,607	0.17
Ipsen SA	6,154	EUR	858,910	0.15
Orange SA	103,897	EUR	1,730,352	0.30
SEB SA	17,108	EUR	989,212	0.17
Sodexo SA	17,005	EUR	871,568	0.15
Sopra Steria Group	7,978	EUR	1,446,594	0.25
TotalEnergies SE	44,591	EUR	2,907,281	0.50
			20,776,404	3.57
Germany				
BASF SE	34,022	EUR	1,762,694	0.30
Bayer AG	27,146	EUR	1,175,678	0.20
Bayerische Motoren Werke AG	21,565	EUR	2,349,636	0.41
Bilfinger SE	4,558	EUR	572,564	0.10

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Commerzbank AG	16,758	EUR	707,123	0.12
Daimler Truck Holding AG	52,954	EUR	2,281,719	0.39
Deutsche Lufthansa AG	205,310	EUR	2,016,545	0.35
Duerr AG	31,780	EUR	837,098	0.14
E.ON SE	90,320	EUR	1,712,637	0.30
Fraport AG Frankfurt Airport Services Worldwide	9,524	EUR	778,904	0.13
Henkel AG & Co KGaA - Preference	16,333	EUR	1,325,815	0.23
Hornbach Holding AG & Co KGaA	17,422	EUR	1,704,800	0.29
Infineon Technologies AG	28,967	EUR	1,272,473	0.22
LEG Immobilien SE	12,848	EUR	936,391	0.16
Rheinmetall AG	424	EUR	779,896	0.13
RWE AG	73,914	EUR	3,921,324	0.68
Siemens AG	15,317	EUR	4,274,965	0.74
Siemens Energy AG	3,824	EUR	538,040	0.09
Volkswagen AG - Preference	3,587	EUR	434,338	0.08
			29,382,640	5.06
Guernsey				
Sirius Real Estate Ltd (REIT)	698,143	GBP	903,015	0.15
Hong Kong				
AIA Group Ltd	55,800	HKD	573,625	0.10
China Overseas Land & Investment Ltd	208,500	HKD	328,654	0.06
CNOOC Ltd	138,000	HKD	377,800	0.06
Sun Hung Kai Properties Ltd	20,082	HKD	244,772	0.04
			1,524,851	0.26
India				
Axis Bank Ltd	40,519	INR	572,373	0.10
ICICI Bank Ltd	42,076	INR	628,131	0.11
Indian Oil Corp Ltd	140,270	INR	259,931	0.04
Indus Towers Ltd	25,365	INR	118,344	0.02
IndusInd Bank Ltd	19,918	INR	191,448	0.03
Infosys Ltd	14,775	INR	265,331	0.05
Mahanagar Gas Ltd	11,876	INR	150,307	0.03
Reliance Industries Ltd	30,478	INR	533,016	0.09
			2,718,881	0.47
Indonesia				
Astra International Tbk PT	957,400	IDR	384,209	0.07
Bank Negara Indonesia Persero Tbk PT	1,452,200	IDR	380,622	0.07
Indosat Tbk PT	1,474,700	IDR	205,610	0.03
Telkom Indonesia Persero Tbk PT	1,689,500	IDR	352,915	0.06
			1,323,356	0.23
Ireland				
AIB Group Plc	205,711	EUR	2,219,671	0.38
Bank of Ireland Group Plc	162,488	EUR	3,120,655	0.54
FBD Holdings Plc	42,833	EUR	791,229	0.13
Permanent TSB Group Holdings Plc	277,281	EUR	930,099	0.16
Ryanair Holdings Plc	49,796	EUR	1,725,819	0.30
			8,787,473	1.51
Italy				
Buzzi SpA	40,819	EUR	2,479,766	0.43
Japan				
AGC Inc	51,400	JPY	1,704,170	0.29
Air Water Inc	84,900	JPY	1,222,414	0.21
Asahi Kasei Corp	172,900	JPY	1,551,383	0.27

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bridgestone Corp	37,600	JPY	842,926	0.14
Brother Industries Ltd	48,900	JPY	975,184	0.17
Daikin Industries Ltd	10,000	JPY	1,282,813	0.22
Daito Trust Construction Co Ltd	89,500	JPY	1,705,460	0.29
Dentsu Group Inc	68,300	JPY	1,445,506	0.25
DIC Corp	4,700	JPY	109,578	0.02
East Japan Railway Co	64,200	JPY	1,689,040	0.29
Hankyu Hanshin Holdings Inc	24,100	JPY	605,278	0.10
JGC Holdings Corp	120,500	JPY	1,462,700	0.25
Kaneka Corp	8,100	JPY	227,122	0.04
Kirin Holdings Co Ltd	93,400	JPY	1,396,375	0.24
Koito Manufacturing Co Ltd	96,600	JPY	1,427,492	0.25
Kubota Corp	163,300	JPY	2,318,898	0.40
Kuraray Co Ltd	141,100	JPY	1,431,046	0.25
MINEBEA MITSUMI Inc	75,700	JPY	1,522,807	0.26
Mizuho Financial Group Inc	67,200	JPY	2,453,144	0.42
Nabtesco Corp	60,700	JPY	1,455,853	0.25
NGK Insulators Ltd	48,000	JPY	1,027,289	0.18
NIDEC CORP	89,700	JPY	1,223,544	0.21
Nippon Paint Holdings Co Ltd	51,300	JPY	343,306	0.06
Olympus Corp	89,900	JPY	1,142,959	0.20
Panasonic Holdings Corp	193,100	JPY	2,497,350	0.43
Renesas Electronics Corp	165,700	JPY	2,301,097	0.40
Resona Holdings Inc	205,100	JPY	1,957,388	0.34
Ricoh Co Ltd	35,300	JPY	309,533	0.05
Sankyu Inc	14,900	JPY	804,263	0.14
Seven & i Holdings Co Ltd	101,000	JPY	1,449,301	0.25
SG Holdings Co Ltd	61,400	JPY	561,307	0.10
Shionogi & Co Ltd	23,200	JPY	419,315	0.07
Sompo Holdings Inc	34,800	JPY	1,186,687	0.20
Stanley Electric Co Ltd	63,300	JPY	1,243,135	0.21
SUMCO Corp	279,100	JPY	2,555,880	0.44
Sumitomo Chemical Co Ltd	489,300	JPY	1,389,463	0.24
Sumitomo Heavy Industries Ltd	41,000	JPY	1,086,973	0.19
Sumitomo Mitsui Financial Group Inc	76,500	JPY	2,457,725	0.42
Takeda Pharmaceutical Co Ltd	57,100	JPY	1,760,530	0.30
Teijin Ltd	67,600	JPY	584,852	0.10
Tosoh Corp	56,800	JPY	851,960	0.15
Toyota Motor Corp	120,700	JPY	2,587,833	0.45
			56,570,879	9.74
Korea, Republic of (South Korea)				
E-MART Inc	2,561	KRW	144,535	0.02
Hana Financial Group Inc	2,458	KRW	160,382	0.03
Hyundai Marine & Fire Insurance Co Ltd	6,941	KRW	148,348	0.03
Hyundai Motor Co	1,209	KRW	249,029	0.04
Krafton Inc	1,038	KRW	176,940	0.03
LG Electronics Inc	3,293	KRW	211,028	0.04
Samsung Electronics Co Ltd	19,069	KRW	1,587,279	0.27
SK hynix Inc	1,260	KRW	570,078	0.10
			3,247,619	0.56
Luxembourg				
APERAM SA	26,042	EUR	1,076,350	0.18
ArcelorMittal SA	106,340	EUR	4,875,346	0.84
			5,951,696	1.02
Malaysia				
Malayan Banking Bhd	104,400	MYR	269,764	0.05

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Netherlands				
Aalberts NV	38,246	EUR	1,258,684	0.22
Havas NV	66,997	EUR	1,335,819	0.23
Heineken NV	27,999	EUR	2,290,170	0.39
ING Groep NV	39,239	EUR	1,104,977	0.19
Koninklijke Ahold Delhaize NV	57,413	EUR	2,348,039	0.40
Magnum Ice Cream Co NV/The	105,446	EUR	1,683,925	0.29
Prosus NV	24,050	EUR	1,490,745	0.26
Stellantis NV	63,749	EUR	702,820	0.12
			12,215,179	2.10
Norway				
Storebrand ASA	68,203	NOK	1,167,142	0.20
Var Energi ASA	231,245	NOK	756,252	0.13
Yara International ASA	14,083	NOK	577,302	0.10
			2,500,696	0.43
Philippines				
Ayala Land Inc	236,500	PHP	90,165	0.02
Metropolitan Bank & Trust Co	353,780	PHP	412,137	0.07
			502,302	0.09
Singapore				
Singapore Telecommunications Ltd	86,700	SGD	307,293	0.05
Spain				
Banco Bilbao Vizcaya Argentaria SA	202,275	EUR	4,756,634	0.82
CaixaBank SA	194,255	EUR	2,379,709	0.41
			7,136,343	1.23
Sweden				
Electrolux AB	231,194	SEK	1,594,188	0.27
Securitas AB	159,715	SEK	2,546,464	0.44
Telefonaktiebolaget LM Ericsson - Class B	76,825	SEK	751,394	0.13
			4,892,046	0.84
Switzerland				
Julius Baer Group Ltd	23,745	CHF	1,860,305	0.32
Roche Holding AG	5,497	CHF	2,262,637	0.39
UBS Group AG	50,620	CHF	2,342,310	0.40
			6,465,252	1.11
Taiwan				
ASE Technology Holding Co Ltd	18,000	TWD	143,822	0.02
Hon Hai Precision Industry Co Ltd	28,000	TWD	206,306	0.04
Largan Precision Co Ltd	5,000	TWD	398,126	0.07
Taiwan Semiconductor Manufacturing Co Ltd	50,321	TWD	2,494,325	0.43
Uni-President Enterprises Corp	165,000	TWD	404,726	0.07
			3,647,305	0.63
Thailand				
Bangkok Bank PCL (Foreign Market)	85,900	THB	462,150	0.08
United Kingdom				
AstraZeneca Plc	16,478	GBP	3,052,061	0.53
Aviva Plc	97,304	GBP	894,469	0.15
BAE Systems Plc	61,516	GBP	1,416,196	0.24
BP Plc	127,262	GBP	739,794	0.13
British Land Co Plc/The (REIT)	217,482	GBP	1,179,544	0.20

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Centrica Plc	600,994	GBP	1,368,650	0.24
Currys Plc	731,130	GBP	1,237,342	0.21
easyJet Plc	220,383	GBP	1,511,414	0.26
GSK Plc	109,797	GBP	2,690,660	0.46
Inchcape Plc	70,911	GBP	732,427	0.13
J Sainsbury Plc	504,320	GBP	2,201,477	0.38
JD Sports Fashion Plc	972,108	GBP	1,102,783	0.19
Kingfisher Plc	205,618	GBP	863,602	0.15
Lloyds Banking Group Plc	1,211,237	GBP	1,598,240	0.27
Mondi Plc	104,448	GBP	1,274,108	0.22
National Grid Plc	149,636	GBP	2,294,228	0.39
QinetiQ Group Plc	231,068	GBP	1,370,545	0.24
Shell Plc	62,818	GBP	2,311,848	0.40
Smith & Nephew Plc	117,861	GBP	1,960,607	0.34
Spire Healthcare Group Plc '144A'	143,814	GBP	322,583	0.06
TechnipFMC Plc	100,280	USD	4,512,600	0.78
Tesco Plc	550,914	GBP	3,269,144	0.56
Vodafone Group Plc	1,153,773	GBP	1,532,334	0.26
			39,436,656	6.79
United States				
Airbnb Inc	4,132	USD	563,770	0.10
Allstate Corp/The	4,080	USD	854,026	0.15
Alphabet Inc	23,523	USD	7,395,631	1.27
Alphabet Inc - Class A	1,568	USD	491,544	0.08
Ameren Corp	55,731	USD	5,605,424	0.96
APA Corp	98,912	USD	2,446,588	0.42
Apple Inc	42,877	USD	11,707,994	2.02
AppLovin Corp - Class A	1,853	USD	1,269,027	0.22
AptarGroup Inc	4,239	USD	519,489	0.09
Armstrong World Industries Inc	5,486	USD	1,055,561	0.18
Bank of America Corp	273,262	USD	15,081,330	2.60
Bentley Systems Inc - Class B	1,575	USD	60,842	0.01
Booking Holdings Inc	601	USD	3,240,346	0.56
BorgWarner Inc	46,138	USD	2,096,511	0.36
CF Industries Holdings Inc	62,739	USD	4,817,100	0.83
Chemed Corp	2,078	USD	889,779	0.15
Chewy Inc - Class A	18,442	USD	609,139	0.11
Coca-Cola Consolidated Inc	10,465	USD	1,626,366	0.28
Coeur Mining Inc	34,087	USD	622,088	0.11
Colgate-Palmolive Co	42,709	USD	3,392,589	0.58
Comfort Systems USA Inc	4,196	USD	3,956,052	0.68
Copart Inc	37,340	USD	1,472,690	0.25
Costco Wholesale Corp	1,006	USD	868,299	0.15
Deckers Outdoor Corp	15,731	USD	1,646,406	0.28
Domino's Pizza Inc	12,433	USD	5,251,451	0.90
Doximity Inc	40,440	USD	1,798,367	0.31
Duolingo Inc	8,834	USD	1,558,583	0.27
East West Bancorp Inc	10,732	USD	1,220,336	0.21
Entergy Corp	45,487	USD	4,241,435	0.73
EOG Resources Inc	18,766	USD	1,983,191	0.34
EQT Corp	37,110	USD	2,002,827	0.34
Erie Indemnity Co - Class A	9,840	USD	2,832,641	0.49
Every Inc	86,375	USD	6,308,830	1.09
Exelixis Inc	23,773	USD	1,042,089	0.18
F&G Annuities & Life Inc	993	USD	31,389	0.01
Fidelity National Financial Inc	16,558	USD	910,028	0.16
Globus Medical Inc	20,721	USD	1,825,935	0.31
GoDaddy Inc - Class A	8,952	USD	1,124,103	0.19
Graco Inc	62,060	USD	5,152,842	0.89
Halozyne Therapeutics Inc	36,440	USD	2,466,624	0.42
Hasbro Inc	6,969	USD	574,455	0.10

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
HCA Healthcare Inc	2,913	USD	1,366,255	0.24
HF Sinclair Corp	48,451	USD	2,246,673	0.39
Hilton Worldwide Holdings Inc	1,533	USD	444,555	0.08
Houlihan Lokey Inc - Class A	6,226	USD	1,091,480	0.19
Howmet Aerospace Inc	3,732	USD	769,986	0.13
Huntington Bancshares Inc/OH	78,558	USD	1,371,230	0.24
IDEXX Laboratories Inc	17,726	USD	12,108,985	2.08
Illinois Tool Works Inc	18,574	USD	4,628,084	0.80
Insulet Corp	12,324	USD	3,529,963	0.61
Intuit Inc	1,647	USD	1,098,071	0.19
Kinsale Capital Group Inc	7,479	USD	2,959,291	0.51
Lamar Advertising Co (REIT) - Class A	19,777	USD	2,497,538	0.43
Lincoln National Corp	8,083	USD	361,795	0.06
Lululemon Athletica Inc	3,041	USD	641,256	0.11
M&T Bank Corp	27,564	USD	5,610,652	0.97
Maplebear Inc	16,207	USD	731,422	0.13
Marathon Petroleum Corp	24,785	USD	4,055,817	0.70
Mastercard Inc	23,339	USD	13,450,732	2.32
Match Group Inc	9,451	USD	303,472	0.05
Medpace Holdings Inc	7,419	USD	4,203,605	0.72
Meta Platforms Inc - Class A	5,903	USD	3,907,019	0.67
Microsoft Corp	12,116	USD	5,889,345	1.01
MSCI Inc - Class A	6,301	USD	3,664,977	0.63
Mueller Industries Inc	10,650	USD	1,240,512	0.21
Netflix Inc	9,601	USD	896,829	0.15
Newmont Corp	114,954	USD	11,617,251	2.00
Nextpower Inc - Class A	17,468	USD	1,535,961	0.26
NVIDIA Corp	48,144	USD	9,080,921	1.56
Ovintiv Inc	71,611	USD	2,832,931	0.49
Palantir Technologies Inc	5,816	USD	1,046,415	0.18
PG&E Corp	239,219	USD	3,855,014	0.66
Pinnacle Financial Partners Inc	22,837	USD	2,230,033	0.38
PTC Inc	11,314	USD	1,982,326	0.34
Public Storage (REIT)	8,077	USD	2,103,170	0.36
Ralph Lauren Corp - Class A	858	USD	305,259	0.05
Regions Financial Corp	121,230	USD	3,314,428	0.57
ResMed Inc	30,160	USD	7,311,689	1.26
Rollins Inc	112,633	USD	6,810,917	1.17
SBA Communications Corp (REIT) - Class A	5,262	USD	1,023,459	0.18
SEI Investments Co	34,762	USD	2,886,636	0.50
Sprouts Farmers Market Inc	28,266	USD	2,285,165	0.39
Terreno Realty Corp (REIT)	21,295	USD	1,271,099	0.22
Tradeweb Markets Inc - Class A	45,107	USD	4,877,871	0.84
Travelers Cos Inc/The	18,540	USD	5,396,716	0.93
Uber Technologies Inc	44,927	USD	3,691,652	0.64
Ulta Beauty Inc	1,828	USD	1,104,660	0.19
Valero Energy Corp	2,832	USD	462,975	0.08
Valmont Industries Inc	4,582	USD	1,861,392	0.32
Veeva Systems Inc - Class A	7,315	USD	1,638,048	0.28
VeriSign Inc	1,312	USD	321,348	0.06
Verisk Analytics Inc - Class A	3,883	USD	873,694	0.15
Vertiv Holdings Co - Class A	5,644	USD	920,593	0.16
Visa Inc - Class A	10,576	USD	3,741,154	0.64
Webster Financial Corp	50,604	USD	3,205,257	0.55
Williams-Sonoma Inc	6,067	USD	1,098,855	0.19
Wintrust Financial Corp	2,452	USD	346,615	0.06
WP Carey Inc (REIT)	28,431	USD	1,829,535	0.32
			284,546,300	48.98
Total Shares			546,918,291	94.14

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2025 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Other Transferable Securities				
SHARES				
United States				
GCI Liberty Inc Escrow*	6,184	USD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			561,592,301	96.67
Other Net Assets			19,372,280	3.33
Total Net Assets			580,964,581	100.00

* Position fair valued by the Management Company.

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
MUTUAL FUNDS				
Luxembourg				
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	3,653,001	USD	3,653,001	0.78
Total Mutual Funds			3,653,001	0.78
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
SHARES				
Australia				
Ampol Ltd	10,363	AUD	181,438	0.04
ANZ Group Holdings Ltd	21,877	AUD	387,180	0.08
Aurizon Holdings Ltd	79,944	AUD	161,305	0.04
BHP Group Ltd	21,512	AUD	528,945	0.11
CSL Ltd	802	AUD	140,159	0.03
GPT Group/The (REIT)	106,181	AUD	288,274	0.06
Insurance Australia Group Ltd	63,267	AUD	332,492	0.07
Macquarie Group Ltd	2,345	AUD	322,651	0.07
Nine Entertainment Co Holdings Ltd	175,611	AUD	134,775	0.03
Orora Ltd	104,931	AUD	160,324	0.03
Ramsay Health Care Ltd	5,307	AUD	113,731	0.03
South32 Ltd	64,341	AUD	135,523	0.03
			2,886,797	0.62
Austria				
Erste Group Bank AG	52,000	EUR	3,223,289	0.69
Wienerberger AG	36,194	EUR	1,005,496	0.21
			4,228,785	0.90
Belgium				
UCB SA	8,635	EUR	1,722,123	0.37
Bermuda				
Arch Capital Group Ltd	15,299	USD	1,412,251	0.30
Axalta Coating Systems Ltd	7,605	USD	259,939	0.05
Everest Group Ltd	1,499	USD	542,083	0.12
Man Wah Holdings Ltd	295,600	HKD	183,087	0.04
			2,397,360	0.51
Canada				
Agnico Eagle Mines Ltd (Units)	5,617	CAD	436,960	0.09
Air Canada	26,716	CAD	416,329	0.09
Alimentation Couche-Tard Inc	7,066	CAD	389,204	0.08
Bank of Montreal	5,514	CAD	536,232	0.11
Bank of Nova Scotia/The	23,767	CAD	1,281,019	0.27
Barrick Gold Corp	40,112	CAD	620,344	0.13
Brookfield Corp - Class A	11,756	CAD	676,964	0.14
Canadian National Railway Co	4,767	CAD	483,178	0.10
Canadian Natural Resources Ltd	26,567	CAD	814,343	0.17
Cenovus Energy Inc	36,545	CAD	547,390	0.12
Centerra Gold Inc	48,676	CAD	274,510	0.06
Dollarama Inc	2,878	CAD	279,883	0.06
Enbridge Inc	15,947	CAD	675,779	0.14
Fairfax Financial Holdings Ltd	442	CAD	615,910	0.13
Great-West Lifeco Inc	8,728	CAD	289,020	0.06
iA Financial Corp Inc	6,905	CAD	642,984	0.14
IGM Financial Inc	31,402	CAD	1,005,347	0.22

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Kinross Gold Corp	29,092	CAD	268,453	0.06
Loblaw Cos Ltd	2,214	CAD	290,626	0.06
Magna International Inc (Units)	6,272	CAD	263,823	0.06
Manulife Financial Corp	45,030	CAD	1,385,915	0.30
Nutrien Ltd	15,964	CAD	707,694	0.15
Open Text Corp	9,324	CAD	263,629	0.06
Pembina Pipeline Corp	10,087	CAD	371,689	0.08
Power Corp of Canada	25,141	CAD	787,066	0.17
Quebecor Inc	24,609	CAD	537,508	0.12
Rogers Communications Inc	8,734	CAD	268,751	0.06
Royal Bank of Canada	17,247	CAD	2,086,826	0.45
Sun Life Financial Inc	25,110	CAD	1,496,411	0.32
Suncor Energy Inc	24,308	CAD	864,268	0.19
TC Energy Corp	6,210	CAD	288,205	0.06
Teck Resources Ltd	10,531	CAD	428,546	0.09
Thomson Reuters Corp	4,206	CAD	677,466	0.15
Toronto-Dominion Bank/The	20,300	CAD	1,082,716	0.23
			22,054,988	4.72
Cayman Islands				
Alibaba Group Holding Ltd	37,964	HKD	404,445	0.08
Baidu Inc	24,728	HKD	265,440	0.06
China Mengniu Dairy Co Ltd	217,000	HKD	491,318	0.10
CK Hutchison Holdings Ltd	50,000	HKD	267,715	0.06
Daqo New Energy Corp ADR	5,283	USD	102,384	0.02
JD.com Inc	29,150	HKD	513,147	0.11
Sands China Ltd	117,200	HKD	315,959	0.07
Tencent Holdings Ltd	15,500	HKD	833,147	0.18
Tongcheng Travel Holdings Ltd	83,200	HKD	195,294	0.04
			3,388,849	0.72
China				
China Construction Bank Corp 'H'	482,000	HKD	402,477	0.09
China Merchants Bank Co Ltd 'H'	76,000	HKD	392,075	0.08
Midea Group Co Ltd 'A'	10,800	CNY	110,660	0.02
Ping An Insurance Group Co of China Ltd 'H'	38,500	HKD	228,562	0.05
			1,133,774	0.24
Cyprus				
Frontline Plc	5,767	NOK	79,581	0.02
Finland				
Nokia Oyj	199,237	EUR	885,499	0.19
Nordea Bank Abp	228,948	EUR	2,500,040	0.53
Outokumpu Oyj	163,318	EUR	493,228	0.11
UPM-Kymmene Oyj	31,720	EUR	874,471	0.19
			4,753,238	1.02
France				
Arkema SA	9,882	EUR	754,182	0.16
BNP Paribas SA	11,664	EUR	716,745	0.15
Canal+ SADIR	181,876	GBP	462,544	0.10
Carrefour SA	182,842	EUR	2,604,924	0.56
Cie de Saint-Gobain SA	12,997	EUR	1,155,773	0.25
Engie SA	87,604	EUR	1,391,707	0.30
Getlink SE	87,328	EUR	1,395,930	0.30
Imerys SA	21,656	EUR	633,689	0.14
Ipsen SA	9,828	EUR	1,128,915	0.24
Louis Hachette Group	181,876	EUR	284,971	0.06
Nexans SA	4,589	EUR	496,174	0.11
Orange SA	204,126	EUR	2,039,309	0.44

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
SEB SA	7,796	EUR	707,829	0.15
Societe BIC SA	8,131	EUR	538,286	0.11
TotalEnergies SE	55,575	EUR	3,077,693	0.66
Vivendi SE	181,876	EUR	485,583	0.10
			17,874,254	3.83
Germany				
BASF SE	26,106	EUR	1,152,429	0.25
Bayer AG	9,817	EUR	196,686	0.04
Bayerische Motoren Werke AG	13,735	EUR	1,129,537	0.24
Bilfinger SE	14,275	EUR	686,295	0.15
CECONOMY AG	128,510	EUR	351,499	0.08
Commerzbank AG	91,541	EUR	1,496,879	0.32
Daimler Truck Holding AG	64,564	EUR	2,475,495	0.53
Deutsche Post AG	22,659	EUR	800,794	0.17
Deutsche Telekom AG	5,152	EUR	154,439	0.03
E.ON SE	113,360	EUR	1,325,587	0.28
Hornbach Holding AG & Co KGaA	20,615	EUR	1,554,915	0.33
LEG Immobilien SE	9,659	EUR	824,247	0.18
Rheinmetall AG	2,262	EUR	1,445,103	0.31
RWE AG	74,026	EUR	2,217,213	0.47
Siemens AG	17,692	EUR	3,469,609	0.74
Siemens Energy AG	6,880	EUR	360,613	0.08
Volkswagen AG - Preference	5,068	EUR	468,777	0.10
			20,110,117	4.30
Hong Kong				
AIA Group Ltd	50,600	HKD	367,727	0.08
China Overseas Land & Investment Ltd	95,500	HKD	152,764	0.03
CNOOC Ltd	103,000	HKD	254,406	0.05
CSPC Pharmaceutical Group Ltd	268,000	HKD	165,088	0.04
Sun Hung Kai Properties Ltd	24,082	HKD	231,831	0.05
			1,171,816	0.25
India				
ICICI Bank Ltd	49,341	INR	738,432	0.16
Indian Oil Corp Ltd	186,993	INR	298,638	0.06
Indus Towers Ltd	79,099	INR	317,107	0.07
IndusInd Bank Ltd	33,298	INR	373,913	0.08
Infosys Ltd	14,378	INR	315,354	0.07
Larsen & Toubro Ltd	5,579	INR	235,325	0.05
Mahanagar Gas Ltd	9,982	INR	150,133	0.03
PVR Inox Ltd	14,104	INR	215,557	0.05
			2,644,459	0.57
Indonesia				
Astra International Tbk PT	990,500	IDR	301,824	0.07
Bank Negara Indonesia Persero Tbk PT	1,585,800	IDR	427,865	0.09
Telkom Indonesia Persero Tbk PT	923,500	IDR	154,600	0.03
			884,289	0.19
Ireland				
Accenture Plc - Class A	1,852	USD	655,182	0.14
Allegion plc	4,223	USD	555,198	0.12
Bank of Ireland Group Plc	364,950	EUR	3,334,730	0.71
Eaton Corp Plc	1,100	USD	366,091	0.08
FBD Holdings Plc	90,737	EUR	1,191,032	0.26
Medtronic Plc	15,886	USD	1,268,815	0.27

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Permanent TSB Group Holdings Plc	395,040	EUR	590,272	0.13
Ryanair Holdings Plc	65,095	EUR	1,287,754	0.28
STERIS Plc	1,443	USD	297,590	0.06
Trane Technologies Plc	2,564	USD	949,654	0.20
			10,496,318	2.25
Italy				
Buzzi SpA	39,101	EUR	1,448,509	0.31
Japan				
AGC Inc	50,300	JPY	1,474,542	0.32
Air Water Inc	83,600	JPY	1,013,627	0.22
Asahi Kasei Corp	187,900	JPY	1,299,703	0.28
Brother Industries Ltd	39,500	JPY	671,405	0.14
Credit Saison Co Ltd	20,200	JPY	470,632	0.10
Daito Trust Construction Co Ltd	16,900	JPY	1,892,012	0.40
DIC Corp	32,600	JPY	698,616	0.15
East Japan Railway Co	126,000	JPY	2,233,562	0.48
Furukawa Electric Co Ltd	2,200	JPY	92,272	0.02
H.U. Group Holdings Inc	28,200	JPY	458,300	0.10
Honda Motor Co Ltd	54,100	JPY	522,731	0.11
Iida Group Holdings Co Ltd	39,200	JPY	591,208	0.13
Izumi Co Ltd	22,500	JPY	461,055	0.10
Kaneka Corp	29,300	JPY	696,582	0.15
Kirin Holdings Co Ltd	106,900	JPY	1,393,019	0.30
Koito Manufacturing Co Ltd	85,500	JPY	1,085,294	0.23
Kubota Corp	122,500	JPY	1,418,306	0.30
Mizuho Financial Group Inc	50,300	JPY	1,239,156	0.27
Nabtesco Corp	93,500	JPY	1,653,013	0.35
Nissan Motor Co Ltd	404,100	JPY	1,223,074	0.26
Nomura Holdings Inc	81,800	JPY	478,808	0.10
Panasonic Holdings Corp	308,300	JPY	3,195,056	0.68
Renesas Electronics Corp	55,900	JPY	716,211	0.15
Resona Holdings Inc	263,700	JPY	1,913,361	0.41
Ricoh Co Ltd	155,800	JPY	1,777,427	0.38
Sankyu Inc	24,900	JPY	862,628	0.18
SG Holdings Co Ltd	61,400	JPY	588,186	0.13
Shionogi & Co Ltd	41,400	JPY	581,184	0.12
Sohgo Security Services Co Ltd	34,000	JPY	234,235	0.05
Sompo Holdings Inc	35,200	JPY	912,739	0.20
Stanley Electric Co Ltd	65,600	JPY	1,079,534	0.23
SUMCO Corp	201,100	JPY	1,495,949	0.32
Sumitomo Chemical Co Ltd	479,200	JPY	1,060,928	0.23
Sumitomo Heavy Industries Ltd	70,800	JPY	1,442,864	0.31
Sumitomo Mitsui Financial Group Inc	85,800	JPY	2,056,263	0.44
Sundrug Co Ltd	21,300	JPY	545,497	0.12
T&D Holdings Inc	24,500	JPY	450,033	0.10
Taisei Corp	30,200	JPY	1,269,256	0.27
Takeda Pharmaceutical Co Ltd	96,000	JPY	2,545,378	0.54
Teijin Ltd	119,000	JPY	1,008,609	0.22
Tosoh Corp	97,000	JPY	1,303,967	0.28
Yamato Holdings Co Ltd	150,500	JPY	1,694,555	0.36
			47,800,777	10.23
Jersey				
Aptiv Plc	5,584	USD	338,502	0.07
Korea, Republic of (South Korea)				
E-MART Inc	2,219	KRW	95,203	0.02
Hyundai Mobis Co Ltd	1,902	KRW	304,203	0.07
LG Electronics Inc	5,303	KRW	299,878	0.06

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
NAVER Corp	943	KRW	126,889	0.03
Samsung Electronics Co Ltd	22,759	KRW	817,200	0.17
SK Hynix Inc	916	KRW	106,898	0.02
			1,750,271	0.37
Luxembourg				
APERAM SA	31,753	EUR	830,957	0.18
ArcelorMittal SA	93,335	EUR	2,172,313	0.46
Tenaris SA	71,807	EUR	1,350,959	0.29
			4,354,229	0.93
Netherlands				
Havas NV	318,709	EUR	536,538	0.11
Heineken Holding NV	15,388	EUR	923,707	0.20
ING Groep NV	32,241	EUR	506,170	0.11
Koninklijke Ahold Delhaize NV	77,421	EUR	2,529,764	0.54
Stellantis NV	43,634	EUR	572,477	0.12
			5,068,656	1.08
Norway				
Storebrand ASA	100,940	NOK	1,080,126	0.23
TGS ASA	32,719	NOK	329,322	0.07
Yara International ASA	22,518	NOK	596,721	0.13
			2,006,169	0.43
Philippines				
Metropolitan Bank & Trust Co	211,850	PHP	263,025	0.06
Singapore				
Singapore Telecommunications Ltd	165,000	SGD	372,939	0.08
Spain				
Banco Bilbao Vizcaya Argentaria SA	180,332	EUR	1,768,663	0.38
CaixaBank SA	540,894	EUR	2,938,734	0.63
			4,707,397	1.01
Sweden				
Electrolux AB	78,943	SEK	658,052	0.14
Securitas AB	145,496	SEK	1,807,037	0.39
Telefonaktiebolaget LM Ericsson	120,343	SEK	979,697	0.21
			3,444,786	0.74
Switzerland				
Chubb Ltd	2,229	USD	615,695	0.13
Garmin Ltd	1,313	USD	272,592	0.06
Roche Holding AG	11,061	CHF	3,122,418	0.67
UBS Group AG	65,238	CHF	2,001,363	0.43
			6,012,068	1.29
Taiwan				
ASE Technology Holding Co Ltd	45,000	TWD	222,806	0.05
Hon Hai Precision Industry Co Ltd	29,000	TWD	163,456	0.03
Largan Precision Co Ltd	5,000	TWD	409,276	0.09
Nanya Technology Corp	133,000	TWD	118,923	0.03
Taiwan Semiconductor Manufacturing Co Ltd	56,000	TWD	1,839,656	0.39
Uni-President Enterprises Corp	116,000	TWD	286,236	0.06
			3,040,353	0.65

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Thailand				
Bangkok Bank PCL (Foreign Market)	56,100	THB	248,377	0.05
Kasikornbank PCL (Foreign Market)	14,200	THB	64,673	0.02
			313,050	0.07
United Kingdom				
AstraZeneca Plc	22,677	GBP	2,973,932	0.64
BAE Systems Plc	107,628	GBP	1,548,596	0.33
BP Plc	526,698	GBP	2,593,200	0.55
British Land Co Plc/The (REIT)	182,300	GBP	823,101	0.18
Centrica Plc	1,080,599	GBP	1,808,643	0.39
Currys Plc	1,176,372	GBP	1,398,597	0.30
Direct Line Insurance Group Plc	580,509	GBP	1,855,972	0.40
Dowlais Group Plc	669,866	GBP	566,046	0.12
Drax Group Plc	123,760	GBP	1,004,701	0.21
easyJet Plc	177,975	GBP	1,248,616	0.27
GSK Plc	160,000	GBP	2,699,032	0.58
Inchcape Plc	113,622	GBP	1,095,350	0.23
Kingfisher Plc	299,033	GBP	931,701	0.20
Lloyds Banking Group Plc	2,620,948	GBP	1,798,714	0.38
National Grid Plc	155,179	GBP	1,846,878	0.39
NatWest Group Plc	305,809	GBP	1,540,515	0.33
QinetiQ Group Plc	368,184	GBP	1,916,078	0.41
Shell Plc	102,698	GBP	3,185,623	0.68
Smith & Nephew Plc	51,984	GBP	645,655	0.14
Spire Healthcare Group Plc '144A'	292,514	GBP	828,203	0.18
Tesco Plc	879,448	GBP	4,057,828	0.87
Vodafone Group Plc	198,666	GBP	169,991	0.04
Whitbread Plc	21,688	GBP	800,450	0.17
			37,337,422	7.99
United States				
A O Smith Corp	7,104	USD	484,564	0.10
Abbott Laboratories	11,532	USD	1,306,691	0.28
AbbVie Inc	8,283	USD	1,465,346	0.31
Acuity Brands Inc	1,516	USD	448,963	0.10
Adobe Inc	1,845	USD	822,556	0.18
Advanced Drainage Systems Inc	2,202	USD	256,203	0.05
Advanced Micro Devices Inc	2,284	USD	279,950	0.06
Agilent Technologies Inc	2,322	USD	314,097	0.07
Airbnb Inc	2,122	USD	280,401	0.06
Alliant Energy Corp	5,000	USD	298,000	0.06
Allison Transmission Holdings Inc	8,998	USD	980,782	0.21
Alphabet Inc	37,958	USD	7,324,755	1.57
Alphabet Inc - Class A	1,916	USD	367,393	0.08
Amazon.com Inc	24,652	USD	5,478,414	1.17
American Electric Power Co Inc	8,189	USD	756,336	0.16
American International Group Inc	16,164	USD	1,179,002	0.25
American Tower Corp	1,587	USD	290,961	0.06
Amgen Inc	1,636	USD	426,383	0.09
APA Corp	30,119	USD	687,918	0.15
Apple Inc	41,364	USD	10,433,655	2.23
Applied Materials Inc	3,606	USD	590,519	0.13
AppLovin Corp - Class A	820	USD	267,418	0.06
Archer-Daniels-Midland Co	11,836	USD	596,889	0.13
Arista Networks Inc	2,451	USD	273,262	0.06
AT&T Inc	124,473	USD	2,837,984	0.61
Atkore Inc	3,321	USD	275,510	0.06
Autoliv Inc	7,391	USD	691,502	0.15
Automatic Data Processing Inc	1,016	USD	298,287	0.06
Avery Dennison Corp	3,382	USD	636,831	0.14
Balchem Corp	2,905	USD	477,669	0.10

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Bank of America Corp	93,560	USD	4,132,545	0.88
Becton Dickinson & Co	1,227	USD	279,339	0.06
Bentley Systems Inc - Class B	12,920	USD	611,827	0.13
Berkshire Hathaway Inc - Class B	11,104	USD	5,035,553	1.08
Blackrock Inc	839	USD	865,848	0.18
Booking Holdings Inc	223	USD	1,113,131	0.24
BorgWarner Inc	24,156	USD	767,678	0.16
Bristol-Myers Squibb Co	25,606	USD	1,451,092	0.31
Broadcom Inc	6,744	USD	1,585,177	0.34
Builders FirstSource Inc	2,561	USD	369,399	0.08
Cadence Bank	11,866	USD	410,682	0.09
Capital One Financial Corp	2,326	USD	416,377	0.09
Cardinal Health Inc	6,050	USD	719,889	0.15
Carlisle Cos Inc	2,247	USD	830,199	0.18
Caterpillar Inc	4,139	USD	1,507,341	0.32
Cboe Global Markets Inc	1,607	USD	314,570	0.07
Cencora Inc	4,683	USD	1,059,318	0.23
Centene Corp	9,305	USD	564,023	0.12
CF Industries Holdings Inc	8,625	USD	731,788	0.16
Charles Schwab Corp/The	10,708	USD	795,176	0.17
Charter Communications Inc	1,158	USD	397,565	0.08
Chemed Corp	528	USD	280,368	0.06
Cheniere Energy Inc	3,620	USD	776,707	0.17
Chevron Corp	23,103	USD	3,343,235	0.72
Cigna Group/The	2,932	USD	812,560	0.17
Cincinnati Financial Corp	1,873	USD	268,457	0.06
Cintas Corp	3,039	USD	558,659	0.12
Citigroup Inc	53,027	USD	3,752,191	0.80
Citizens Financial Group Inc	17,840	USD	785,317	0.17
Civitas Resources Inc	13,459	USD	607,943	0.13
CMS Energy Corp	13,188	USD	882,805	0.19
Colgate-Palmolive Co	12,593	USD	1,145,963	0.24
Comcast Corp	42,931	USD	1,609,483	0.34
Comerica Inc	8,051	USD	498,518	0.11
Commerce Bancshares Inc/MO	11,416	USD	715,783	0.15
Commvault Systems Inc	1,663	USD	250,997	0.05
ConocoPhillips	18,924	USD	1,861,932	0.40
Constellation Brands Inc - Class A	3,202	USD	708,667	0.15
Costco Wholesale Corp	2,025	USD	1,863,547	0.40
Crocs Inc	2,573	USD	280,225	0.06
CSX Corp	8,453	USD	273,032	0.06
CubeSmart (REIT)	21,782	USD	928,567	0.20
CVS Health Corp	33,509	USD	1,489,475	0.32
Danaher Corp	1,244	USD	287,053	0.06
DaVita Inc	1,897	USD	286,447	0.06
Deere & Co	684	USD	291,493	0.06
Devon Energy Corp	8,876	USD	288,026	0.06
Discover Financial Services	1,958	USD	340,124	0.07
DocuSign Inc	2,819	USD	257,459	0.05
Dollar General Corp	5,981	USD	455,752	0.10
Domino's Pizza Inc	799	USD	337,993	0.07
Dover Corp	1,480	USD	276,627	0.06
Duke Energy Corp	14,733	USD	1,588,807	0.34
East West Bancorp Inc	7,180	USD	695,598	0.15
Ecolab Inc	4,138	USD	973,051	0.21
Electronic Arts Inc	1,788	USD	262,031	0.06
Element Solutions Inc	13,886	USD	355,065	0.08
Eli Lilly & Co	584	USD	449,978	0.10
EMCOR Group Inc	1,279	USD	585,731	0.12
EOG Resources Inc	12,033	USD	1,464,296	0.31
Etsy Inc	6,451	USD	353,708	0.08
Exelixis Inc	7,978	USD	270,933	0.06

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Exxon Mobil Corp	47,701	USD	5,099,237	1.09
Fair Isaac Corp	158	USD	316,156	0.07
Fidelity National Information Services Inc	11,007	USD	890,907	0.19
Fifth Third Bancorp	39,001	USD	1,666,903	0.36
First Citizens BancShares Inc/NC	135	USD	285,742	0.06
First Horizon Corp	21,685	USD	439,121	0.09
Ford Motor Co	191,662	USD	1,909,912	0.41
Fortinet Inc	4,274	USD	405,474	0.09
Freeport-McMoRan Inc	25,134	USD	961,124	0.21
Gaming and Leisure Properties Inc (REIT)	27,666	USD	1,326,861	0.28
Gartner Inc	1,687	USD	821,232	0.18
GE HealthCare Technologies Inc	3,519	USD	276,593	0.06
Gen Digital Inc	10,063	USD	276,531	0.06
Generac Holdings Inc	1,677	USD	261,042	0.06
General Electric Co	1,758	USD	295,028	0.06
General Mills Inc	6,605	USD	420,078	0.09
General Motors Co	45,549	USD	2,462,379	0.53
Gilead Sciences Inc	9,675	USD	895,711	0.19
GoDaddy Inc - Class A	2,360	USD	467,280	0.10
Goldman Sachs Group Inc/The	707	USD	406,879	0.09
Graco Inc	3,145	USD	264,557	0.06
Halozyme Therapeutics Inc	6,186	USD	299,279	0.06
Hartford Financial Services Group Inc/The	4,482	USD	491,496	0.10
HCA Healthcare Inc	3,406	USD	1,023,299	0.22
Hewlett Packard Enterprise Co	12,848	USD	276,489	0.06
Hologic Inc	13,556	USD	982,539	0.21
Home Depot Inc/The	3,884	USD	1,517,090	0.32
Howmet Aerospace Inc	2,473	USD	271,783	0.06
IDEXX Laboratories Inc	2,344	USD	976,745	0.21
Illinois Tool Works Inc	2,719	USD	691,659	0.15
Ingersoll Rand Inc	5,415	USD	492,657	0.10
Ingredion Inc	3,260	USD	449,489	0.10
Intel Corp	67,142	USD	1,356,604	0.29
Intuit Inc	770	USD	485,162	0.10
IQVIA Holdings Inc	1,427	USD	283,259	0.06
Johnson & Johnson	17,371	USD	2,501,598	0.53
JPMorgan Chase & Co	24,700	USD	5,954,429	1.27
KLA Corp	455	USD	288,502	0.06
Kroger Co/The	4,525	USD	279,011	0.06
Lam Research Corp	12,823	USD	926,462	0.20
Lamar Advertising Co	10,823	USD	1,317,700	0.28
Lantheus Holdings Inc	3,177	USD	283,166	0.06
Lennox International Inc	972	USD	599,811	0.13
Louisiana-Pacific Corp	6,714	USD	697,450	0.15
Lowe's Cos Inc	3,323	USD	820,681	0.18
Lululemon Athletica Inc	928	USD	354,682	0.08
M&T Bank Corp	4,834	USD	919,765	0.20
Manhattan Associates Inc	964	USD	262,324	0.06
Marathon Petroleum Corp	5,332	USD	737,202	0.16
Masco Corp	8,595	USD	625,716	0.13
Mastercard Inc	5,668	USD	2,992,081	0.64
Match Group Inc	9,039	USD	297,654	0.06
Mattel Inc	15,380	USD	271,611	0.06
McDonald's Corp	1,245	USD	361,984	0.08
McKesson Corp	2,546	USD	1,462,753	0.31
Medpace Holdings Inc	1,169	USD	393,509	0.08
Merck & Co Inc	19,354	USD	1,918,562	0.41
Meta Platforms Inc - Class A	6,264	USD	3,713,111	0.79
Mettler-Toledo International Inc	250	USD	306,925	0.07
Micron Technology Inc	2,659	USD	227,584	0.05
Microsoft Corp	15,178	USD	6,460,060	1.38
Middleby Corp/The	2,195	USD	299,574	0.06

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Moderna Inc	6,722	USD	273,384	0.06
Molina Healthcare Inc	1,018	USD	299,618	0.06
Mondelez International Inc	4,715	USD	281,816	0.06
Monster Beverage Corp	15,805	USD	832,923	0.18
Moody's Corp	981	USD	467,290	0.10
Morgan Stanley	6,220	USD	787,452	0.17
MSCI Inc - Class A	766	USD	460,542	0.10
Mueller Industries Inc	3,802	USD	305,263	0.06
Murphy Oil Corp	13,342	USD	400,927	0.09
Netflix Inc	1,400	USD	1,258,054	0.27
Newmont Corp	7,695	USD	286,023	0.06
NextEra Energy Inc	21,992	USD	1,588,482	0.34
NIKE Inc	10,980	USD	832,284	0.18
Nucor Corp	3,091	USD	361,647	0.08
NVIDIA Corp	14,744	USD	2,018,748	0.43
Occidental Petroleum Corp	11,396	USD	559,430	0.12
Old Dominion Freight Line Inc	1,391	USD	247,125	0.05
ONEOK Inc	7,349	USD	743,425	0.16
Oracle Corp	1,693	USD	281,868	0.06
O'Reilly Automotive Inc	277	USD	328,654	0.07
Otis Worldwide Corp	3,430	USD	318,476	0.07
Ovintiv Inc	8,040	USD	322,002	0.07
Owens Corning	1,511	USD	256,371	0.05
Palo Alto Networks Inc	1,494	USD	274,343	0.06
Parker-Hannifin Corp	482	USD	307,150	0.07
Paychex Inc	2,205	USD	309,957	0.07
PayPal Holdings Inc	3,842	USD	328,529	0.07
PepsiCo Inc	8,855	USD	1,346,580	0.29
Permian Resources Corp - Class A	19,810	USD	283,481	0.06
Pfizer Inc	82,371	USD	2,186,126	0.47
PG&E Corp	52,049	USD	1,052,951	0.22
PNC Financial Services Group Inc/The	14,496	USD	2,803,381	0.60
Procter & Gamble Co/The	7,602	USD	1,270,826	0.27
Progressive Corp/The	4,899	USD	1,176,299	0.25
Prologis Inc (REIT)	2,569	USD	271,286	0.06
Prosperity Bancshares Inc	9,560	USD	724,887	0.15
QUALCOMM Inc	7,831	USD	1,210,359	0.26
Qualys Inc	2,002	USD	279,679	0.06
Realty Income Corp (REIT)	8,415	USD	448,856	0.10
Regeneron Pharmaceuticals Inc	664	USD	471,652	0.10
Regions Financial Corp	42,858	USD	1,020,878	0.22
Reinsurance Group of America Inc	4,423	USD	946,035	0.20
ResMed Inc	2,958	USD	681,020	0.15
Royal Gold Inc	8,125	USD	1,070,875	0.23
RPM International Inc	2,540	USD	313,665	0.07
RTX Corp	13,796	USD	1,595,783	0.34
Salesforce Inc	3,694	USD	1,241,997	0.27
SBA Communications Corp (REIT) - Class A	5,184	USD	1,066,090	0.23
Sealed Air Corp	8,447	USD	288,296	0.06
ServiceNow Inc	349	USD	371,336	0.08
Simon Property Group Inc (REIT)	1,623	USD	279,416	0.06
SM Energy Co	6,862	USD	266,280	0.06
Snap-on Inc	979	USD	333,271	0.07
Solventum Corp	6,977	USD	463,133	0.10
Southern Co/The (Units)	29,052	USD	2,399,405	0.51
Sprouts Farmers Market Inc	2,915	USD	371,779	0.08
Starbucks Corp	3,403	USD	310,864	0.07
Stryker Corp	1,000	USD	362,130	0.08
Super Micro Computer Inc	8,188	USD	253,173	0.05
Synovus Financial Corp	7,273	USD	374,850	0.08
Sysco Corp	7,062	USD	542,150	0.12
T Rowe Price Group Inc	5,441	USD	620,600	0.13

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at December 31, 2024 (continued)

(expressed in USD)

Description	Quantity/ Nominal	Currency	Evaluation	% net assets
Targa Resources Corp	1,528	USD	273,176	0.06
Target Corp	6,474	USD	878,846	0.19
Tenet Healthcare Corp	2,158	USD	274,023	0.06
Tesla Inc	4,286	USD	1,809,549	0.39
Thermo Fisher Scientific Inc	649	USD	339,427	0.07
TJX Cos Inc/The	2,361	USD	286,200	0.06
T-Mobile US Inc	3,788	USD	838,284	0.18
Travelers Cos Inc/The	4,339	USD	1,044,224	0.22
Truist Financial Corp	11,324	USD	494,972	0.11
Uber Technologies Inc	6,893	USD	417,923	0.09
Union Pacific Corp	3,585	USD	819,782	0.17
United Parcel Service Inc - Class B	7,093	USD	889,888	0.19
United Therapeutics Corp	1,011	USD	361,564	0.08
UnitedHealth Group Inc	4,071	USD	2,074,704	0.44
Universal Health Services Inc	2,341	USD	420,631	0.09
US Bancorp	31,389	USD	1,512,950	0.32
Valero Energy Corp	6,250	USD	758,938	0.16
Veeva Systems Inc - Class A	3,539	USD	748,959	0.16
Veralto Corp	3,509	USD	359,006	0.08
VeriSign Inc	7,722	USD	1,593,435	0.34
Verizon Communications Inc	61,082	USD	2,433,507	0.52
Vertiv Holdings Co - Class A	2,293	USD	262,938	0.06
VICI Properties Inc (REIT) - Class A	53,171	USD	1,547,276	0.33
Visa Inc - Class A	5,706	USD	1,807,604	0.39
W R Berkley Corp	4,864	USD	285,298	0.06
Walgreens Boots Alliance Inc	99,338	USD	936,261	0.20
Walmart Inc	19,290	USD	1,746,902	0.37
Walt Disney Co/The	9,051	USD	1,008,462	0.22
Warner Bros Discovery Inc	76,743	USD	820,383	0.18
WEC Energy Group Inc	3,091	USD	291,883	0.06
Wells Fargo & Co	49,313	USD	3,492,840	0.75
Williams Cos Inc/The	6,541	USD	356,027	0.08
Williams-Sonoma Inc	1,902	USD	351,147	0.07
Workday Inc	1,167	USD	304,120	0.06
WP Carey Inc (REIT)	10,356	USD	559,535	0.12
WW Grainger Inc	604	USD	641,231	0.14
Zions Bancorp NA	7,221	USD	395,566	0.08
Zoetis Inc	4,608	USD	752,671	0.16
Zoom Communications Inc	4,343	USD	357,863	0.08
			241,300,732	51.64
Total Shares			455,385,633	97.46
Other Transferable Securities				
SHARES				
United States				
GCI Liberty Inc Escrow	6,184	USD	—	—
Total Shares			—	—
Total Other Transferable Securities			—	—
Total Investments			459,038,634	98.24
Other Net Assets			8,232,431	1.76
Total Net Assets			467,271,065	100.00

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at January 1, 2024

(expressed in USD)

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

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 January 1, 2024 (continued)

(expressed in USD)

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

WORLD VALUE EQUITY FUND (continued)

Statement of Investments as at January 1, 2024 (continued)

(expressed in USD)

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

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

Notes to the financial statements as at December 31, 2025

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, as amended (the “2010 Law”), 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. The Management Company, 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 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, 2025, the SICAV had 44 active Sub-Funds opened to Investors.

Effective April 30, 2025, Eastspring Investments - Asia ESG Bond Fund was renamed to Eastspring Investments - Asia Select Bond Fund, and Eastspring Investments - CICC China USD ESG Bond Fund was renamed to CICC China USD Select Bond Fund.

The Financial Statements have been prepared based on the last official Net Asset Value of the year with the prices as of that date. The last valuation date of the period for the Net Asset Value was December 31, 2025 (2024: December 31, 2024), with the exception of the Sub-Funds outlined in the paragraphs below.

Due to public holidays and/or non-trading days in China, Hong Kong, Indonesia and Japan on December 31, 2025, the last Net Asset Value (“NAV”) as at the current financial year end for China A Shares Growth Fund, China Equity Fund, Dragon Peacock Fund, Greater China Equity Fund, Japan Dynamic Fund, Japan ESG Equity Fund and Japan Smaller Companies Fund was calculated on December 30, 2025 (2024: December 30, 2024) which was the last business day of the financial year with respect to these markets.

Due to public holidays in the Philippines on December 30, 2025 and December 31, 2025, the last Net Asset Value (“NAV”) as at the current financial year end for Philippines Equity Fund was calculated on December 29, 2025 (2024: December 27, 2024) which was the last business day of the financial year with respect to these markets.

The Prospectus in issue applicable as at December 31, 2025 is dated October 2025.

Global Emerging Markets Fundamental Value Fund closed on July 28, 2025.

Japan ESG Equity Fund closed on August 7, 2025.

CICC China USD Select Bond Fund closed on August 14, 2025.

Effective December 30, 2025, Eastspring Investments - Asia Opportunities Equity Fund was renamed to Eastspring Investments - Asia Growth Opportunities Equity Fund.

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 _{DMC3}	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 _{DO}	reserved for retail investors where dividends may be declared on a quarterly basis	USD
Class A _E	reserved for retail investors	EUR
Class A _E (hedged)*	reserved for retail investors	EUR
Class A _{EDM}	reserved for retail investors where dividends may be declared on a monthly basis	EUR
Class A _E (hedged)*	reserved for retail investors	CHF
Class A _{EDM} (hedged)*	reserved for retail investors where dividends may be declared on a monthly basis	CHF
Class A _{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 _{JDM}	reserved for retail investors where dividends may be declared on a monthly basis	JPY

Notes to the financial statements as at December 31, 2025 (continued)

1. Organisation (continued)

Class of Share	Terms	Currency
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 _{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
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 _C	reserved for large institutional investors	CAD
Class C _{DM}	reserved for large institutional investors where dividends may be declared on a monthly basis	USD
Class C _{DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	USD
Class C _E	reserved for large institutional investors	EUR
Class C _E (hedged)*	reserved for large institutional investors	EUR
Class C _G	reserved for large institutional investors	GBP
Class C _G (hedged)*	reserved for large institutional investors	GBP
Class C _{G DY}	reserved for large institutional investors where dividends will be distributed on an annual basis	GBP
Class C _{G DY} (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 _{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 _J	reserved for certain institutional investors specifically approved by the SICAV	JPY
Class D _S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV	SGD
Class 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 _S (hedged)*	reserved for certain institutional investors specifically approved by the SICAV where dividends may be distributed	SGD
Class F	reserved for retail investors of certain distributors specifically approved by the SICAV	USD
Class F _E	reserved for retail investors of certain distributors specifically approved by the SICAV	EUR
Class F _{G DY}	reserved for retail investors of certain distributors specifically approved by the SICAV where dividends will be distributed on an annual basis	GBP
Class G	reserved for retail investors of certain distributors	USD
Class J	reserved for institutional investors of Japan mutual fund or investment trust that are categorized as fund of funds	USD
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	reserved for China qualified investors, including but not limited to institutional investors of China mutual fund or investment trust that are categorized as fund of funds.	USD
Class Q _{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 _{DQC1}	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, the distributions may be sourced from capital from time to time	USD
Class Q _J	Class Q Shares are 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.	JPY
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

Notes to the financial statements as at December 31, 2025 (continued)

1. Organisation (continued)

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

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

The most current list of available Classes of Shares is available on <https://www.eastspring.com/lu>. A list of share class launches/closures during the year can be found in Appendix 1.

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material 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 China A Shares Growth Fund which following a significant redemption, the Board of Directors (the “Board of Directors”, the “Board” or the “Directors”) resolved to put the Sub-Fund into liquidation on 24 September 2025 and to terminate the Sub-Fund by a compulsory redemption on 30 January 2026. Consequently, the Sub-Fund’s assets have been recorded at their estimated realisable values and liabilities at estimated settlement amounts, which are consistent with the accounting policies set out below.

The financial statements of the SICAV have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (“EU”). These accounting policies are in compliance with IFRS, which has been adopted for the first time for the financial year beginning January 1, 2025. Comparative figures for the year ended December 31, 2024 and January 1, 2024 have been restated accordingly in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards.

For all periods up to and including the year ended December 31, 2024, the SICAV prepared its financial statements in accordance with Luxembourg generally accepted accounting principles (“Lux GAAP”). These financial statements for the year ended December 31, 2025 are the first the SICAV has prepared in accordance with IFRS. Refer to Note 2(a) for information on how the SICAV adopted IFRS.

The Financial Statements have been prepared based on the last official Net Asset Value of the year with the prices as of that date. Refer to Note 1 for further details.

The following are the material accounting policies applied by the SICAV in preparing its consolidated financial statements:

(a) First-time adoption of IFRS

These financial statements, for the year ended December 31, 2025, are the first the SICAV has prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) (“IFRS Accounting Standards”) and as adopted by the European Union (“EU”), as the first time adoption. For periods up to and including the year ended December 31, 2024, the SICAV prepared its financial statements in accordance with Luxembourg generally accepted accounting principles applicable to investment funds (Lux GAAP).

Accordingly, the SICAV has prepared financial statements that comply with IFRS applicable as at December 31, 2025, together with the comparative year end data as at December 31, 2024 and January 1, 2024 for the Statement of financial position, and comparative year end data as at December 31, 2024 for the Statement of comprehensive income, Statement of changes in net assets attributable to holders of redeemable shares and Statement of cash flows.

In preparing the financial statements, the SICAV’s Opening Statement of financial position was prepared as at January 1, 2024, the SICAV’s date of transition to IFRS. There were no remeasurements adjusted due to the transition. There were reclassifications in the presentation of the opening net assets under IFRS and closing per Lux GAAP are outlined in the reconciliation of net asset value attributable to holders of redeemable participating shares as at January 1, 2024 (date of transition to IFRS):

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(a) First-time adoption of IFRS (continued)

Reconciliation of net asset value attributable to holders of redeemable participating shares as at January 1, 2024
(date of transition to IFRS)

	Note	Lux GAAP USD	Reclassifications	IFRS as at January 1, 2024 USD
Assets				
Cash at bank and brokers		220,992,129	–	220,992,129
Financial assets at fair value through profit or loss	A	16,950,073,606	24,861,919	16,974,935,525
Unrealised appreciation on futures contracts	A	7,719,057	(7,719,057)	–
Unrealised appreciation on forward foreign exchange contracts	A	17,014,690	(17,014,690)	–
Market value of options	A	128,172	(128,172)	–
Amounts receivable on sale of investments		15,294,446	–	15,294,446
Amounts receivable on subscriptions		41,127,091	–	41,127,091
Interest and dividends receivable, net		121,118,340	–	121,118,340
Other assets		100,378	–	100,378
Total assets		17,373,567,909	–	17,373,567,909
Liabilities				
Cash owed to bank		13,395,782	–	13,395,782
Financial liabilities at fair value through profit or loss	A	–	6,830,132	6,830,132
Unrealised depreciation on futures contracts	A	1,645,327	(1,645,327)	–
Unrealised depreciation on forward foreign exchange contracts	A	4,128,228	(4,128,228)	–
Market value of credit default swaps	A	535,113	(535,113)	–
Market value of options	A	521,464	(521,464)	–
Amounts payable on purchase of investments		2,651,199	–	2,651,199
Amounts payable on redemptions		23,354,397	–	23,354,397
Investment Management fees payable		3,798,049	–	3,798,049
Operating and servicing expenses payable		1,538,924	–	1,538,924
Distribution fees payable		36,178	–	36,178
Tax and expenses payable		25,549,301	–	25,549,301
Other expense payable		28,768	–	28,768
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		77,182,730	–	77,182,730
Total net asset value attributable to holders of redeemable participating shares prior to dilution		17,296,385,178	–	17,296,385,178
Adjustment due to dilution		625,893	–	625,893
Total net asset value attributable to holders of redeemable participating shares prior to dilution		17,297,011,071	–	17,297,011,071
Net assets at the beginning of the year		21,858,262,688	–	21,858,262,688
Income				
Dividends		193,503,291	–	193,503,291
Interest on bonds		543,169,533	–	543,169,533
Mutual funds income		7,243,894	–	7,243,894
Interest from money market deposits		4,039,060	–	4,039,060
Bank interest, net		4,682,604	–	4,682,604
Income on securities lending		1,139,432	–	1,139,432
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	B	–	1,315,267,258	1,315,267,258
Total Income		753,777,814	1,315,267,258	2,069,045,072

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(a) First-time adoption of IFRS (continued)

Reconciliation of net asset value attributable to holders of redeemable participating shares as at January 1, 2024
(date of transition to IFRS) (continued)

	Note	Lux GAAP USD	Reclassifications	IFRS as at January 1, 2024 USD
Investment Management fees		41,034,897	–	41,034,897
Operating and Servicing expenses		21,093,770	–	21,093,770
Distribution fee		110,591	–	110,591
Bank interest, net	C	185,465	(185,465)	–
Interest on swap		948,654	–	948,654
Indian capital gain tax provision	E	11,385,455	(11,385,455)	–
Transaction cost	F	–	11,819,716	11,819,716
Other expenses		735,790	–	735,790
Total operating expenses		75,494,622	248,796	75,743,418
Operating profit/(loss)		678,283,192	1,315,018,462	1,993,301,654
Finance costs (excluding increase/decrease in net assets attributable to holders of redeemable shares)				
Bank interest, net	C	–	(185,465)	(185,465)
Dividends and distributions declared during the year	D	–	(440,669,117)	(440,669,117)
Profit/(loss) after distributions and before tax		678,283,192	874,163,880	1,552,447,072
Indian capital gain tax provision		–	(11,385,455)	(11,385,455)
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		678,283,192	862,778,425	1,541,061,617
Net realised profit / (loss) on:				
Sales of investments	B	(1,226,911,628)	1,226,911,628	–
Futures contracts	B	(12,902,071)	12,902,071	–
Forward foreign exchange contracts	B	(3,239,906)	3,239,906	–
Credit default swaps	B	(1,913,191)	1,913,191	–
Interest rate swaps	B	29,058	(29,058)	–
Options	B	(3,266,730)	3,266,730	–
Foreign exchange	B	1,793,921	(1,793,921)	–
		(1,246,410,547)	1,246,410,547	–
Change in net unrealised appreciation / (depreciation) on:				
Investments	B	2,508,880,056	(2,508,880,056)	–
Future contracts	B	7,180,890	(7,180,890)	–
Forward foreign exchange contracts	B	31,747,477	(31,747,477)	–
Credit default swaps	B	341,151	(341,151)	–
Interest rate swaps	B	226,278	(226,278)	–
Options	B	1,806,035	(1,806,035)	–
Foreign Exchange	B	(323,798)	323,798	–
Net change in unrealised appreciation/(depreciation)		2,549,858,089	(2,549,858,089)	–
Net increase/(decrease) in net assets as a result of operations		1,981,730,734	(440,669,117)	1,541,061,617
Movement in capital				
Issue of shares		5,990,028,977	–	5,990,028,977
Redemption of shares		(12,076,405,584)	–	(12,076,405,584)
Net increase from share transactions		(6,086,376,607)		(6,086,376,607)
Dividends and distributions				
Dividends and distributions declared during the year	D	(440,669,117)	440,669,117	–
Net asset value attributable to holders of redeemable participating shares at the end of the year before currency translation		17,312,947,698	–	17,312,947,698
Currency translation		(15,936,627)	–	(15,936,627)
Net asset value attributable to holders of redeemable participating shares at the end of the year after currency translation		17,297,011,071		17,297,011,071

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(a) First-time adoption of IFRS (continued)

Notes to the reconciliation of net asset value attributable to holders of redeemable participating shares as at January 1, 2024 (date of transition to IFRS)

A) Financial assets at fair value through profit or loss and Financial liabilities at fair value through profit or loss

Under Lux GAAP the SICAV presented Financial assets at fair value through profit or loss and Financial liabilities at fair value through profit or loss, and the derivative investments as separate line items. Under IFRS these are grouped on the Statement of financial position and presented separately within Note 8.

B) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

Under Lux GAAP the SICAV presented Net realised profit/(loss) on investments and the Change in net unrealised appreciation/(depreciation) on investment as separate line items under the Combined Statement of Operations and Changes in Net Assets. Under IFRS the Net realised profit/(loss) on investments and the Change in net unrealised appreciation/(depreciation) on investment are consolidated on the Statement of comprehensive income under Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and presented separately within Note 3.

C) Bank interest expense

Under Lux GAAP the SICAV presented Bank interest expense under Expenses on the the Combined Statement of Operations and Changes in Net Assets. Under IFRS the Bank interest expense is disclosed under Finance costs on the Statement of comprehensive income.

D) Dividends and distributions declared during the year

Under Lux GAAP the SICAV presented Dividends and distributions declared during the year under Dividends and distributions on the the Combined Statement of Operations and Changes in Net Assets. Under IFRS the Dividends and distributions declared during the year is disclosed under Finance costs on the Statement of comprehensive income.

E) Indian capital gain tax provision

Under Lux GAAP the SICAV presented Indian capital gain tax provision under Expenses on the the Combined Statement of Operations and Changes in Net Assets. Under IFRS the Indian capital gain tax provision is disclosed separately after Profit/(loss) after distributions and before tax on the Statement of comprehensive income.

F) Transaction cost

Under Lux GAAP the SICAV Transaction costs were recorded directly in the acquisition cost/sale price of the related assets and were not recorded separately in the Combined Statement of Operations and Change in Net Assets. Under IFRS the Transaction costs is disclosed separately under Operating expenses the Statement of comprehensive income.

(b) Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affects the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial years ended December 31, 2025 and December 31, 2024 is included in Note 8 ("Financial risk management - Fair value information") and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Information about assumptions and estimation uncertainties relating to the Tax Status of the SICAV under various jurisdictions are included in Note 7 ("Tax Status").

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(c) Standards, amendments to existing standards and interpretations in issue but not yet effective

At the date of approval of these financial statements, the SICAV has not applied the following new and revised IFRS Accounting Standards that have been issued but not yet effective:

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments apply for annual reporting periods beginning on or after 1 January 2026. The SICAV intends to adopt these amendments, if applicable, when they become effective.

The SICAV is currently evaluating the impact, if any, that this amendment will have on its financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

The Annual Improvements to IFRS Accounting Standards – Volume 11 was issued by the IASB in July 2024. The amendments clarify the requirements for:

- Hedge accounting by a first-time adopter (IFRS 1 First-time Adoption of International Financial Reporting Standards)
- Gain or loss on derecognition (IFRS 7 Financial Instruments: Disclosures)
- Transaction price (IFRS 9 Financial Instruments)
- Derecognition of lease liabilities (IFRS 9)
- Determination of a 'de facto agent' (IFRS 10 Consolidated Financial Statements)
- Cost method (IAS 7 Statement of Cash Flows)

The amendments apply for annual reporting periods beginning on or after 1 January 2026. The SICAV intends to adopt these amendments, if applicable, when they become effective. The SICAV is currently evaluating the impact, if any, that this amendment will have on its financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The new standard applies for annual reporting periods beginning on or after 1 January 2027. The SICAV intends to adopt this new standard, if applicable, when they become effective.

The SICAV is currently evaluating the impact, if any, that this amendment will have on its financial statements.

There were no other standards, amendments and interpretations to existing standards that were not yet effective that would be expected to have a material impact on the SICAV.

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(d) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from Solely Payments of Principal and Interest ("SPPI") and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Pursuant to IFRS 9, a portfolio of financial assets that is managed and whose performance is evaluated on a fair value basis is neither held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. The SICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at FVTPL.

The carrying amounts of cash at bank and brokers, amounts receivable on sale of investments, amounts receivable on subscriptions, interest and dividends receivable, other assets, cash owed to bank, amounts payable on purchase of investments, amounts payable on redemptions, investment management fees payable, operating and servicing expenses payable, distribution fees payable, tax and expenses payable, and other expense payable is approximate fair value due to the immediate or short term nature of these financial instruments.

The SICAV's financial assets and liabilities are initially recorded at their transaction price and then measured at fair value subsequent to initial recognition. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income in the financial year in which they arise.

Financial assets other than financial assets at fair value through profit or loss include cash at bank and brokers, amounts receivable on sale of investments, amounts receivable on subscriptions, interest and dividends receivable and other assets.

Financial liabilities that were not at fair value through profit or loss include cash owed to bank, amounts payable on purchase of investments, amounts payable on redemptions, investment management fees payable, operating and servicing expenses payable, distribution fees payable, tax and expenses payable and other expenses payable.

All of the Sub-Funds' investments are classified as financial assets and financial liabilities at fair value through profit or loss as at December 31, 2025, December 31, 2024 and January 1, 2024.

Financial instruments entered into by the Sub-Funds do not meet the hedge accounting criteria as defined by IFRS 9. Consequently, hedge accounting was not applied.

(ii) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Transaction costs on financial assets and financial liabilities at fair value through profit or loss, which are costs incurred by the SICAV in connection with transactions on its portfolio, are recognised immediately. Realised gains and losses are recognised at average cost.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(d) Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Recognition, derecognition and measurement (continued)

Subsequent to initial recognition, all financial assets classified at fair value through profit or loss are measured at fair value. Realised gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income within "Net gain/ (loss) on financial assets and liabilities at fair value through profit or loss" in the year which they arise.

Interest and dividends earned on these instruments are recorded separately in interest and dividend income in the Statement of comprehensive income. Dividend income is recognised on the date when the SICAV's right to receive the payment is established.

(iii) Fair value measurement principles

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the SICAV has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments where quoted in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. The SICAV utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is narrow.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of financial position date applicable to an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of financial position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Where such prices are not available or are not deemed to be representative, the value of the relevant asset shall be the probable realisation value estimated with care and in good faith by a competent person, firm or association making a market in such investment and/or such other person appointed by the Board of Directors of the SICAV (and approved for the purpose by the Depositary).

In addition, and as stated in the Prospectus under the section "Price adjustment policy", price adjustments may also be applied to prevent arbitrage. Further details are outlined in Note 2(u).

(e) Transfers between levels of the fair value hierarchy

For assets and liabilities that are measured at fair value on a recurring basis, the Sub-Fund identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period. Further details are outlined in Note 8.

(f) Currency Hedging Policy

Hedging at portfolio level

Where disclosed in the Prospectus, the relevant Investment Manager or Sub-Investment Manager may a Sub-Fund may engage in currency hedging to hedge the foreign currency exposure between the currencies of the relevant Sub-Fund's underlying assets and its base currency.

The total contract value of the derivatives short position that the Sub-Fund holds for hedging purposes shall not exceed the total market value of the hedged assets.

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(f) Currency Hedging Policy (continued)

Hedging at Share class level

The SICAV hedges the Reference Currency against the Base Currency, the aim of which is to eliminate, as far as possible, the foreign currency exchange risk on the Base Currency through the use of forward foreign exchange contracts.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Classes of Shares. Similarly, any expenses arising from such hedging transactions will be borne by the Classes of Shares in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Base Currency is declining or increasing in value relative to other currencies.

(g) Income recognition

Interest income on interest bearing financial instruments held at fair value through profit or loss for the financial year is presented in the Statement of comprehensive income.

Interest income and interest expense are accrued over the life of the investment. Interest expense results from negative effective interest rates on money market instruments and is presented in the Statement of comprehensive income.

Swap interest is shown as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

The SICAV records its investment transactions on a trade date basis. Realised gains and losses on index swaps are realised at each swap reset date.

Bank interest income and expenses are recognised in the Statement of comprehensive income on an accruals basis.

(h) Dividend income

Dividend income is the income earned on common stock and is reflected in the Statement of comprehensive income on the dates on which the relevant securities are listed as “ex-dividend”.

Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of comprehensive income.

(i) Expense recognition

All expenses are recognised in the Statement of comprehensive income on an accruals basis.

(j) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of the relevant Sub-Fund's NAV. A redeemable participating share is carried at the redemption amount that is payable at the Statement of financial position date if the shareholder exercised its right to sell the share back to the Company. The redeemable participating shares are measured at the present value of the redemption amounts.

(k) Distributions to Holders of Redeemable Participating Shares

Distributions to holders of redeemable participating shares are recognised on ex-date in the Statement of comprehensive income as finance costs.

(l) 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.

(m) 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 Statement of financial position.

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(n) Options

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

(o) Total Return Swaps

A total return swap is an OTC derivative contract in which the total return payer transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to the total return receiver. In exchange, the total return receiver either makes an upfront payment to the total return payer, or makes periodic payments based on set rate which can be either fixed or variable. The total return swaps are recorded in the Statement of financial position (see Note 13 for details).

(p) 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 Statement of financial position (see Note 12 for details).

(q) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and on demand deposits and brokers (including margins). Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes. Bank overdrafts are classified as liabilities in the Statement of financial position and that bank overdrafts are included in cash and cash equivalents for the purposes of the Statement of cashflows.

(r) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

(s) Conversion of Foreign Currencies

The SICAV's financial statements are presented in US Dollars (\$), which is the currency of the primary economic environment in which it operates (its functional currency).

However, the SICAV operates a number of Sub-Funds, each with its separately determined functional currency which is its presentation currency as stated in the Statement of financial position.

The value of the assets denominated in a currency other than the currency of each Class of Shares of a given Sub-Fund, in which the NAV per Share is expressed ("the Reference Currency") of the relevant Class of any Sub-Fund will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value on the last valuation date of the period as outlined in Note 1. Foreign currency transactions during the period are translated into the Reference Currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(s) Conversion of Foreign Currencies (continued)

The rates used to convert assets and liabilities at December 31, 2025, for all Sub-Funds and the SICAV, were as:

EUR/GBP	0.8732	USD/EGP	47.6000	USD/PEN	3.3615
EUR/USD	1.1729	USD/EUR	0.8526	USD/PHP	58.8325
USD/AED	3.6726	USD/GBP	0.7445	USD/PYG	6,579.0050
USD/ARS	1,451.5063	USD/HKD	7.7843	USD/QAR	3.6410
USD/AUD	1.4983	USD/HUF	328.0045	USD/RON	4.3445
USD/BRL	5.4797	USD/IDR	16,675.0009	USD/SAR	3.7508
USD/CAD	1.3702	USD/ILS	3.1838	USD/SEK	9.2237
USD/CHF	0.7931	USD/INR	89.8794	USD/SGD	1.2863
USD/CLP	901.5201	USD/JPY	156.9450	USD/THB	31.5050
USD/CNH	6.9828	USD/KRW	1,440.5501	USD/TRY	42.9660
USD/CNY	6.9828	USD/KWD	0.3075	USD/TWD	31.4205
USD/COP	3,777.6207	USD/MXN	17.9780	USD/UYU	39.0551
USD/CZK	20.6275	USD/MYR	4.0580	USD/VND	26,300.0009
USD/DKK	6.3679	USD/NOK	10.0874	USD/ZAR	16.5875
USD/DOP	63.0600	USD/NZD	1.7363		

The rates used to convert assets and liabilities at December 30, 2025 were as follows (applicable to Sub-Funds disclosed in Note 1):

JPY/AUD	0.0095	JPY/ZAR	0.1064	USD/HKD	7.7830
JPY/EUR	0.0054	USD/AUD	1.4923	USD/IDR	16,760.0009
JPY/GBP	0.0047	USD/CNH	6.9902	USD/INR	89.7913
JPY/NZD	0.0110	USD/CNY	6.9902	USD/SGD	1.2845
JPY/SGD	0.0082	USD/EUR	0.8501	USD/TWD	31.3700
JPY/USD	0.0064	USD/GBP	0.7421	USD/ZAR	16.6313

The rates used to convert the assets and liabilities at December 29, 2025, were as follows (applicable to the Philippines Equity Fund):

USD/JPY	156.1450	USD/PHP	58.8325	USD/SGD	1.2847
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The rates used to convert assets and liabilities at December 31, 2024 for all Sub-Funds and the SICAV, were as follows:

EUR/GBP	0.8283	USD/DOP	61.0601	USD/PHP	57.8450
EUR/USD	1.0376	USD/EGP	50.8300	USD/PLN	4.1204
USD/AED	3.6731	USD/EUR	0.9637	USD/QAR	3.6410
USD/ARS	1030.9782	USD/GBP	0.7982	USD/RUB	109.7500
USD/AUD	1.6130	USD/HKD	7.7658	USD/SAR	3.7574
USD/BRL	6.1778	USD/HUF	396.4006	USD/SEK	11.0331
USD/CAD	1.4381	USD/IDR	16095.0008	USD/SGD	1.3633
USD/CHF	0.9049	USD/INR	85.6138	USD/THB	34.0950
USD/CLP	994.5252	USD/JPY	156.7750	USD/TRY	35.3572
USD/CNH	7.3285	USD/KRW	1472.1501	USD/TWD	32.7845
USD/CNY	7.3285	USD/MXN	20.6945	USD/UYU	43.6650
USD/COP	4405.5406	USD/NOK	11.3535	USD/VND	25485.0008
USD/CZK	24.2558	USD/NZD	1.7832	USD/ZAR	18.8638
USD/DKK	7.1870	USD/PEN	3.7552		

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(s) Conversion of Foreign Currencies (continued)

The rates used to convert assets and liabilities at December 30, 2024 were as follows (applicable to Sub-Funds disclosed in Note 1):

JPY/AUD	0.0102	USD/AUD	1.6076	USD/INR	85.5338
JPY/EUR	0.0061	USD/CNH	7.3131	USD/NZD	1.7723
JPY/GBP	0.0051	USD/CNY	7.3131	USD/SGD	1.3584
JPY/NZD	0.0113	USD/EUR	0.9610	USD/TWD	32.7455
JPY/SGD	0.0086	USD/GBP	0.7965	USD/ZAR	18.7675
JPY/USD	0.0064	USD/HKD	7.7633		
JPY/ZAR	0.1195	USD/IDR	16135.001		

The rates used to convert the assets and liabilities at December 27, 2024, were as follows (applicable to the Philippines Equity Fund):

USD/JPY	157.8250	USD/PHP	57.8450	USD/SGD	1.3586
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The rates used to convert assets and liabilities at December 29, 2023, for all Sub-Funds (except Thailand Equity Fund) and the SICAV, were as follows:

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

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

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

USD/SGD	1.3170	USD/THB	34.1325
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Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(t) 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):

- a. at the rates of exchange prevailing in Luxembourg at the Sub-Fund's relevant valuation dates in the Statement of financial position, and
- b. at the average yearly rates of exchange prevailing in Luxembourg in the Statement of comprehensive income, the Statement of changes in net assets attributable to holders of redeemable shares and the Statement of cash flows. The exchange rate differences resulting from the application of the average exchange rates are reflected under the line "currency translation" in the Statement of changes in net assets attributable to holders of redeemable shares and the Statements of Comprehensive Income.

* The combined opening balance was translated in USD using the average yearly rates of exchanges of 2025. The same net assets after dilution when combined using the average yearly rates of exchanges of 2024 reflected a figure of USD 15,482,616,983 (2023 USD 17,297,011,071).

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of financial position, the exchange rates prevailing at the Fund's valuation point in Luxembourg on December 31, 2025 are:

USD/EUR	0.8526	(2024: 0.9637; 2023: 0.9033)
USD/JPY	156.9450	(2024: 156.7750; 2023: 141.4950)

For the Statement of comprehensive income and the Statement of changes in net assets attributable to holders of redeemable shares, the exchange rates are the average rate calculated over the year:

USD/EUR	0.8845	(2024: 0.9241)
USD/JPY	149.4566	(2024: 156.7750)

Some of the Sub-Funds use cross investment techniques, meaning that the Sub-Funds invest into other Sub-Funds of the SICAV. The Statement of financial position, the Statement of comprehensive income and the Statement of changes in net assets attributable to holders of redeemable shares have not been adjusted to remove the impact of the cross investments.

The following Sub-Funds held cross umbrella investments as at December 31, 2025, outlined in the Schedule of Investments of the SICAV, the market value of which represents 0.86% of the Net asset value attributable to holders of redeemable participating shares.

Sub-Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Asian Bond Fund	Eastspring Investments - Asian Investment Grade Bond Fund	USD	2,129,800	0.09
Asian Bond Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	1,070,158	0.04
Asian Bond Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	1,451,508	0.06
Asian High Yield Bond Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	1,695,736	0.94
Global Emerging Markets Bond Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	1,701,520	0.25
Global Equity Navigator Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	21,982,242	10.89
Global Equity Navigator Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	12,706,226	6.30
Global Equity Navigator Fund	Eastspring Investments - World Value Equity Fund	USD	34,217,631	16.95

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(t) Total Combined Figures (continued)

Sub-Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Global Market Navigator Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	6,217,986	7.18
Global Market Navigator Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	13,099,251	15.13
Global Market Navigator Fund	Eastspring Investments - World Value Equity Fund	USD	6,204,626	7.17
Global Multi Asset Balanced Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	80,646	2.05
Global Multi Asset Balanced Fund	Eastspring Investments - Asia Select Bond Fund	USD	751,925	19.13
Global Multi Asset Balanced Fund	Eastspring Investments - Asian Dynamic Fund	USD	81,901	2.08
Global Multi Asset Balanced Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	241,255	6.14
Global Multi Asset Balanced Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	130,677	3.33
Global Multi Asset Balanced Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	731,590	18.62
Global Multi Asset Balanced Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	59,055	1.50
Global Multi Asset Balanced Fund	Eastspring Investments - Global Low Volatility Equity Fund	USD	198,111	5.04
Global Multi Asset Balanced Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	314,242	8.00
Global Multi Asset Balanced Fund	Eastspring Investments - US High Yield Bond Fund	USD	384,328	9.78
Global Multi Asset Balanced Fund	Eastspring Investments - World Value Equity Fund	USD	137,317	3.50
Global Multi Asset Conservative Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	56,437	1.50
Global Multi Asset Conservative Fund	Eastspring Investments - Asia Select Bond Fund	USD	542,516	14.47
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Bond Fund	USD	335,673	8.95
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Dynamic Fund	USD	57,138	1.52
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	76,418	2.04
Global Multi Asset Conservative Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	168,278	4.49
Global Multi Asset Conservative Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	716,871	19.12
Global Multi Asset Conservative Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	141,997	3.78
Global Multi Asset Conservative Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	226,377	6.04
Global Multi Asset Conservative Fund	Eastspring Investments - US High Yield Bond Fund	USD	478,575	12.76
Global Multi Asset Conservative Fund	Eastspring Investments - US Investment Grade Bond Fund	USD	346,040	9.23
Global Multi Asset Conservative Fund	Eastspring Investments - World Value Equity Fund	USD	172,952	4.61

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(t) Total Combined Figures (continued)

Sub-Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Global Multi Asset Dynamic Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	95,947	2.25
Global Multi Asset Dynamic Fund	Eastspring Investments - Asian Dynamic Fund	USD	97,451	2.28
Global Multi Asset Dynamic Fund	Eastspring Investments - Asian Low Volatility Equity Fund	USD	131,994	3.09
Global Multi Asset Dynamic Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	347,232	8.14
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	335,952	7.88
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	675,971	15.85
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Low Volatility Equity Fund	USD	325,489	7.63
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	678,483	15.90
Global Multi Asset Dynamic Fund	Eastspring Investments - US High Yield Bond Fund	USD	380,756	8.93
Global Multi Asset Dynamic Fund	Eastspring Investments - World Value Equity Fund	USD	357,860	8.39
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Asia Select Bond Fund	USD	3,027,468	4.64
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	6,197,912	9.49
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	10,836,503	16.60
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	3,530,561	5.41
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	8,706,257	13.34
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - US High Yield Bond Fund	USD	10,750,127	16.47
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - World Value Equity Fund	USD	6,185,113	9.47

At December 31, 2025, the total cross sub-fund investment amounted to USD 161,568,079 and therefore the combined Net asset value attributable to holders of redeemable participating shares without cross sub-fund investment amounted to USD 18,752,177,271.

The following Sub-Funds held cross umbrella investments as at December 31, 2024, outlined in the Schedule of Investments of the SICAV, the market value of which represents 0.51% of the combined assets.

Sub-Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Global Equity Navigator Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	5,199,006	3.96
Global Equity Navigator Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	12,879,377	9.80
Global Equity Navigator Fund	Eastspring Investments - World Value Equity Fund	USD	4,962,271	3.78
Global Market Navigator Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	4,787,976	7.07
Global Market Navigator Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	10,405,902	15.36
Global Market Navigator Fund	Eastspring Investments - World Value Equity Fund	USD	4,664,603	6.89

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(t) Total Combined Figures (continued)

Sub-Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Global Multi Asset Balanced Fund	Eastspring Investments - Asia ESG Bond Fund	USD	917,957	17.30
Global Multi Asset Balanced Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	250,765	4.73
Global Multi Asset Balanced Fund	Eastspring Investments - Asian Dynamic Fund	USD	227,695	4.29
Global Multi Asset Balanced Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	317,051	5.97
Global Multi Asset Balanced Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	322,160	6.07
Global Multi Asset Balanced Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	937,424	17.66
Global Multi Asset Balanced Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	443,193	8.35
Global Multi Asset Balanced Fund	Eastspring Investments - US High Yield Bond Fund	USD	475,550	8.96
Global Multi Asset Balanced Fund	Eastspring Investments - US Investment Grade Bond Fund	USD	46,941	0.88
Global Multi Asset Balanced Fund	Eastspring Investments - World Value Equity Fund	USD	324,042	6.11
Global Multi Asset Conservative Fund	Eastspring Investments - Asia ESG Bond Fund	USD	794,355	14.99
Global Multi Asset Conservative Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	83,588	1.58
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Bond Fund	USD	259,558	4.90
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Dynamic Fund	USD	75,898	1.43
Global Multi Asset Conservative Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	111,607	2.11
Global Multi Asset Conservative Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	235,563	4.44
Global Multi Asset Conservative Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	803,506	15.16
Global Multi Asset Conservative Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	324,708	6.13
Global Multi Asset Conservative Fund	Eastspring Investments - US High Yield Bond Fund	USD	522,295	9.85
Global Multi Asset Conservative Fund	Eastspring Investments - US Investment Grade Bond Fund	USD	691,489	13.05
Global Multi Asset Conservative Fund	Eastspring Investments - World Value Equity Fund	USD	233,701	4.41
Global Multi Asset Dynamic Fund	Eastspring Investments - Asia Opportunities Equity Fund	USD	318,850	5.94
Global Multi Asset Dynamic Fund	Eastspring Investments - Asian Dynamic Fund	USD	303,593	5.66
Global Multi Asset Dynamic Fund	Eastspring Investments - Asian Multi Factor Equity Fund	USD	425,548	7.93
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	655,238	12.21
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Emerging Markets Bond Fund	USD	535,671	9.98
Global Multi Asset Dynamic Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	865,765	16.14
Global Multi Asset Dynamic Fund	Eastspring Investments - US High Yield Bond Fund	USD	424,651	7.91
Global Multi Asset Dynamic Fund	Eastspring Investments - World Value Equity Fund	USD	648,083	12.08

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(t) Total Combined Figures (continued)

Sub-Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Asia ESG Bond Fund	USD	5,203,930	15.44
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Dynamic Growth Equity Fund	USD	2,151,934	6.38
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Emerging Markets Total Return Bond fund	USD	5,008,457	14.86
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - Global Multi Factor Equity Fund	USD	3,003,812	8.91
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - US High Yield Bond Fund	USD	6,119,088	18.15
Global Multi Asset Income Plus Growth Fund	Eastspring Investments - World Value Equity Fund	USD	2,173,800	6.45

At December 31, 2024, the total cross sub-fund investment amounted to USD 79,136,601 and therefore the combined NAV without cross sub-fund investment amounted to USD 15,403,480,382.

The following Sub-Funds held cross umbrella investments as at January 1, 2024, outlined in the Schedule of Investments of the SICAV, the market value of which represents 0.31% of the combined assets.

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

At January 1, 2024, the total cross sub-fund investment amounted to USD 54,142,141 and therefore the combined NAV without cross sub-fund investment amounted to USD 17,242,868,930.

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(u) Dilution and Fair Value Adjustment Policy

(i) Price Adjustment Policy / Swing Pricing

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

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

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

As at December 31, 2025, no dilution adjustment was applied to the closing NAV of the Sub-Funds, except for Sub-Fund Global Multi Asset Income Plus Growth Fund. All Sub-Funds are subject to dilution, and all Sub-Funds applied a dilution during the year, except for the Sub-Funds Asia Pacific Equity Fund, China Equity Fund, Global Technology Fund, Greater China Equity Fund and India Equity Fund. For those Sub-Funds, the dilution adjustment calculated in accordance with the principles of the “Price Adjustment Policy” disclosed in the Fund’s Prospectus and applied on its closing NAV as at December 31, 2025 is disclosed in the Statement of financial position under the caption “Adjustment due to dilution”.

As at December 31, 2024, no dilution adjustment was applied to the closing NAV of the Sub-Funds, except for Sub-Fund Global Multi Asset Income Plus Growth Fund. All Sub-Funds are subject to dilution, and all Sub-Funds applied a dilution during the year, except for the Sub-Funds China Bond Fund, CICC China USD Select Bond Fund, Global Emerging Markets Fundamental Value Fund, Global Emerging Markets ex-China Dynamic Fund, Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund, Global Multi Asset Dynamic Fund, Global Technology Fund, and Greater China Equity Fund. For those Sub-Funds, the dilution adjustment calculated in accordance with the principles of the “Price Adjustment Policy” disclosed in the Fund’s Prospectus and applied on its closing NAV as at December 31, 2024 is disclosed in the Statement of financial position under the caption “Adjustment due to dilution”.

As at January 1, 2024, no dilution adjustment was applied to the closing NAV of the Sub-Funds, except for Sub-Fund India Opportunities Equity Fund. All Sub-Funds are subject to dilution, and all Sub-Funds applied a dilution during the year, except for the Sub-Funds Asian Investment Grade Bond Fund, Asian Total Return Bond Fund, Capital Reserve Fund, China Equity Fund, CICC China USD Select Bond Fund, Global Emerging Market ex-China Dynamic Fund and Greater China Equity Fund. For those Sub-Funds, the dilution adjustment calculated in accordance with the principles of the “Price Adjustment Policy” disclosed in the Fund’s Prospectus and applied on its closing NAV as at January 1, 2024 is disclosed in the Statement of financial position under the caption “Adjustment due to dilution”.

(ii) Fair Value Adjustment Policy

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

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

As at December 31, 2025, December 31, 2024, and January 1, 2024, there were price adjustments applied to a number of Sub-Funds’ year end NAVs to prevent arbitrage. Such price adjustments were not material.

Notes to the financial statements as at December 31, 2025 (continued)

2. Summary of Material Accounting Policies (continued)

(v) Other expenses

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

- All taxes (including, without limitation, all income and franchise taxes, tax reclaim costs but excluding the Luxembourg tax d'abonnement), levies, duties or similar charge which may be due on or with respect to the assets and the income of the SICAV;
- 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.

(w) Amounts due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy 2(d)(ii) for recognition, derecognition and measurement.

Amounts due from brokers include receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy 2(d)(ii) for recognition, derecognition and measurement.

(x) Margin cash

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date is included on the Statement of financial position as Cash at bank and brokers. Margin cash is held with Bank of America Merrill Lynch and Citigroup as at December 31, 2025 (December 31, 2024: Bank of America Merrill Lynch and JP Morgan; January 1, 2024: Bank of America Merrill Lynch).

(y) Securities lending

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred (see Note 14 for details).

(z) Withholding tax

The proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Withholding taxes are disclosed separately in the Statement of comprehensive income.

Notes to the financial statements as at December 31, 2025 (continued)

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

	Asia Growth Opportunities Equity Fund ⁽¹⁾		Asia Pacific Equity Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	7,946,788	5,521,381	5,971,545	32,724,714
Futures contracts	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Net realised profit / (loss)	7,946,788	5,521,381	5,971,545	32,724,714
Change in net unrealised appreciation / (depreciation) on:				
Investments	65,432,682	32,450,688	29,745,290	(4,705,122)
Future contracts	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	65,432,682	32,450,688	29,745,290	(4,705,122)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	73,379,470	37,972,069	35,716,835	28,019,592

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

	Asia Real Estate Multi Asset Income Fund ⁽²⁾		Asia Select Bond Fund ⁽¹⁾	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	–	(2,245,832)	17,447,827	3,318,249
Futures contracts	–	23,120	172,696	(124,234)
Forward foreign exchange contracts	–	(21,939)	1,334,816	2,304,505
Credit default swaps	–	–	–	–
Options	–	–	528,108	–
Net realised profit / (loss)	–	(2,244,651)	19,483,447	5,498,520
Change in net unrealised appreciation / (depreciation) on:				
Investments	–	2,028,346	22,487,947	(8,380,337)
Future contracts	–	(34,320)	93,187	(29,594)
Forward foreign exchange contracts	–	(61,873)	(14,118,322)	8,235,582
Credit default swaps	–	–	–	–
Options	–	–	12,364	–
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	–	1,932,153	8,475,176	(174,349)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	–	(312,498)	27,958,623	5,324,171

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

⁽²⁾ Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

Notes to the financial statements as at December 31, 2025 (continued)

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

	Asian Bond Fund		Asian Dynamic Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	4,898,040	(18,724,476)	16,842,408	12,303,361
Futures contracts	(3,464,047)	379,400	—	—
Forward foreign exchange contracts	471,710	(1,214,966)	—	—
Credit default swaps	—	—	—	—
Options	—	—	—	—
Net realised profit / (loss)	1,905,703	(19,560,042)	16,842,408	12,303,361
Change in net unrealised appreciation / (depreciation) on:				
Investments	79,880,804	27,713,630	78,952,693	3,583,041
Future contracts	(1,162,500)	1,723,084	—	—
Forward foreign exchange contracts	(3,702,804)	3,876,756	—	—
Credit default swaps	(3,250)	—	—	—
Options	—	—	—	—
Total return swaps	—	—	—	—
Net change in unrealised appreciation/(depreciation)	75,012,250	33,313,470	78,952,693	3,583,041
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	76,917,953	13,753,428	95,795,101	15,886,402

	Asian Equity Fund		Asian Equity Income Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	17,715,034	14,222,742	33,081,504	10,235,472
Futures contracts	—	—	—	—
Forward foreign exchange contracts	—	—	352,651	94,289
Credit default swaps	—	—	—	—
Options	—	47,454	(398,439)	—
Net realised profit / (loss)	17,715,034	14,270,196	33,035,716	10,329,761
Change in net unrealised appreciation / (depreciation) on:				
Investments	49,618,641	3,161,049	101,824,539	19,084,726
Future contracts	—	—	—	—
Forward foreign exchange contracts	—	—	436,238	(631,059)
Credit default swaps	—	—	—	—
Options	—	—	—	—
Total return swaps	—	—	—	—
Net change in unrealised appreciation/(depreciation)	49,618,641	3,161,049	102,260,777	18,453,667
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	67,333,675	17,431,245	135,296,493	28,783,428

Notes to the financial statements as at December 31, 2025 (continued)

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

	Asian High Yield Bond Fund		Asian Investment Grade Bond Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	(2,294,578)	(8,217,868)	(7,772,166)	(1,420,901)
Futures contracts	(68,547)	526	(272,563)	78,963
Forward foreign exchange contracts	175,461	(823,313)	24,256	(29,984)
Credit default swaps	—	—	—	—
Options	—	—	—	—
Net realised profit / (loss)	(2,187,664)	(9,040,655)	(8,020,473)	(1,371,922)
Change in net unrealised appreciation / (depreciation) on:				
Investments	10,680,487	18,337,434	10,301,108	1,375,210
Future contracts	—	36,107	(145,469)	181,576
Forward foreign exchange contracts	735,020	(1,060,746)	(151,360)	178,018
Credit default swaps	—	—	—	—
Options	—	—	—	—
Total return swaps	—	—	—	—
Net change in unrealised appreciation/(depreciation)	11,415,507	17,312,795	10,004,279	1,734,804
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	9,227,843	8,272,140	1,983,806	362,882

	Asian Local Bond Fund		Asian Low Volatility Equity Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	117,323	(1,598,250)	6,711,910	17,790,204
Futures contracts	—	—	2,317,566	—
Forward foreign exchange contracts	(415,775)	(114,154)	(85,223)	(364,310)
Credit default swaps	—	—	—	—
Options	—	—	—	—
Net realised profit / (loss)	(298,452)	(1,712,404)	8,944,253	17,425,894
Change in net unrealised appreciation / (depreciation) on:				
Investments	1,457,397	891,379	9,996,065	(4,613,728)
Future contracts	—	—	—	—
Forward foreign exchange contracts	475,597	(604,809)	378,780	(243,276)
Credit default swaps	—	—	—	—
Options	—	—	—	—
Total return swaps	—	—	—	—
Net change in unrealised appreciation/(depreciation)	1,932,994	286,570	10,374,845	(4,857,004)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	1,634,542	(1,425,834)	19,319,098	12,568,890

Notes to the financial statements as at December 31, 2025 (continued)

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

	Asian Multi Factor Equity Fund		China A Shares Growth Fund ⁽⁴⁾	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	21,995,783	9,796,348	19,969,738	(32,867,149)
Futures contracts	—	—	—	—
Forward foreign exchange contracts	(83)	—	—	—
Credit default swaps	—	—	—	—
Options	—	—	—	—
Net realised profit / (loss)	21,995,700	9,796,348	19,969,738	(32,867,149)
Change in net unrealised appreciation / (depreciation) on:				
Investments	44,074,751	11,157,635	(1,793,973)	33,734,994
Future contracts	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Credit default swaps	—	—	—	—
Options	—	—	—	—
Total return swaps	—	—	—	—
Net change in unrealised appreciation/(depreciation)	44,074,751	11,157,635	(1,793,973)	33,734,994
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	66,070,451	20,953,983	18,175,765	867,845

⁽⁴⁾ China A Shares Growth Fund was put into liquidation as of September 24, 2025.

	China Bond Fund		China Equity Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	94,903	519,554	4,860,899	(14,843,369)
Futures contracts	—	—	—	—
Forward foreign exchange contracts	3,782	(287,732)	182,829	104,742
Credit default swaps	—	—	—	—
Options	—	—	—	—
Net realised profit / (loss)	98,685	231,822	5,043,728	(14,738,627)
Change in net unrealised appreciation / (depreciation) on:				
Investments	888,080	70,542	6,896,320	17,592,020
Future contracts	—	—	—	—
Forward foreign exchange contracts	10	267,266	145,191	(141,043)
Credit default swaps	—	—	—	—
Options	—	—	—	—
Total return swaps	—	—	—	—
Net change in unrealised appreciation/(depreciation)	888,090	337,808	7,041,511	17,450,977
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	986,775	569,630	12,085,239	2,712,350

Notes to the financial statements as at December 31, 2025 (continued)

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

	CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾		Dragon Peacock Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	372,330	219,534	23,969,180	18,899,277
Futures contracts	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Net realised profit / (loss)	372,330	219,534	23,969,180	18,899,277
Change in net unrealised appreciation / (depreciation) on:				
Investments	(54,778)	(121,393)	59,415,980	31,120,879
Future contracts	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	(54,778)	(121,393)	59,415,980	31,120,879
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	317,552	98,141	83,385,160	50,020,156

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

⁽²⁾ Sub-Fund closed, see Note 1.

	European Investment Grade Bond Fund		Global Dynamic Growth Equity Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	EUR	EUR	USD	USD
Net realised profit / (loss) on:				
Sales of investments	4,182,153	(167,187)	13,236,410	506,530
Futures contracts	(136,294)	237,806	–	–
Forward foreign exchange contracts	297,628	(59,469)	(8,154)	(19,252)
Credit default swaps	–	–	–	–
Options	–	–	–	–
Net realised profit / (loss)	4,343,487	11,150	13,228,256	487,278
Change in net unrealised appreciation / (depreciation) on:				
Investments	(4,114,801)	9,068,655	2,896,155	9,889,618
Future contracts	(147,616)	501,796	–	–
Forward foreign exchange contracts	10,987	2,455	20,121	(22,323)
Credit default swaps	–	–	–	–
Options	–	–	–	–
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	(4,251,430)	9,572,906	2,916,276	9,867,295
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	92,057	9,584,056	16,144,532	10,354,573

Notes to the financial statements as at December 31, 2025 (continued)

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

	Global Emerging Markets Bond Fund		Global Emerging Markets Dynamic Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	(45,266,731)	(72,446,597)	6,240,768	10,694,239
Futures contracts	9,891	(217,188)	–	–
Forward foreign exchange contracts	238,424	61,423	(25,378)	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Net realised profit / (loss)	(45,018,416)	(72,602,362)	6,215,390	10,694,239
Change in net unrealised appreciation / (depreciation) on:				
Investments	140,870,844	117,593,354	30,292,003	(21,702,481)
Future contracts	(233,750)	542,813	–	–
Forward foreign exchange contracts	19,551	(2,032)	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	140,656,645	118,134,135	30,292,003	(21,702,481)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	95,638,229	45,531,773	36,507,393	(11,008,242)

	Global Emerging Markets ex-China Dynamic Fund		Global Emerging Markets Fundamental Value Fund ⁽⁵⁾	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	566,568	2,912,908	(1,373,381)	1,655,761
Futures contracts	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Net realised profit / (loss)	566,568	2,912,908	(1,373,381)	1,655,761
Change in net unrealised appreciation / (depreciation) on:				
Investments	9,566,758	(5,808,172)	5,270,999	(2,255,618)
Future contracts	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	9,566,758	(5,808,172)	5,270,999	(2,255,618)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	10,133,326	(2,895,264)	3,897,618	(599,857)

⁽⁵⁾ Global Emerging Markets Fundamental Value Fund was put into liquidation as of July 28, 2025.

Notes to the financial statements as at December 31, 2025 (continued)

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

	Global Emerging Markets Total Return Bond Fund ⁽⁶⁾		Global Equity Navigator Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	366,714	99,901	9,971,416	10,255,925
Futures contracts	(94)	(3,094)	929,389	5,281,521
Forward foreign exchange contracts	2,736	14,631	98,988	(31,383)
Credit default swaps	–	–	–	–
Options	–	–	829,931	1,308,248
Net realised profit / (loss)	369,356	111,438	11,829,724	16,814,311
Change in net unrealised appreciation / (depreciation) on:				
Investments	750,692	(462,349)	12,551,470	130,664
Future contracts	(6,812)	6,813	1,710,863	(2,388,008)
Forward foreign exchange contracts	(2,696)	2,696	38,721	(30,624)
Credit default swaps	–	–	–	–
Options	–	–	(69,517)	(21,429)
Total return swaps	–	–	(1,407,376)	–
Net change in unrealised appreciation/(depreciation)	741,184	(452,840)	12,824,161	(2,309,397)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	1,110,540	(341,402)	24,653,885	14,504,914

⁽⁶⁾ Global Emerging Markets Total Return Bond Fund launched on May 13, 2024.

	Global Low Volatility Equity Fund		Global Market Navigator Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	37,421,989	26,052,488	675,767	20,447,998
Futures contracts	319,856	–	(707,058)	2,451,284
Forward foreign exchange contracts	197	(1,577)	399,983	(151,958)
Credit default swaps	–	–	–	–
Options	–	–	1,050,794	1,567,445
Net realised profit / (loss)	37,742,042	26,050,911	1,419,486	24,314,769
Change in net unrealised appreciation / (depreciation) on:				
Investments	(7,787,799)	9,117,811	7,324,241	(9,689,902)
Future contracts	–	–	756,381	(1,234,534)
Forward foreign exchange contracts	–	–	2,075	349,358
Credit default swaps	–	–	–	–
Options	–	–	(23,208)	(133,123)
Total return swaps	–	–	121,123	–
Net change in unrealised appreciation/(depreciation)	(7,787,799)	9,117,811	8,180,612	(10,708,201)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	29,954,243	35,168,722	9,600,098	13,606,568

Notes to the financial statements as at December 31, 2025 (continued)

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

	Global Multi Asset Balanced Fund ⁽⁷⁾		Global Multi Asset Conservative Fund ⁽⁷⁾	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	566,881	56,480	392,552	49,255
Futures contracts	(59,180)	(49,637)	(124,104)	(46,466)
Forward foreign exchange contracts	11,352	3,455	11,871	3,327
Credit default swaps	–	–	–	–
Options	(102,093)	7,618	(42,332)	7,618
Net realised profit / (loss)	416,960	17,916	237,987	13,734
Change in net unrealised appreciation / (depreciation) on:				
Investments	187,249	285,966	196,642	249,266
Future contracts	16,506	(4,322)	(4,125)	12,064
Forward foreign exchange contracts	(1,547)	962	(1,471)	936
Credit default swaps	–	–	–	–
Options	(32,449)	(1,284)	(20,149)	(1,284)
Total return swaps	8,928	–	8,705	–
Net change in unrealised appreciation/(depreciation)	178,687	281,322	179,602	260,982
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	595,647	299,238	417,589	274,716

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

	Global Multi Asset Dynamic Fund ⁽⁷⁾		Global Multi Asset Income Plus Growth Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	622,637	71,486	4,072,316	10,731,970
Futures contracts	(51,729)	(47,460)	(2,104,388)	953,699
Forward foreign exchange contracts	19,579	7,277	235,701	(809,264)
Credit default swaps	–	–	–	–
Options	(35,371)	7,618	(95,377)	(632,214)
Net realised profit / (loss)	555,116	38,921	2,108,252	10,244,191
Change in net unrealised appreciation / (depreciation) on:				
Investments	317,398	334,136	2,254,223	(4,909,442)
Future contracts	30,549	(10,602)	239,166	(1,021,087)
Forward foreign exchange contracts	(2,228)	1,539	1,002,094	(570,992)
Credit default swaps	–	–	–	–
Options	(34,526)	(1,284)	46	506,411
Total return swaps	9,337	–	(164,695)	–
Net change in unrealised appreciation/(depreciation)	320,530	323,789	3,330,834	(5,995,110)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	875,646	362,710	5,439,086	4,249,081

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

Notes to the financial statements as at December 31, 2025 (continued)

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

	Global Multi Factor Equity Fund		Global Technology Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	6,513,779	3,985,534	93,684,386	58,079,990
Futures contracts	—	—	—	—
Forward foreign exchange contracts	425	(142)	—	—
Credit default swaps	—	—	—	—
Options	—	—	—	—
Net realised profit / (loss)	6,514,204	3,985,392	93,684,386	58,079,990
Change in net unrealised appreciation / (depreciation) on:				
Investments	2,624,474	3,696,767	46,136,337	78,561,230
Future contracts	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Credit default swaps	—	—	—	—
Options	—	—	—	—
Total return swaps	—	—	—	—
Net change in unrealised appreciation/(depreciation)	2,624,474	3,696,767	46,136,337	78,561,230
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	9,138,678	7,682,159	139,820,723	136,641,220

	Greater China Equity Fund		India Equity Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	7,762,984	(12,112,998)	35,200,108	22,634,935
Futures contracts	—	—	—	(402,865)
Forward foreign exchange contracts	—	—	—	(786)
Credit default swaps	—	—	—	—
Options	—	—	—	—
Net realised profit / (loss)	7,762,984	(12,112,998)	35,200,108	22,231,284
Change in net unrealised appreciation / (depreciation) on:				
Investments	16,350,122	20,271,398	(1,243,371)	(1,605,865)
Future contracts	—	—	—	187,154
Forward foreign exchange contracts	—	—	—	—
Credit default swaps	—	—	—	—
Options	—	—	—	—
Total return swaps	—	—	—	—
Net change in unrealised appreciation/(depreciation)	16,350,122	20,271,398	(1,243,371)	(1,418,711)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	24,113,106	8,158,400	33,956,737	20,812,573

Notes to the financial statements as at December 31, 2025 (continued)

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

	Indonesia Equity Fund		Japan Dynamic Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	JPY	JPY
Net realised profit / (loss) on:				
Sales of investments	(9,630,308)	(4,218,830)	42,452,912,016	61,041,494,199
Futures contracts	—	—	—	—
Forward foreign exchange contracts	—	—	2,749,158,700	2,592,598,598
Credit default swaps	—	—	—	—
Options	—	—	—	—
Net realised profit / (loss)	(9,630,308)	(4,218,830)	45,202,070,716	63,634,092,797
Change in net unrealised appreciation / (depreciation) on:				
Investments	9,361,115	(16,790,492)	38,724,227,322	1,027,087,268
Future contracts	—	—	—	—
Forward foreign exchange contracts	—	—	(977,266,946)	1,634,426,572
Credit default swaps	—	—	—	—
Options	—	—	—	—
Total return swaps	—	—	—	—
Net change in unrealised appreciation/(depreciation)	9,361,115	(16,790,492)	37,746,960,376	2,661,513,840
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	(269,193)	(21,009,322)	82,949,031,092	66,295,606,637

	Japan ESG Equity Fund ⁽²⁾		Japan Smaller Companies Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	JPY	JPY	JPY	JPY
Net realised profit / (loss) on:				
Sales of investments	2,288,338,218	1,417,879,472	3,207,734,516	4,577,253,766
Futures contracts	—	—	—	—
Forward foreign exchange contracts	—	—	6,724,572	8,680,497
Credit default swaps	—	—	—	—
Options	—	—	—	—
Net realised profit / (loss)	2,288,338,218	1,417,879,472	3,214,459,088	4,585,934,263
Change in net unrealised appreciation / (depreciation) on:				
Investments	(1,241,949,424)	182,199,366	4,048,293,509	(1,209,197,130)
Future contracts	—	—	—	—
Forward foreign exchange contracts	—	—	(4,987,956)	8,375,435
Credit default swaps	—	—	—	—
Options	—	—	—	—
Total return swaps	—	—	—	—
Net change in unrealised appreciation/(depreciation)	(1,241,949,424)	182,199,366	4,043,305,553	(1,200,821,695)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	1,046,388,794	1,600,078,838	7,257,764,641	3,385,112,568

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

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

	Malaysia Equity Fund ⁽⁸⁾		Pan European Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	–	(170,863)	2,718,497	2,988,356
Futures contracts	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Net realised profit / (loss)	–	(170,863)	2,718,497	2,988,356
Change in net unrealised appreciation / (depreciation) on:				
Investments	–	267,384	13,118,027	(498,955)
Future contracts	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	–	267,384	13,118,027	(498,955)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	–	96,521	15,836,524	2,489,401

⁽⁸⁾ Malaysia Equity Fund closed on March 15, 2024.

	Philippines Equity Fund		Thailand Equity Fund ⁽⁹⁾	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	(707,648)	(337,070)	–	(780,182)
Futures contracts	–	–	–	–
Forward foreign exchange contracts	(34,435)	(701)	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Net realised profit / (loss)	(742,083)	(337,771)	–	(780,182)
Change in net unrealised appreciation / (depreciation) on:				
Investments	(893,442)	(143,141)	–	286,349
Future contracts	–	–	–	–
Forward foreign exchange contracts	–	–	–	–
Credit default swaps	–	–	–	–
Options	–	–	–	–
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	(893,442)	(143,141)	–	286,349
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	(1,635,525)	(480,912)	–	(493,833)

⁽⁹⁾ Thailand Equity Fund closed on June 5, 2024.

Notes to the financial statements as at December 31, 2025 (continued)

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

	US Corporate Bond Fund		US High Investment Grade Bond Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	11,852,963	(834,039)	(1,383,924)	(5,335,321)
Futures contracts	(1,839,252)	1,555,534	229,248	184,305
Forward foreign exchange contracts	3,254,385	34,706,189	(1,874)	(211)
Credit default swaps	428,808	(132,331)	(18,159)	–
Options	–	–	–	–
Net realised profit / (loss)	13,696,904	35,295,353	(1,174,709)	(5,151,227)
Change in net unrealised appreciation / (depreciation) on:				
Investments	73,562,500	(38,721,759)	4,923,026	(80,606)
Future contracts	337,971	(3,704,910)	14,507	(622,342)
Forward foreign exchange contracts	1,282,237	(10,158,428)	–	–
Credit default swaps	–	75,582	36,760	(11,032)
Options	–	–	–	–
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	75,182,708	(52,509,515)	4,974,293	(713,980)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	88,879,612	(17,214,162)	3,799,584	(5,865,207)

	US High Yield Bond Fund		US Investment Grade Bond Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	(5,585,563)	(12,414,354)	(2,340,562)	(1,723,109)
Futures contracts	–	–	7,987	(728,120)
Forward foreign exchange contracts	8,094,413	6,599,575	(8,838,488)	(5,875,472)
Credit default swaps	–	–	6,891	(10,940)
Options	–	–	–	–
Net realised profit / (loss)	2,508,850	(5,814,779)	(11,164,172)	(8,337,641)
Change in net unrealised appreciation / (depreciation) on:				
Investments	6,667,476	22,103,592	13,294,953	(6,747,122)
Future contracts	–	–	(904)	(25,253)
Forward foreign exchange contracts	8,024,971	(10,128,332)	3,236,821	(5,355,219)
Credit default swaps	–	–	–	19,872
Options	–	–	–	–
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	14,692,447	11,975,260	16,530,870	(12,107,722)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	17,201,297	6,160,481	5,366,698	(20,445,363)

Notes to the financial statements as at December 31, 2025 (continued)

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

	Vietnam Equity Fund		World Value Equity Fund	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	USD	USD	USD	USD
Net realised profit / (loss) on:				
Sales of investments	2,926,901	(589,045)	61,167,740	76,599,164
Futures contracts	–	–	(6,327,389)	3,728,861
Forward foreign exchange contracts	(624)	303	265,353	(366,219)
Credit default swaps	–	–	–	–
Options	–	–	8,698,466	(54,568)
Net realised profit / (loss)	2,926,277	(588,742)	63,804,170	79,907,238
Change in net unrealised appreciation / (depreciation) on:				
Investments	970,532	2,788,721	53,563,092	(25,131,677)
Future contracts	–	–	898,525	(1,824,663)
Forward foreign exchange contracts	728	(397)	280,943	121,539
Credit default swaps	–	–	–	–
Options	–	–	(571,127)	(100,002)
Total return swaps	–	–	–	–
Net change in unrealised appreciation/(depreciation)	971,260	2,788,324	54,171,433	(26,934,803)
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	3,897,537	2,199,582	117,975,603	52,972,435

	Combined	
	December 31, 2025	December 31, 2024
	USD	USD
Net realised profit / (loss) on:		
Sales of investments	727,294,233	625,098,951
Futures contracts	(11,185,804)	13,275,403
Forward foreign exchange contracts	24,544,712	50,903,833
Credit default swaps	417,540	(143,271)
Options	10,433,687	2,259,218
Net realised profit / (loss)	751,504,368	691,394,134
Change in net unrealised appreciation / (depreciation) on:		
Investments	1,286,077,671	325,320,655
Future contracts	2,377,209	(7,667,185)
Forward foreign exchange contracts	(8,461,083)	(5,122,907)
Credit default swaps	33,510	84,422
Options	(738,566)	248,005
Total return swaps	(1,423,978)	–
Net change in unrealised appreciation/(depreciation)	1,277,864,763	312,862,990
Net gain/(loss) on financial assets and liabilities at fair value through profit of loss	2,029,369,131	1,004,257,129

Notes to the financial statements as at December 31, 2025 (continued)

4. Investment Management Fees

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

The Management Company collects from the SICAV the amount of fees due to the Investment Manager before paying the latter for the services provided.

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

For the year ended December 31, 2025, the Investment Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Effective Management Fee Class “A” Shares	Effective Management Fee Class “B” Shares	Effective Management Fee Class “C” Shares	Effective Management Fee Class “D” Shares	Effective Management Fee Class “E” Shares	Effective Management Fee Class “F” Shares
Asia Growth Opportunities Equity Fund ⁽¹⁾	1.50%	N/A	N/A	0.00%	0.12%	N/A
Asia Pacific Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Asia Select Bond Fund ⁽¹⁾	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Bond Fund	1.00%	0.60%	0.50%	0.00%	0.12%	0.35%
Asian Dynamic Fund	1.50%	N/A	0.75%	0.00%	0.12%	N/A
Asian Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Asian Equity Income Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Asian High Yield Bond Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Investment Grade Bond Fund	1.00%	N/A	N/A	0.00%	N/A	N/A
Asian Local Bond Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Low Volatility Equity Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Multi Factor Equity Fund	1.00%	N/A	N/A	0.00%	0.12%	N/A
China A Shares Growth Fund	1.50%	0.90%	0.75%	0.00%	N/A	N/A
China Bond Fund	0.80%	N/A	0.40%	0.00%	0.00%	N/A
China Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A
CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾	1.00%	N/A	0.50%	N/A	N/A	N/A
Dragon Peacock Fund	1.50%	N/A	N/A	0.00%	N/A	N/A
European Investment Grade Bond Fund	0.75%	N/A	N/A	0.00%	N/A	N/A
Global Dynamic Growth Equity Fund	1.50%	N/A	0.75%	0.00%	0.35%	N/A
Global Emerging Markets Bond Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A
Global Emerging Markets Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Global Emerging Markets ex-China Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Global Emerging Markets Fundamental Value Fund ⁽²⁾	N/A	N/A	N/A	0.00%	N/A	N/A
Global Emerging Markets Total Return Bond Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A
Global Equity Navigator Fund	1.25%	N/A	N/A	0.00%	0.12%	N/A
Global Low Volatility Equity Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Global Market Navigator Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Balanced Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Conservative Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Dynamic Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Income Plus Growth Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Factor Equity Fund	1.00%	N/A	N/A	0.00%	0.12%	N/A
Global Technology Fund	1.75%	N/A	0.875%	0.00%	N/A	N/A
Greater China Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
India Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Indonesia Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A
Japan Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	0.70%
Japan ESG Equity Fund ⁽²⁾	1.50%	N/A	0.75%	0.00%	N/A	N/A
Japan Smaller Companies Fund	1.50%	N/A	0.875%	0.00%	N/A	N/A
Pan European Fund	1.50%	N/A	0.75%	N/A	N/A	N/A
Philippines Equity Fund	1.50%	0.90%	N/A	N/A	N/A	N/A
US Corporate Bond Fund	0.90%	0.55%	0.45%	0.00%	0.00%	N/A
US High Investment Grade Bond Fund	0.75%	N/A	0.375%	0.00%	N/A	N/A
US High Yield Bond Fund	1.25%	N/A	0.625%	0.00%	0.35%	N/A
US Investment Grade Bond Fund	0.75%	N/A	0.375%	0.00%	N/A	N/A
Vietnam Equity Fund	2.00%	N/A	1.00%	N/A	N/A	N/A
World Value Equity Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A

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

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

4. Investment Management Fees (continued)

Sub-Funds	Effective Management Fee Class "G" Shares	Effective Management Fee Class "J" Shares	Effective Management Fee Class "Q" Shares	Effective Management Fee Class "R" Shares	Effective Management Fee Class "T3" Shares	Effective Management Fee Class "Z" Shares
Asia Growth Opportunities Equity Fund ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asia Select Bond Fund ⁽¹⁾	N/A	N/A	N/A	0.50%	N/A	N/A
Asian Bond Fund	N/A	N/A	N/A	0.50%	1.00%	N/A
Asian Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Income Fund	N/A	N/A	N/A	0.75%	1.50%	N/A
Asian High Yield Bond Fund	N/A	N/A	0.35%	0.50%	1.00%	N/A
Asian Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Local Bond Fund	N/A	N/A	N/A	0.50%	N/A	N/A
Asian Low Volatility Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Multi Factor Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
China A Shares Growth Fund	N/A	N/A	N/A	0.75%	N/A	N/A
China Bond Fund	N/A	N/A	N/A	0.40%	N/A	N/A
China Equity Fund	N/A	0.23%	N/A	N/A	N/A	N/A
CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Peacock Fund	N/A	N/A	N/A	N/A	N/A	N/A
European Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Dynamic Growth Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Bond Fund	N/A	N/A	N/A	0.625%	1.25%	N/A
Global Emerging Markets Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Global Emerging Markets ex-China Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Global Emerging Markets Fundamental Value Fund ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Total Return Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Navigator Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Low Volatility Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Market Navigator Fund	N/A	N/A	N/A	N/A	1.25%	N/A
Global Multi Asset Balanced Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Conservative Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Dynamic Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Income Plus Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Factor Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Technology Fund	N/A	N/A	N/A	N/A	1.75%	N/A
Greater China Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	0.225%	0.56%	0.75%	N/A	N/A
Indonesia Equity Fund	N/A	0.225%	N/A	N/A	N/A	N/A
Japan Dynamic Fund	N/A	N/A	0.40%	0.75%	1.50%	0.60%
Japan ESG Equity Fund ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Japan Smaller Companies Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Pan European Fund	N/A	N/A	N/A	N/A	N/A	N/A
Philippines Equity Fund	N/A	0.25%	N/A	N/A	N/A	N/A
US Corporate Bond Fund	0.70%	N/A	0.38%	0.45%	0.90%	N/A
US High Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
US High Yield Bond Fund	N/A	N/A	N/A	N/A	1.25%	N/A
US Investment Grade Bond Fund	N/A	0.20%	N/A	0.375%	0.75%	N/A
Vietnam Equity Fund	N/A	0.30%	N/A	N/A	N/A	N/A
World Value Equity Fund	N/A	N/A	N/A	N/A	1.25%	N/A

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

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

4. Investment Management Fees (continued)

For the year ended December 31, 2024, the Investment Management Fees per class are up to a maximum of 2% as stated in the Prospectus.

Sub-Funds	Effective Management Fee Class "A" Shares	Effective Management Fee Class "B" Shares	Effective Management Fee Class "C" Shares	Effective Management Fee Class "D" Shares	Effective Management Fee Class "E" Shares	Effective Management Fee Class "F" Shares
Asia Growth Opportunities Equity Fund ⁽¹⁾	1.50%	N/A	N/A	0.00%	0.12%	N/A
Asia Pacific Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Asia Real Estate Multi Asset Income Fund ⁽³⁾	1.20%	N/A	0.60%	0.00%	N/A	N/A
Asia Select Bond Fund ⁽¹⁾	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Bond Fund	1.00%	0.60%	0.50%	0.00%	N/A	0.35%
Asian Dynamic Fund	1.50%	N/A	0.75%	0.00%	0.12%	N/A
Asian Equity Fund	1.50%	N/A	N/A	0.00%	N/A	N/A
Asian Equity Income Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Asian High Yield Bond Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Investment Grade Bond Fund	1.00%	N/A	N/A	0.00%	N/A	N/A
Asian Local Bond Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Low Volatility Equity Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Asian Multi Factor Equity Fund	1.00%	N/A	N/A	0.00%	0.12%	N/A
China A Shares Growth Fund	1.50%	0.90%	0.75%	0.00%	N/A	N/A
China Bond Fund	0.80%	N/A	0.40%	0.00%	0.00%	N/A
China Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A
CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾	1.00%	N/A	0.50%	N/A	N/A	N/A
Dragon Peacock Fund	1.50%	N/A	N/A	0.00%	N/A	N/A
European Investment Grade Bond Fund	0.75%	N/A	N/A	0.00%	N/A	N/A
Global Dynamic Growth Equity Fund	1.50%	N/A	0.75%	0.00%	0.35%	N/A
Global Emerging Markets Bond Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A
Global Emerging Markets Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Global Emerging Markets ex-China Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Global Emerging Markets Fundamental Value Fund ⁽²⁾	N/A	N/A	N/A	0.00%	N/A	N/A
Global Emerging Markets Total Return Bond Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A
Global Equity Navigator Fund	1.25%	N/A	N/A	0.00%	0.12%	N/A
Global Low Volatility Equity Fund	1.00%	N/A	0.50%	0.00%	N/A	N/A
Global Market Navigator Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Income Plus Growth Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Balanced Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Conservative Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Asset Dynamic Fund	1.25%	N/A	N/A	0.00%	N/A	N/A
Global Multi Factor Equity Fund	1.00%	N/A	N/A	0.00%	0.12%	N/A
Global Technology Fund	1.75%	N/A	0.875%	0.00%	N/A	N/A
Greater China Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
India Equity Fund	1.50%	N/A	0.75%	0.00%	N/A	N/A
Indonesia Equity Fund	1.50%	N/A	N/A	N/A	N/A	N/A
Japan Dynamic Fund	1.50%	N/A	0.75%	0.00%	N/A	0.70%
Japan ESG Equity Fund ⁽²⁾	1.50%	N/A	0.75%	0.00%	N/A	N/A
Japan Smaller Companies Fund	1.50%	N/A	0.875%	0.00%	N/A	N/A
Malaysia Equity Fund ⁽³⁾	1.50%	N/A	N/A	N/A	N/A	N/A
Pan European Fund	1.50%	N/A	0.75%	N/A	N/A	N/A
Philippines Equity Fund	1.50%	0.90%	N/A	N/A	N/A	N/A
Thailand Equity Fund ⁽³⁾	1.50%	N/A	N/A	N/A	N/A	N/A
US Corporate Bond Fund	0.90%	0.55%	0.45%	0.00%	0.00%	N/A
US High Investment Grade Bond Fund	0.75%	N/A	0.375%	0.00%	N/A	N/A
US High Yield Bond Fund	1.25%	N/A	0.625%	0.00%	0.35%	N/A
US Investment Grade Bond Fund	0.75%	N/A	0.375%	0.00%	N/A	N/A
Vietnam Equity Fund	2.00%	N/A	1.00%	N/A	N/A	N/A
World Value Equity Fund	1.25%	N/A	0.625%	0.00%	0.12%	N/A

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

⁽²⁾ Sub-Fund closed, see Note 1.

⁽³⁾ Sub-Fund closed in 2024.

Notes to the financial statements as at December 31, 2025 (continued)

4. Investment Management Fees (continued)

Sub-Funds	Effective Management Fee Class “G” Shares	Effective Management Fee Class “J” Shares	Effective Management Fee Class “Q” Shares	Effective Management Fee Class “R” Shares	Effective Management Fee Class “T3” Shares	Effective Management Fee Class “Z” Shares
Asia Growth Opportunities Equity Fund ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Asia Pacific Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asia Real Estate Multi Asset Income Fund ⁽²⁾	N/A	N/A	N/A	0.60%	N/A	N/A
Asia Select Bond Fund ⁽¹⁾	N/A	N/A	N/A	0.50%	N/A	N/A
Asian Bond Fund	N/A	N/A	N/A	0.50%	1.00%	N/A
Asian Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Asian Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Equity Income Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Asian High Yield Bond Fund	N/A	N/A	0.35%	0.50%	1.00%	N/A
Asian Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Local Bond Fund	N/A	N/A	N/A	0.50%	N/A	N/A
Asian Low Volatility Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Asian Multi Factor Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
China A Shares Growth Fund	N/A	N/A	N/A	0.75%	N/A	N/A
China Bond Fund	N/A	N/A	N/A	0.40%	N/A	N/A
China Equity Fund	N/A	0.23%	N/A	N/A	N/A	N/A
CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Dragon Peacock Fund	N/A	N/A	N/A	N/A	N/A	N/A
European Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Dynamic Growth Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Bond Fund	N/A	N/A	N/A	0.625%	1.25%	N/A
Global Emerging Markets Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Global Emerging Markets ex-China Dynamic Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Global Emerging Markets Fundamental Value Fund ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Total Return Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Navigator Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Low Volatility Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Market Navigator Fund	N/A	N/A	N/A	N/A	1.25%	N/A
Global Multi Asset Balanced Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Conservative Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Dynamic Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Asset Income Plus Growth Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Multi Factor Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
Global Technology Fund	N/A	N/A	N/A	N/A	1.75%	N/A
Greater China Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
India Equity Fund	N/A	0.225%	0.56%	0.75%	N/A	N/A
Indonesia Equity Fund	N/A	0.225%	N/A	N/A	N/A	N/A
Japan Dynamic Fund	N/A	N/A	N/A	0.75%	1.50%	0.60%
Japan ESG Equity Fund ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A
Japan Smaller Companies Fund	N/A	N/A	N/A	0.75%	N/A	N/A
Malaysia Equity Fund ⁽³⁾	N/A	0.25%	N/A	N/A	N/A	N/A
Pan European Fund	N/A	N/A	N/A	N/A	N/A	N/A
Philippines Equity Fund	N/A	0.25%	N/A	N/A	N/A	N/A
Thailand Equity Fund ⁽³⁾	N/A	0.225%	N/A	N/A	N/A	N/A
US Corporate Bond Fund	0.70%	N/A	0.38%	0.45%	0.90%	N/A
US High Investment Grade Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
US High Yield Bond Fund	N/A	N/A	N/A	N/A	1.25%	N/A
US Investment Grade Bond Fund	N/A	0.20%	N/A	0.375%	0.75%	N/A
Vietnam Equity Fund	N/A	0.30%	N/A	N/A	N/A	N/A
World Value Equity Fund	N/A	N/A	N/A	N/A	1.25%	N/A

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

⁽²⁾ Sub-Fund closed, see Note 1.

⁽³⁾ Sub-Fund closed in 2024.

Notes to the financial statements as at December 31, 2025 (continued)

4. Investment Management Fees (continued)

When the Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged by the other UCITS and/or other UCIs in which it intends to invest shall not exceed 1% per annum of the relevant net assets. No management fee will be charged by other sub-funds of the SICAV.

For the year ended December 31, 2025, and December 31, 2024, the Management Fees charged to the Sub-Funds for their holdings in the shares or units of other UCITS and/or other UCIs that are managed were as follows:

ISIN	UCITS Fund name	Domicile	Management fee % charged December 31, 2025	Management fee % charged December 31, 2024
IE00B4M70B77	BlackRock ICS US Treasury Fund	Ireland	0.10	N/A
IE00B3F81409	iShares Core Global Aggregate Bond UCITS ETF	Ireland	0.10	N/A
IE00BKM4GZ66	iShares Core MSCI EM IMI UCITS ETF	Ireland	0.18	N/A
IE00B4L5YX21	iShares Core MSCI Japan IMI UCITS ETF	Ireland	0.12	N/A
IE00B52MJY50	iShares Core MSCI Pacific ex-Japan UCITS ETF	Ireland	0.20	0.20
IE00B5BMR087	iShares Core S&P 500 UCITS ETF	Ireland	0.07	N/A
IE000U6US1Q0	iShares Global Aggregate Bond ESG SRI UCITS ETF	Ireland	0.10	0.10
IE00B2NPKV68	iShares J.P. Morgan USD EM Bond UCITS ETF	Ireland	0.45	0.45
IE00B5M4WH52	iShares JP Morgan EM Local Government Bond UCITS ETF	Ireland	0.50	N/A
IE00BDDRDW15	iShares JP Morgan ESG USD EM Bond UCITS ETF	Ireland	N/A	0.45
IE00B52SF786	iShares MSCI Canada UCITS ETF	Ireland	0.48	0.48
IE00BQT3WG13	iShares MSCI China A UCITS ETF - ETF	Ireland	0.40	0.40
IE00BHZPJ239	iShares MSCI EM ESG Enhanced UCITS ETF	Ireland	0.18	0.18
IE00BFNM3P36	iShares MSCI EM IMI ESG Screened UCITS ETF	Ireland	N/A	0.18
IE00B4L5YC18	iShares MSCI EM UCITS ETF USD Acc	Ireland	N/A	0.18
IE00BFNM3D14	iShares MSCI Europe ESG Screened UCITS ETF	Ireland	0.12	0.12
IE00BFNM3L97	iShares MSCI Japan ESG Screened UCITS ETF	Ireland	0.15	0.15
IE00BFNM3G45	iShares MSCI USA ESG Screened UCITS ETF	Ireland	0.07	0.07
IE00B4ND3602	iShares Physical Gold ETC - ETF	Ireland	0.12	N/A
IE00BK4W7N32	iShares USD Corp Bond ESG UCITS ETF	Ireland	N/A	0.15
IE00BJK55B31	iShares USD High Yield Corp Bond ESG UCITS ETF	Ireland	N/A	0.25
IE00BYXPSP02	iShares USD Treasury Bond 1-3yr UCITS ETF	Ireland	0.07	0.07
IE00BSKRJZ44	iShares USD Treasury Bond 20+yr UCITS ETF	Ireland	N/A	0.07
IE00BH4GPZ28	SPDR S&P 500 ESG Leaders UCITS ETF	Ireland	N/A	0.03
IE00B6YX5C33	SPDR S&P 500 UCITS ETF	Ireland	N/A	0.03
LU0274210672	Xtrackers MSCI USA Swap UCITS ETF	Ireland	0.05	N/A
IE00BDR5HM97	Xtrackers USD High Yield Corporate Bond UCITS ETF	Ireland	0.10	N/A
LU0103813712	JPMorgan Liquidity Funds - JPM SGD Liquidity LVNAV Select	Luxembourg	0.16	0.16
LU0440258258	JPMorgan Liquidity Funds - JPM SGD Liquidity LVNAV Select	Luxembourg	0.16	0.16
LU1747647607	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Fund	Luxembourg	0.10	N/A
LU1747645817	JPMorgan Liquidity Funds - SGD Liquidity LVNAV Fund	Luxembourg	0.10	N/A
LU0942970103	Xtrackers II ESG Global Aggregate Bond UCITS ETF	Luxembourg	0.01	0.01
LU0274209740	Xtrackers MSCI Japan UCITS ETF	Luxembourg	N/A	0.02
LU2407919435	Eastspring Investments - Asia Opportunities Equity Fund - Class D	Luxembourg	0.00	0.00
LU2068974901	Eastspring Investments - Asia Select Bond Fund - Class D	Luxembourg	0.00	0.00
LU0205653495	Eastspring Investments - Asian Bond Fund - Class D	Luxembourg	0.00	0.00
LU0238922784	Eastspring Investments - Asian Dynamic Fund - Class D	Luxembourg	0.00	0.00
LU1857768169	Eastspring Investments - Asian Investment Grade Bond Fund - Class D	Luxembourg	0.00	0.00
LU1469521352	Eastspring Investments - Asian Low Volatility Equity Fund - Class D	Luxembourg	0.00	0.00
LU1981816769	Eastspring Investments - Asian Multi Factor Equity Fund - Class D	Luxembourg	0.00	0.00
LU1804176649	Eastspring Investments - Global Dynamic Growth Equity Fund - Class D	Luxembourg	0.00	0.00
LU0621409092	Eastspring Investments - Global Emerging Markets Bond Fund - Class D	Luxembourg	0.00	0.00
LU2324821417	Eastspring Investments - Global Emerging Markets Total Return Bond Fund - Class D	Luxembourg	0.00	0.00
LU1281064052	Eastspring Investments - Global Low Volatility Equity Fund - Class D	Luxembourg	0.00	0.00
LU2482946808	Eastspring Investments - Global Multi Factor Equity Fund - Class D	Luxembourg	0.00	0.00
LU0210305115	Eastspring Investments - US High Yield Bond Fund - Class D	Luxembourg	0.00	0.00
LU0205653909	Eastspring Investments - US Investment Grade Bond Fund - Class D	Luxembourg	0.00	0.00
LU0170900038	Eastspring Investments - World Value Equity Fund - Class D	Luxembourg	0.00	0.00

Notes to the financial statements as at December 31, 2025 (continued)

5. Operating and Servicing Expenses

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

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

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

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

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

For the year ended December 31, 2025, and December 31, 2024, the Operating and Servicing Expenses per Class A, F, G, R and T3 are 0.25% per annum, and Class B, C, D, E, J, Q and Z are 0.10% per annum. The Operating and Servicing Expenses are calculated based on these share classes for the year ended December 31, 2025, and December 31, 2024.

Notes to the financial statements as at December 31, 2025 (continued)

6. Distribution Fee

The Management Company shall receive from the SICAV a fee payable monthly in arrears as a percentage per annum of the average monthly NAV of the Sub-Fund during the relevant month and typically uses some or all of this fee to compensate the Global 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.

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 calendar quarter. This tax is reduced to 0.01% per annum of the net assets relative to shares reserved to institutional investors. The portion of the net assets invested in undertakings for collective investments already subject to the “taxe d’abonnement” are exempt from this tax. Dividends, interest and capital gains on securities held by the SICAV may be subject to non-recoverable withholding tax or capital gains tax in the country of origin.

On 20 December 2023, legislation was enacted in Luxembourg to introduce with effect from January 1, 2024 the OECD’s Pillar Two global minimum tax rules and qualified domestic minimum tax, both at a rate of 15 per cent. The SICAV, as an investment entity, is not subject to the Luxembourg domestic minimum tax rules and the global minimum tax rules will not apply to the SICAV because it does not hold a controlling interest in an overseas constituent entity. As such, no material impact to the SICAV’s tax charge for the 2025 financial year is expected. The SICAV has applied the IAS 12 paragraph 4A mandatory exception from recognising and disclosing information on deferred tax assets and liabilities related to Pillar Two income taxes as at 31 December 2025.

For Austrian residents only:

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

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

For German residents only:

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

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

For Swiss residents only:

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

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

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

For UK residents only:

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

Reportable income figures are available six months after year end and will be published on the website of the Management Company (www.eastspring.lu) upon availability, as well as on the website <https://www.kpmgreportingfunds.co.uk/>.

Notes to the financial statements as at December 31, 2025 (continued)

7. Tax Status (continued)

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. In January 2026, the State Taxation Administration announced that this exemption has been further extended to be effective from January 1, 2026 until December 31, 2027.

8. Financial risk management

Capital Risk Management

The capital of the Sub-Funds is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Sub-Funds' ability to continue as a going concern and to maintain a strong capital base, redeemable participating shares are issued and redeemed in accordance with the Prospectus of the SICAV which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts.

General Market Risk

The investment portfolio of the SICAV may fall in value due to any of the key risk factors below and therefore investor's investment in the SICAV may suffer losses. The investments of the SICAV are subject to normal market fluctuations and, accordingly, it is emphasized that the price of assets in any of the Sub-Funds and the income from them can fluctuate. The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments.

Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Although the Board of Directors makes every effort to achieve the investment objectives of the SICAV and its Sub-Funds to the best of its knowledge, no guarantee can be given as to whether the investment objectives will be achieved. As a result, the Net Asset Value of the Shares may be higher or lower, and therefore different levels of positive as well as negative income may be earned.

Investors in equities will be subject to the risks associated with equity and equity-related securities and general market risks, including fluctuations in market prices, change in investment sentiment, political and economic conditions and issuer-specific factors or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities.

Likewise, investors in fixed income securities will be subject to the risks associated with debt securities including normal market fluctuations, credit and interest rate risk, and the additional risks associated with high yield debt securities, and derivative securities.

In addition, investors should be aware of the risks associated with the active management techniques that are expected to be employed by certain Sub-Funds. An investment in a Sub-Fund does not constitute a complete investment program. Investors may wish to complement an investment in a Sub-Fund with other types of investments.

The main risks arising from the Fund's financial instruments are summarised below:

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk

The investment portfolio of the SICAV may fall in value due to any of the key risk factors below and therefore investor's investment in the SICAV may suffer losses. The investments of the SICAV are subject to normal market fluctuations and, accordingly, it is emphasized that the price of assets in any of the Sub-Funds and the income from them can fluctuate. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Although the Board of Directors makes every effort to achieve the investment objectives of the SICAV and its Sub-Funds to the best of its knowledge, no guarantee can be given as to whether the investment objectives will be achieved. As a result, the Net Asset Value of the Shares may be higher or lower, and therefore different levels of positive as well as negative income may be earned.

Investors in equities will be subject to the risks associated with equity and equity-related securities and general market risks, including fluctuations in market prices, change in investment sentiment, political and economic conditions and issuer-specific factors or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities.

Likewise, investors in fixed income securities will be subject to the risks associated with debt securities including normal market fluctuations, credit and interest rate risk, and the additional risks associated with high yield debt securities, and derivative securities.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, such as equity price risk and commodity risk, interest rate risk, and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments. These risks are detailed within this note.

(i) Price Risk

Price risk arises when the fair value or future cash flows of an investment will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

A 5% movement in the value of transferable securities held by the following Sub-Funds would cause a change in the Sub-Fund's net assets by the below amount.

Sub-Fund	Currency	December 31, 2025	December 31, 2024	January 1, 2024
Asia Growth Opportunities Equity Fund ⁽¹⁾	USD	26,643,362	10,221,830	8,419,795
Asia Pacific Equity Fund	USD	8,047,568	6,172,002	37,722,540
Asia Real Estate Multi Asset Income Fund ⁽³⁾	USD	–	–	993,872
Asia Select Bond Fund ⁽¹⁾	USD	51,979,842	26,339,908	18,205,965
Asian Bond Fund	USD	120,981,151	69,889,767	65,805,233
Asian Dynamic Fund	USD	27,808,852	11,432,355	11,074,774
Asian Equity Fund	USD	13,614,277	10,046,284	9,398,339
Asian Equity Income Fund	USD	29,586,912	17,637,549	20,650,133
Asian High Yield Bond Fund	USD	8,732,633	9,176,106	9,146,458
Asian Investment Grade Bond Fund	USD	1,383,349	8,521,284	7,834,593
Asian Local Bond Fund	USD	1,621,226	1,645,591	1,768,104
Asian Low Volatility Equity Fund	USD	18,944,090	6,381,479	13,127,482
Asian Multi Factor Equity Fund	USD	15,399,807	11,885,611	10,533,047
China A Shares Growth Fund ⁽⁴⁾	USD	518,001	6,273,372	7,073,593
China Bond Fund	USD	2,497,289	987,330	2,710,762
China Equity Fund	USD	2,099,489	1,624,674	1,663,041
CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾	USD	–	1,075,630	1,024,457
Dragon Peacock Fund	USD	29,341,219	22,333,636	17,341,338
European Investment Grade Bond Fund	EUR	6,446,575	23,200,733	16,815,226
Global Dynamic Growth Equity Fund	USD	4,585,053	3,052,715	1,434,626
Global Emerging Markets Bond Fund	USD	34,342,036	58,505,073	101,577,508
Global Emerging Markets Dynamic Fund	USD	5,350,811	7,283,268	9,307,688
Global Emerging Markets ex-China Dynamic Fund	USD	1,726,625	2,002,728	2,008,376
Global Emerging Markets Fundamental Value Fund ⁽⁵⁾	USD	–	1,784,078	1,763,075

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(i) Price Risk (continued)

Sub-Fund	Currency	December 31, 2025	December 31, 2024	January 1, 2024
Global Emerging Markets Total Return Bond Fund ⁽⁶⁾	USD	709,942	1,189,045	–
Global Equity Navigator Fund	USD	9,665,574	6,395,090	4,360,992
Global Low Volatility Equity Fund	USD	17,692,173	16,843,562	19,307,475
Global Market Navigator Fund	USD	4,167,462	3,274,720	6,989,035
Global Multi Asset Balanced Fund ⁽⁷⁾	USD	190,439	254,012	–
Global Multi Asset Conservative Fund ⁽⁷⁾	USD	183,660	253,975	–
Global Multi Asset Dynamic Fund ⁽⁷⁾	USD	205,794	257,526	–
Global Multi Asset Income Plus Growth Fund	USD	3,109,189	1,607,598	5,569,140
Global Multi Factor Equity Fund	USD	2,642,983	3,183,678	1,956,966
Global Technology Fund	USD	35,883,043	28,158,384	18,752,018
Greater China Equity Fund	USD	4,044,491	3,230,905	2,997,235
India Equity Fund	USD	18,701,321	23,568,445	7,213,268
Indonesia Equity Fund	USD	4,532,852	4,412,913	5,053,233
Japan Dynamic Fund	JPY	17,444,547,009	18,713,455,437	23,145,834,010
Japan ESG Equity Fund ⁽²⁾	JPY	–	642,220,553	539,092,306
Japan Smaller Companies Fund	JPY	1,358,956,384	1,042,009,938	1,095,970,059
Malaysia Equity Fund ⁽⁸⁾	USD	–	–	111,137
Pan European Fund	USD	4,849,873	4,091,562	3,133,915
Philippines Equity Fund	USD	848,280	1,008,609	1,094,225
Thailand Equity Fund ⁽⁹⁾	USD	–	–	325,194
US Corporate Bond Fund	USD	197,721,954	118,574,061	130,413,753
US High Investment Grade Bond Fund	USD	10,531,395	9,065,413	8,867,774
US High Yield Bond Fund	USD	23,449,955	37,587,663	34,798,007
US Investment Grade Bond Fund	USD	20,299,955	23,676,151	19,322,932
Vietnam Equity Fund	USD	2,312,222	2,352,611	1,994,455
World Value Equity Fund	USD	28,079,615	22,951,932	20,907,179

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

⁽²⁾ Sub-Fund closed, see Note 1.

⁽³⁾ Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

⁽⁴⁾ China A Shares Growth Fund was put into liquidation as of September 24, 2025.

⁽⁵⁾ Global Emerging Markets Fundamental Value Fund was put into liquidation as of July 28, 2025.

⁽⁶⁾ Global Emerging Markets Total Return Bond Fund launched on May 13, 2024.

⁽⁷⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

⁽⁸⁾ Malaysia Equity Fund closed on March 15, 2024.

⁽⁹⁾ Thailand Equity Fund closed on June 5, 2024.

(ii) Currency Risk

As some Sub-Funds will invest in securities which are denominated in currencies other than the reference currencies of their Classes (e.g. Euro), fluctuations in the exchange rates of these foreign currencies may have an impact on the income and value of such Sub-Funds. The Investment Manager and the relevant Investment Sub-Manager have the discretion to and may hedge the foreign currency exposure (if any) of the Sub-Funds. Investors will be exposed to exchange rate risks if the Investment Manager and relevant Investment Sub-Manager do not hedge the foreign currency exposure (if any) of the Sub-Funds. Also, in the event a currency hedging strategy executed does not meet its intended objective this could have adverse impact to the value of the relevant Sub-Fund. The Net Asset Value of the Sub-Funds may be affected unfavourably by adverse movements in foreign currency exchange rates between the currencies of the underlying assets and the base currency of the Sub-Fund and the currency of the Shares held by investors, as well as by changes in exchange rate controls.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

The foreign currency exposures for the Sub-Funds as at December 31, 2025 are shown below:

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asia Growth Opportunities Equity Fund⁽¹⁾							
Currency							
Chinese Renminbi	5,518	—	—	—	5,518	5%	276
Chinese Yuan Renminbi	—	46,189,708	—	—	46,189,708	5%	2,309,485
Hong Kong Dollar	—	137,970,448	(3,733,040)	3,733,040	137,970,448	5%	6,898,522
Indian Rupee	27,566	132,052,906	—	—	132,080,472	5%	6,604,024
Indonesian Rupiah	—	8,695,192	—	—	8,695,192	5%	434,760
Korean Won	101,453	45,642,306	—	—	45,743,759	5%	2,287,188
Singapore Dollar	—	22,924,506	—	—	22,924,506	5%	1,146,225
Taiwan Dollar	416,960	88,076,835	—	—	88,493,795	5%	4,424,690
Total	551,497	481,551,901	(3,733,040)	3,733,040	482,103,398		24,105,170
Asia Pacific Equity Fund							
Currency							
Australian Dollar	23,863	19,154,335	—	—	19,178,198	5%	958,910
Chinese Renminbi	3,207	—	—	—	3,207	5%	160
Chinese Yuan Renminbi	82,667	3,383,967	—	—	3,466,634	5%	173,332
Hong Kong Dollar	—	48,515,579	—	—	48,515,579	5%	2,425,779
Indian Rupee	41,365	18,832,570	—	—	18,873,935	5%	943,697
Indonesian Rupiah	—	9,127,812	—	—	9,127,812	5%	456,391
Korean Won	36,095	22,192,927	—	—	22,229,022	5%	1,111,451
Malaysian Ringgit	—	1,839,508	—	—	1,839,508	5%	91,975
Philippine Peso	—	3,410,403	—	—	3,410,403	5%	170,520
Singapore Dollar	—	2,068,113	—	—	2,068,113	5%	103,406
Taiwan Dollar	127,437	25,567,480	—	—	25,694,917	5%	1,284,746
Thailand Baht	—	3,158,655	—	—	3,158,655	5%	157,933
Total	314,634	157,251,349	—	—	157,565,983		7,878,299

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

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asia Select Bond Fund⁽¹⁾							
Currency							
Australian Dollar	3,224,255	200,828,434	–	(199,924,375)	4,128,314	5%	206,416
Chinese Renminbi	147,784	16,126,732	–	–	16,274,516	5%	813,726
Chinese Yuan Renminbi	17,496	–	–	(42,760,579)	(42,743,083)	5%	(2,137,154)
Euro	1,603,895	19,803,745	–	(20,926,546)	481,094	5%	24,055
Hong Kong Dollar	442,644	–	–	–	442,644	5%	22,132
Indian Rupee	1,076,733	27,956,499	–	–	29,033,232	5%	1,451,662
Indonesian Rupiah	200,517	4,987,214	–	–	5,187,731	5%	259,387
Japanese Yen	52,552	11,610,674	–	(7,670,406)	3,992,820	5%	199,641
Malaysian Ringgit	104,536	1,371,230	–	(1,236,246)	239,520	5%	11,976
Philippine Peso	117,027	3,479,149	–	–	3,596,176	5%	179,809
Pound Sterling	612	–	–	–	612	5%	31
Singapore Dollar	1,856,802	186,557,579	–	(166,194,454)	22,219,927	5%	1,110,996
Swiss Franc	–	–	–	(3,815,267)	(3,815,267)	5%	(190,763)
Turkish Lira	99,983	2,290,811	–	–	2,390,794	5%	119,540
Total	8,944,836	475,012,067	–	(442,527,873)	41,429,030		2,071,452

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

Asian Bond Fund

Currency							
Australian Dollar	473,073	28,808,984	–	(25,541,244)	3,740,813	5%	187,041
Canadian Dollar	1,357	–	–	–	1,357	5%	68
Chinese Renminbi	1,663,758	15,782,517	–	–	17,446,275	5%	872,314
Chinese Yuan Renminbi	–	–	(1,348,784)	(26,112,208)	(27,460,992)	5%	(1,373,050)
Euro	165,119	3,829,439	–	(5,501,218)	(1,506,660)	5%	(75,333)
Hong Kong Dollar	193,199	4,975,961	–	–	5,169,160	5%	258,458
Indian Rupee	2,250,541	32,261,340	–	–	34,511,881	5%	1,725,594
New Zealand Dollar	–	–	–	564,004	564,004	5%	28,200
Paraguayan Gurani	42,115	1,433,508	–	–	1,475,623	5%	73,781
Pound Sterling	647	–	–	149,301	149,948	5%	7,497
Singapore Dollar	3,770,585	77,086,086	–	(112,597,553)	(31,740,882)	5%	(1,587,044)
South African Rand	–	–	(275)	3,907,155	3,906,880	5%	195,344
Taiwan Dollar	784	–	–	–	784	5%	39
Turkish Lira	166,937	1,318,592	–	–	1,485,529	5%	74,276
Total	8,728,115	165,496,427	(1,349,059)	(165,131,763)	7,743,720		387,186

Asian Dynamic Fund

Currency							
Chinese Yuan Renminbi	329,877	13,712,192	–	–	14,042,069	5%	702,103
Hong Kong Dollar	–	185,309,297	–	–	185,309,297	5%	9,265,465
Indian Rupee	281,623	64,502,963	–	–	64,784,586	5%	3,239,229
Indonesian Rupiah	–	31,763,207	–	–	31,763,207	5%	1,588,160
Korean Won	183,747	101,809,330	–	–	101,993,077	5%	5,099,654
Philippine Peso	–	18,504,223	–	–	18,504,223	5%	925,211
Singapore Dollar	–	9,526,432	–	–	9,526,432	5%	476,322
Taiwan Dollar	448,079	92,746,820	–	–	93,194,899	5%	4,659,745
Thailand Baht	–	16,260,268	–	–	16,260,268	5%	813,013
Total	1,243,326	534,134,732	–	–	535,378,058		26,768,903

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asian Equity Fund							
Currency							
Australian Dollar	296	—	—	—	296	5%	15
Chinese Yuan Renminbi	149,161	6,306,103	—	—	6,455,264	5%	322,763
Hong Kong Dollar	—	91,978,736	—	—	91,978,736	5%	4,598,937
Indian Rupee	64,360	37,970,998	—	—	38,035,358	5%	1,901,768
Indonesian Rupiah	—	15,162,664	—	—	15,162,664	5%	758,133
Korean Won	68,731	43,422,446	—	—	43,491,177	5%	2,174,559
Malaysian Ringgit	—	3,200,987	—	—	3,200,987	5%	160,049
Philippine Peso	—	5,709,072	—	—	5,709,072	5%	285,454
Singapore Dollar	—	3,964,680	(73,851)	77,742	3,968,571	5%	198,429
South African Rand	0	—	—	—	—	5%	—
Taiwan Dollar	218,705	49,969,275	—	—	50,187,980	5%	2,509,399
Thailand Baht	—	6,571,763	—	—	6,571,763	5%	328,588
Total	501,253	264,256,724	(73,851)	77,742	264,761,868		13,238,093
Asian Equity Income Fund							
Currency							
Australian Dollar	17,418	53,853,841	—	3,563,865	57,435,124	5%	2,871,756
Chinese Yuan Renminbi	298,338	32,791,880	—	—	33,090,218	5%	1,654,511
Euro	17,071	—	—	—	17,071	5%	854
Hong Kong Dollar	343,268	166,727,015	—	—	167,070,283	5%	8,353,514
Indian Rupee	2	82,463,393	—	—	82,463,395	5%	4,123,170
Indonesian Rupiah	—	16,724,006	—	—	16,724,006	5%	836,200
Korean Won	285,981	88,492,304	—	—	88,778,285	5%	4,438,914
New Zealand Dollar	272	—	—	930,888	931,160	5%	46,558
Singapore Dollar	703,901	34,046,415	—	616,710	35,367,026	5%	1,768,351
South African Rand	—	—	(498)	3,754,990	3,754,492	5%	187,725
Taiwan Dollar	479,870	109,913,073	—	—	110,392,943	5%	5,519,647
Total	2,146,121	585,011,927	(498)	8,866,453	596,024,003		29,801,200
Asian High Yield Bond Fund							
Currency							
Australian Dollar	7,722	322,486	—	1,746,550	2,076,758	5%	103,838
Brazilian Real	7,029	154,204	—	—	161,233	5%	8,062
Chinese Renminbi	—	—	—	66,392	66,392	5%	3,320
Chinese Yuan Renminbi	256	—	—	(1,450,521)	(1,450,265)	5%	(72,513)
Dominican Peso	24,602	845,566	—	—	870,168	5%	43,508
Euro	13,396	449,362	—	—	462,758	5%	23,138
Hong Kong Dollar	111,665	409,961	—	—	521,626	5%	26,081
Indian Rupee	86,609	1,385,744	—	—	1,472,353	5%	73,618
New Zealand Dollar	—	—	—	1,772,754	1,772,754	5%	88,638
Paraguayan Gurani	10,529	358,377	—	—	368,906	5%	18,445
Pound Sterling	105	—	—	—	105	5%	5
Singapore Dollar	70,594	883,679	—	30,044,425	30,998,698	5%	1,549,935
South African Rand	—	—	—	590,381	590,381	5%	29,519
Swiss Franc	—	—	—	685	685	5%	34
Turkish Lira	41,846	389,757	—	—	431,603	5%	21,580
Uruguayan Peso	6,433	252,989	—	—	259,422	5%	12,971
Total	380,786	5,452,125	—	32,770,666	38,603,577		1,930,179

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asian Investment Grade Bond Fund							
Currency							
Australian Dollar	3,008	128,994	–	(66,742)	65,260	5%	3,263
Euro	177	–	–	–	177	5%	9
Indian Rupee	3,765	109,190	–	–	112,955	5%	5,648
Singapore Dollar	6,224	196,487	–	(552,984)	(350,273)	5%	(17,514)
Total	13,174	434,671	–	(619,726)	(171,881)		(8,594)
Asian Local Bond Fund							
Currency							
Australian Dollar	6,977	134,212	–	73,697	214,886	5%	10,744
Chinese Renminbi	2,131	–	–	–	2,131	5%	107
Chinese Yuan Renminbi	3	–	–	–	3	5%	0
Euro	777	–	–	–	777	5%	39
Indian Rupee	191,828	5,256,115	–	–	5,447,943	5%	272,397
Indonesian Rupiah	286,359	4,228,067	–	–	4,514,426	5%	225,721
Japanese Yen	229	–	–	763,496	763,725	5%	38,186
Korean Won	282,385	1,788,557	–	3,994,092	6,065,034	5%	303,252
Malaysian Ringgit	244,301	4,182,111	–	–	4,426,412	5%	221,321
Philippine Peso	77,266	3,348,953	–	–	3,426,219	5%	171,311
Pound Sterling	13	–	–	–	13	5%	1
Singapore Dollar	268,527	4,566,113	–	5,451,777	10,286,417	5%	514,321
South African Rand	–	–	–	282,184	282,184	5%	14,109
Swiss Franc	–	–	–	(763,053)	(763,053)	5%	(38,153)
Thailand Baht	6,494	3,165,224	–	638,673	3,810,391	5%	190,520
Total	1,367,290	26,669,352	–	10,440,866	38,477,508		1,923,875
Asian Low Volatility Equity Fund							
Currency							
Australian Dollar	1,722	42,194,029	–	–	42,195,751	5%	2,109,788
Chinese Renminbi	157,897	–	–	–	157,897	5%	7,895
Chinese Yuan Renminbi	410,182	32,981,793	–	–	33,391,975	5%	1,669,599
Hong Kong Dollar	942	96,625,124	–	–	96,626,066	5%	4,831,303
Indian Rupee	128	57,120,716	–	–	57,120,844	5%	2,856,042
Indonesian Rupiah	31,492	11,631,752	–	–	11,663,244	5%	583,162
Korean Won	231,615	29,208,265	–	–	29,439,880	5%	1,471,994
Malaysian Ringgit	18,483	10,010,299	–	–	10,028,782	5%	501,439
New Zealand Dollar	1,661	911,032	–	–	912,693	5%	45,635
Philippine Peso	14,362	4,207,616	–	–	4,221,978	5%	211,099
Singapore Dollar	144,891	20,522,462	–	30,555,899	51,223,252	5%	2,561,163
Taiwan Dollar	30,886	59,966,463	–	–	59,997,349	5%	2,999,867
Thailand Baht	–	7,943,468	–	–	7,943,468	5%	397,173
Total	1,044,261	373,323,019	–	30,555,899	404,923,179		20,246,159

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asian Multi Factor Equity Fund							
Currency							
Chinese Yuan Renminbi	3,048	16,645,740	–	–	16,648,788	5%	832,439
Hong Kong Dollar	1,049	80,378,067	–	–	80,379,116	5%	4,018,956
Indian Rupee	7	50,300,196	–	–	50,300,203	5%	2,515,010
Indonesian Rupiah	–	5,330,181	–	–	5,330,181	5%	266,509
Korean Won	62,724	50,355,295	–	–	50,418,019	5%	2,520,901
Malaysian Ringgit	83,308	7,197,068	–	–	7,280,376	5%	364,019
Philippine Peso	1,612	1,833,332	–	–	1,834,944	5%	91,747
Singapore Dollar	–	10,263,526	–	–	10,263,526	5%	513,176
Taiwan Dollar	95,655	73,738,047	–	–	73,833,702	5%	3,691,685
Thailand Baht	2,567	1,224,744	–	–	1,227,311	5%	61,366
Total	249,970	297,266,196	–	–	297,516,166		14,875,808
China A Shares Growth Fund							
Currency							
Chinese Yuan Renminbi	79,383	–	–	–	79,383	5%	3,969
Singapore Dollar	43,117	–	–	–	43,117	5%	2,156
Total	122,500	–	–	–	122,500		6,125
China Bond Fund							
Currency							
Chinese Renminbi	2,374,458	16,776,859	–	–	19,151,317	5%	957,566
Chinese Yuan Renminbi	566,857	33,168,920	–	–	33,735,777	5%	1,686,789
Singapore Dollar	–	–	–	572	572	5%	29
Total	2,941,315	49,945,779	–	572	52,887,666		2,644,383
China Equity Fund							
Currency							
Australian Dollar	1	–	–	244,321	244,322	5%	12,216
Chinese Renminbi	18,446	–	–	–	18,446	5%	922
Chinese Yuan Renminbi	130,842	6,319,629	–	–	6,450,471	5%	322,524
Euro	315	–	–	–	315	5%	16
Hong Kong Dollar	634,891	33,250,704	–	–	33,885,595	5%	1,694,280
Pound Sterling	20	–	–	–	20	5%	1
Singapore Dollar	32,638	–	–	–	32,638	5%	1,632
South African Rand	–	–	(360)	2,635,816	2,635,456	5%	131,773
Taiwan Dollar	36,725	–	–	–	36,725	5%	1,836
Total	853,878	39,570,333	(360)	2,880,137	43,303,988		2,165,199
Dragon Peacock Fund							
Currency							
Chinese Renminbi	296,616	–	–	–	296,616	5%	14,831
Chinese Yuan Renminbi	365,904	40,900,203	(115,661)	–	41,150,446	5%	2,057,522
Euro	975	–	–	–	975	5%	49
Hong Kong Dollar	97,802	216,799,814	(2,937,192)	–	213,960,424	5%	10,698,021
Indian Rupee	1,647,872	287,626,548	–	–	289,274,420	5%	14,463,721
Taiwan Dollar	629,654	10,654,381	–	–	11,284,035	5%	564,202
Total	3,038,823	555,980,946	(3,052,853)	–	555,966,916		27,798,346

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets EUR	Non-monetary Assets EUR	Monetary and non-monetary liabilities EUR	Forward FX Contracts EUR	Total EUR	Reasonable possible shift in rate	Movement in value EUR
European Investment Grade Bond Fund							
Currency							
Pound Sterling	215,153	118,542	–	(471,542)	(137,847)	5%	(6,892)
US Dollar	455,293	224,662	–	(669,849)	10,106	5%	505
Total	670,446	343,204	–	(1,141,391)	(127,741)		(6,387)
	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Dynamic Growth Equity Fund							
Currency							
Danish Krone	2,466	–	–	–	2,466	5%	123
Euro	16	5,420,885	–	–	5,420,901	5%	271,045
Hong Kong Dollar	–	4,382,173	–	–	4,382,173	5%	219,109
Japanese Yen	–	8,254,114	–	–	8,254,114	5%	412,706
Pound Sterling	8	–	–	–	8	5%	0
Singapore Dollar	388	–	–	487,202	487,590	5%	24,380
Total	2,878	18,057,172	–	487,202	18,547,252		927,363
Global Emerging Markets Bond Fund							
Currency							
Argentine Peso	104	–	–	–	104	5%	5
Australian Dollar	700	–	–	1,094,019	1,094,719	5%	54,736
Brazilian Real	181,499	3,293,858	–	–	3,475,357	5%	173,768
Chinese Yuan Renminbi	19	–	–	–	19	5%	1
Dominican Peso	79,098	2,635,617	–	–	2,714,715	5%	135,736
Egyptian Pound	2	–	–	–	2	5%	0
Euro	50,981	2,246,809	–	610	2,298,400	5%	114,920
Indian Rupee	48,445	1,925,732	–	–	1,974,177	5%	98,709
Mexican Peso	578,532	601,268	–	–	1,179,800	5%	58,990
New Zealand Dollar	–	–	–	812,725	812,725	5%	40,636
Paraguayan Gurani	52,643	1,791,886	–	–	1,844,529	5%	92,226
Philippine Peso	19,732	841,244	–	–	860,976	5%	43,049
Singapore Dollar	777	3,778,265	–	(785,427)	2,993,615	5%	149,681
South African Rand	56,482	2,358,918	–	2,902,371	5,317,771	5%	265,889
Turkish Lira	150,533	2,563,677	–	–	2,714,210	5%	135,711
Uruguayan Peso	175,586	5,390,073	–	–	5,565,659	5%	278,283
Total	1,395,133	27,427,347	–	4,024,298	32,846,778		1,642,339

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Emerging Markets Dynamic Fund							
Currency							
Brazilian Real	184,860	7,835,692	–	–	8,020,552	5%	401,028
Czech Koruna	143	–	–	–	143	5%	7
Euro	586	–	–	–	586	5%	29
Hong Kong Dollar	–	21,230,333	–	–	21,230,333	5%	1,061,517
Indian Rupee	–	7,552,793	–	–	7,552,793	5%	377,640
Indonesian Rupiah	–	4,629,872	–	–	4,629,872	5%	231,494
Korean Won	56,963	17,988,955	–	–	18,045,918	5%	902,296
Mexican Peso	–	4,854,618	–	–	4,854,618	5%	242,731
Philippine Peso	–	2,514,948	–	–	2,514,948	5%	125,747
Qatar Riyal	–	2,078,960	–	–	2,078,960	5%	103,948
Saudi Riyal	–	3,345,001	–	–	3,345,001	5%	167,250
Singapore Dollar	8,511	–	–	–	8,511	5%	426
South African Rand	–	5,429,913	–	–	5,429,913	5%	271,496
Taiwan Dollar	78,273	15,567,821	–	–	15,646,094	5%	782,305
UAE Diram	27	2,218,972	–	–	2,218,999	5%	110,950
Vietnamese Dong	–	853,857	–	–	853,857	5%	42,693
Total	329,363	96,101,735	–	–	96,431,098		4,821,555
Global Emerging Markets ex-China Dynamic Fund							
Currency							
Brazilian Real	78,025	2,974,376	–	(14,095)	3,038,306	5%	151,915
Czech Koruna	–	423,508	–	–	423,508	5%	21,175
Indian Rupee	–	5,041,588	–	–	5,041,588	5%	252,079
Indonesian Rupiah	–	1,756,609	–	–	1,756,609	5%	87,830
Korean Won	25,486	6,802,251	–	–	6,827,737	5%	341,387
Mexican Peso	–	1,689,429	–	–	1,689,429	5%	84,471
Philippine Peso	–	972,581	–	–	972,581	5%	48,629
Qatar Riyal	–	874,321	–	–	874,321	5%	43,716
Saudi Riyal	7	1,073,893	–	–	1,073,900	5%	53,695
South African Rand	3,606	2,003,559	–	–	2,007,165	5%	100,358
Taiwan Dollar	26,217	7,866,867	–	–	7,893,084	5%	394,654
UAE Diram	–	1,208,455	–	–	1,208,455	5%	60,423
Vietnamese Dong	158	399,573	–	–	399,731	5%	19,987
Total	133,499	33,087,010	–	(14,095)	33,206,414		1,660,321
Global Emerging Markets Fundamental Value Fund⁽²⁾							
Currency							
Brazilian Real	17,908	–	–	–	17,908	5%	895
Indian Rupee	49,952	–	–	–	49,952	5%	2,498
Total	67,860	–	–	–	67,860		3,393

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Emerging Markets Total Return Bond Fund							
Currency							
Brazilian Real	28,631	537,674	–	–	566,305	5%	28,315
Chinese Renminbi	1,590	143,924	–	–	145,514	5%	7,276
Colombian Peso	8,019	261,739	–	–	269,758	5%	13,488
Dominican Peso	1,421	170,555	–	–	171,976	5%	8,599
Euro	3,310	224,681	–	–	227,991	5%	11,400
Hungarian Forint	1,623	117,834	–	–	119,457	5%	5,973
Indian Rupee	18,298	674,134	–	–	692,432	5%	34,622
Indonesian Rupiah	4,109	119,998	–	–	124,107	5%	6,205
Malaysian Ringgit	5,304	281,655	–	–	286,959	5%	14,348
Mexican Peso	8,106	300,165	–	–	308,271	5%	15,414
Peruvian New Sol	5,313	194,678	–	–	199,991	5%	10,000
Philippine Peso	3,942	168,249	–	–	172,191	5%	8,610
Romanian Leu	1,979	45,773	–	–	47,752	5%	2,388
Singapore Dollar	–	78,714	–	–	78,714	5%	3,936
South African Rand	8,942	461,747	–	–	470,689	5%	23,534
Turkish Lira	16,680	421,308	–	–	437,988	5%	21,899
Uruguayan Peso	6,408	252,989	–	–	259,397	5%	12,970
Total	123,675	4,455,817	–	–	4,579,492		228,975
Global Equity Navigator Fund							
Currency							
Australian Dollar	31,256	289,346	–	–	320,602	5%	16,030
Brazilian Real	18,541	641,155	–	–	659,696	5%	32,985
Canadian Dollar	4,830	1,279,968	–	–	1,284,798	5%	64,240
Chinese Renminbi	2,736	–	–	–	2,736	5%	137
Chinese Yuan Renminbi	–	930,635	–	–	930,635	5%	46,532
Danish Krone	1,137	315,256	–	–	316,393	5%	15,820
Euro	600,418	13,533,065	–	2,485,156	16,618,639	5%	830,932
Hong Kong Dollar	359,810	1,568,059	–	–	1,927,869	5%	96,393
Indian Rupee	–	1,744,580	–	–	1,744,580	5%	87,229
Indonesian Rupiah	–	200,264	–	–	200,264	5%	10,013
Japanese Yen	414,645	4,116,326	–	–	4,530,971	5%	226,549
Korean Won	13,872	896,344	–	–	910,216	5%	45,511
Malaysian Ringgit	1,973	247,536	–	–	249,509	5%	12,475
Philippine Peso	–	150	–	–	150	5%	8
Pound Sterling	10,365	1,598,702	–	–	1,609,067	5%	80,453
Singapore Dollar	1,232	314,906	–	–	316,138	5%	15,807
Swedish Krona	803	426,538	–	–	427,341	5%	21,367
Swiss Franc	130,222	2,073,322	–	–	2,203,544	5%	110,177
Taiwan Dollar	8,986	1,639,276	–	–	1,648,262	5%	82,413
Total	1,600,826	31,815,428	–	2,485,156	35,901,410		1,795,071

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Low Volatility Equity Fund							
Currency							
Australian Dollar	7,075	—	—	—	7,075	5%	354
Brazilian Real	13,559	901,402	—	—	914,961	5%	45,748
Canadian Dollar	4,839	2,387,697	—	—	2,392,536	5%	119,627
Chinese Renminbi	1,063	—	—	—	1,063	5%	53
Chinese Yuan Renminbi	—	18,983,979	—	—	18,983,979	5%	949,199
Danish Krone	—	1,175,711	—	—	1,175,711	5%	58,786
Euro	25,610	12,989,150	—	—	13,014,760	5%	650,738
Hong Kong Dollar	1,358	10,437,413	—	—	10,438,771	5%	521,939
Indian Rupee	23	22,620,458	—	—	22,620,481	5%	1,131,024
Indonesian Rupiah	—	1,850,124	—	—	1,850,124	5%	92,506
Israeli Shekel	1,248	3,137,839	—	—	3,139,087	5%	156,954
Japanese Yen	78,926	8,245,085	—	—	8,324,011	5%	416,201
Korean Won	44,098	5,168,984	—	—	5,213,082	5%	260,654
Kuwait Dinar	—	1,144,137	—	—	1,144,137	5%	57,207
Malaysian Ringgit	42,617	2,053,005	—	—	2,095,622	5%	104,781
Mexican Peso	26,971	991,617	—	—	1,018,588	5%	50,929
Norwegian Krone	1,960	166,347	—	—	168,307	5%	8,415
Philippine Peso	6,944	583,760	—	—	590,704	5%	29,535
Pound Sterling	13,296	—	—	—	13,296	5%	665
Qatar Riyal	—	1,077,079	—	—	1,077,079	5%	53,854
Saudi Riyal	42	4,864,395	—	—	4,864,437	5%	243,222
Singapore Dollar	1,387	4,500,407	—	—	4,501,794	5%	225,090
Swiss Franc	2,673	8,125,880	—	—	8,128,553	5%	406,428
Taiwan Dollar	6,563	25,191,891	—	—	25,198,454	5%	1,259,923
Thailand Baht	—	1,707,855	—	—	1,707,855	5%	85,393
Turkish Lira	2,435	416,887	—	—	419,322	5%	20,966
UAE Diram	1,861	2,438,537	—	—	2,440,398	5%	122,020
Total	284,548	141,159,639	—	—	141,444,187		7,072,209
Global Market Navigator Fund							
Currency							
Australian Dollar	15,829	—	—	—	15,829	5%	791
Canadian Dollar	100	—	—	—	100	5%	5
Euro	226,904	6,803,387	—	(3,045,373)	3,984,918	5%	199,246
Hong Kong Dollar	151,746	63,320	—	—	215,066	5%	10,753
Japanese Yen	207,832	89,458	—	—	297,290	5%	14,865
Pound Sterling	998	6,167,855	—	—	6,168,853	5%	308,443
Singapore Dollar	1,405	—	—	341,252	342,657	5%	17,133
Swiss Franc	161	—	—	—	161	5%	8
Total	604,975	13,124,020	—	(2,704,121)	11,024,874		551,244
Global Multi Asset Balanced Fund							
Currency							
Australian Dollar	570	—	—	—	570	5%	29
Euro	7,284	59,977	—	(30,888)	36,373	5%	1,819
Hong Kong Dollar	9,790	4,086	—	—	13,876	5%	694
Japanese Yen	15,987	6,881	—	—	22,868	5%	1,143
Swiss Franc	3,189	—	—	—	3,189	5%	159
Total	36,820	70,944	—	(30,888)	76,876		3,844

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Multi Asset Conservative Fund							
Currency							
Australian Dollar	570	–	–	–	570	5%	29
Euro	5,270	2,009	–	(13,976)	(6,697)	5%	(335)
Hong Kong Dollar	9,790	4,086	–	–	13,876	5%	694
Japanese Yen	15,987	6,881	–	–	22,868	5%	1,143
Swiss Franc	3,189	–	–	–	3,189	5%	159
Total	34,806	12,976	–	(13,976)	33,806		1,690
Global Multi Asset Dynamic Fund							
Currency							
Australian Dollar	570	–	–	–	570	5%	29
Euro	5,069	2,679	–	20,201	27,949	5%	1,397
Hong Kong Dollar	11,812	5,107	–	–	16,919	5%	846
Japanese Yen	13,290	6,881	–	–	20,171	5%	1,009
Swiss Franc	3,189	–	–	–	3,189	5%	159
Total	33,930	14,667	–	20,201	68,798		3,440
Global Multi Asset Income Plus Growth Fund							
Currency							
Australian Dollar	969	–	–	–	969	5%	48
Euro	117,054	83,313	–	–	200,367	5%	10,018
Hong Kong Dollar	95,453	39,830	–	–	135,283	5%	6,764
Japanese Yen	143,950	61,933	–	–	205,883	5%	10,294
Korean Won	1,215	–	–	–	1,215	5%	61
Singapore Dollar	4,230	–	–	55,237,227	55,241,457	5%	2,762,073
Swiss Franc	2,888	–	–	–	2,888	5%	144
Total	365,759	185,076	–	55,237,227	55,788,062		2,789,403
Global Multi Factor Equity Fund							
Currency							
Australian Dollar	2,251	231,228	–	–	233,479	5%	11,674
Brazilian Real	29,880	555,571	–	–	585,451	5%	29,273
Canadian Dollar	20,348	956,745	–	29,192	1,006,285	5%	50,314
Chilean Peso	304	–	–	–	304	5%	15
Chinese Yuan Renminbi	1,071	749,853	(16,217)	15,753	750,460	5%	37,523
Danish Krone	1,254	287,545	–	–	288,799	5%	14,440
Euro	25,720	4,421,383	(43,694)	–	4,403,409	5%	220,170
Hong Kong Dollar	2,373	1,056,692	–	–	1,059,065	5%	52,953
Indian Rupee	21,972	1,428,448	(21,972)	–	1,428,448	5%	71,422
Indonesian Rupiah	5,173	169,290	–	–	174,463	5%	8,723
Japanese Yen	19,867	3,080,833	–	–	3,100,700	5%	155,035
Korean Won	155	461,350	–	–	461,505	5%	23,075
Malaysian Ringgit	1,762	168,980	(9,171)	–	161,571	5%	8,079
New Zealand Dollar	962	–	–	–	962	5%	48
Norwegian Krone	5,332	201,617	–	–	206,949	5%	10,347
Philippine Peso	10,794	35,147	–	–	45,941	5%	2,297
Pound Sterling	13,447	1,351,873	(47,718)	–	1,317,602	5%	65,880
Qatar Riyal	–	119,860	(74,206)	–	45,654	5%	2,283
Singapore Dollar	4,821	263,052	–	–	267,873	5%	13,394
Swedish Krona	705	233,491	–	–	234,196	5%	11,710
Swiss Franc	1,236	1,673,885	–	–	1,675,121	5%	83,756
Taiwan Dollar	2,219	1,571,401	(371,600)	372,368	1,574,388	5%	78,719
UAE Diram	1,248	207,191	(4,822)	5,446	209,063	5%	10,453
Total	172,894	19,225,435	(589,400)	422,759	19,231,688		961,584

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Technology Fund							
Currency							
Canadian Dollar	–	5,533,077	–	–	5,533,077	5%	276,654
Chinese Renminbi	–	13,430,123	–	–	13,430,123	5%	671,506
Euro	–	20,965,794	–	–	20,965,794	5%	1,048,290
Hong Kong Dollar	–	19,819,762	–	–	19,819,762	5%	990,988
Indian Rupee	–	8,352,543	–	–	8,352,543	5%	417,627
Japanese Yen	–	6,816,005	–	–	6,816,005	5%	340,800
Singapore Dollar	6,100,422	–	–	–	6,100,422	5%	305,021
Taiwan Dollar	115,503	30,534,059	–	–	30,649,562	5%	1,532,478
Total	6,215,925	105,451,363	–	–	111,667,288		5,583,364
Greater China Equity Fund							
Currency							
Chinese Renminbi	7,021	–	–	–	7,021	5%	351
Chinese Yuan Renminbi	127,930	9,134,030	–	–	9,261,960	5%	463,098
Euro	209	–	–	–	209	5%	10
Hong Kong Dollar	1,333,526	44,195,578	–	(256,971)	45,272,133	5%	2,263,607
Taiwan Dollar	112,374	25,215,853	–	–	25,328,227	5%	1,266,411
Total	1,581,060	78,545,461	–	(256,971)	79,869,550		3,993,478
India Equity Fund							
Currency							
Euro	50	–	–	–	50	5%	3
Indian Rupee	11,030,840	332,370,565	(573,855)	–	342,827,550	5%	17,141,378
Japanese Yen	–	–	(955,749)	955,749	–	5%	–
Total	11,030,890	332,370,565	(1,529,604)	955,749	342,827,600		17,141,380
Indonesia Equity Fund							
Currency							
Indonesian Rupiah	1,030,317	90,657,036	–	–	91,687,353	5%	4,584,368
Singapore Dollar	14,543	–	–	–	14,543	5%	727
Total	1,044,860	90,657,036	–	–	91,701,896		4,585,095
	Monetary Assets JPY	Non-monetary Assets JPY	Monetary and non-monetary liabilities JPY	Forward FX Contracts JPY	Total JPY	Reasonable possible shift in rate	Movement in value JPY
Japan Dynamic Fund							
Currency							
Australian Dollar	104,741	–	–	577,463,970	577,568,711	5%	28,878,436
Euro	77,047,485	–	–	526,057,080	603,104,565	5%	30,155,228
New Zealand Dollar	2	–	–	–	2	5%	0
Pound Sterling	–	–	(447,082,921)	2,469,260,722	2,022,177,801	5%	101,108,890
Singapore Dollar	34,048,556	–	–	11,442,512,578	11,476,561,134	5%	573,828,057
South African Rand	–	–	0	1,166,608,453	1,166,608,453	5%	58,330,423
US Dollar	2,200,694,682	156,285	–	20,470,456,031	22,671,306,998	5%	1,133,565,350
Total	2,311,895,466	156,285	(447,082,921)	36,652,358,834	38,517,327,664		1,925,866,383

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets JPY	Non-monetary Assets JPY	Monetary and non-monetary liabilities JPY	Forward FX Contracts JPY	Total JPY	Reasonable possible shift in rate	Movement in value JPY
<i>Japan ESG Equity Fund⁽²⁾</i>							
Currency							
US Dollar	1,507,160,838	—	—	1,795,805,345	3,302,966,183	5%	165,148,309
Total	1,507,160,838	—	—	1,795,805,346	3,302,966,183		165,148,309

⁽²⁾ Sub-Fund closed, see Note 1.

Japan Smaller Companies Fund

Currency							
Pound Sterling	6	—	—	—	6	5%	0
US Dollar	—	350,679,000	(281,097,121)	84,924,369	154,506,248	5%	7,725,312
Total	6	350,679,000	(281,097,121)	84,924,369	154,506,254		7,725,313

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
<i>Pan European Fund</i>							
Currency							
Danish Krone	—	16,818,806	—	—	16,818,806	5%	840,940
Euro	3,084,623	50,200,250	—	(57,466)	53,227,407	5%	2,661,370
Pound Sterling	116,544	25,748,953	—	—	25,865,497	5%	1,293,275
Singapore Dollar	—	—	(92,513)	57,529	(34,984)	5%	(1,749)
Swiss Franc	—	2,571,906	—	—	2,571,906	5%	128,595
Total	3,201,167	95,339,915	(92,513)	63	98,448,632		4,922,432

Philippines Equity Fund

Currency							
Philippine Peso	244,933	16,965,601	(130,586)	—	17,079,948	5%	853,997
Singapore Dollar	4,259	—	—	—	4,259	5%	213
Total	249,192	16,965,601	(130,586)	—	17,084,207		854,210

US Corporate Bond Fund

Currency							
Australian Dollar	—	—	—	4,079,442	4,079,442	5%	203,972
Euro	—	—	—	37,944,208	37,944,208	5%	1,897,210
Pound Sterling	121	—	—	835	956	5%	48
Singapore Dollar	—	—	—	37,294	37,294	5%	1,865
South African Rand	—	—	—	5,247,880	5,247,880	5%	262,394
Total	121	—	—	47,309,659	47,309,780		2,365,489

US High Yield Bond Fund

Currency							
Australian Dollar	—	—	—	26,508,167	26,508,167	5%	1,325,408
Canadian Dollar	—	5,370	—	—	5,370	5%	269
New Zealand Dollar	—	—	—	2,414,814	2,414,814	5%	120,741
South African Rand	2	—	—	95,496,896	95,496,898	5%	4,774,845
Total	2	5,370	—	124,419,877	124,425,249		6,221,262

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
US Investment Grade Bond Fund							
Currency							
Australian Dollar	41	—	—	2,051,586	2,051,627	5%	102,581
Japanese Yen	0	—	—	114,057,582	114,057,582	5%	5,702,879
Singapore Dollar	5	—	—	—	5	5%	0
South African Rand	—	—	—	742,581	742,581	5%	37,129
Total	46	—	—	116,851,749	116,851,795		5,842,590
Vietnam Equity Fund							
Currency							
Singapore Dollar	—	—	—	46,925	46,925	5%	2,346
Vietnamese Dong	1,021,996	46,244,430	—	—	47,266,426	5%	2,363,321
Total	1,021,996	46,244,430	—	46,925	47,313,351		2,365,668
World Value Equity Fund							
Currency							
Australian Dollar	16,184	2,829,741	—	1,425,974	4,271,899	5%	213,595
Canadian Dollar	962,282	18,745,651	—	—	19,707,933	5%	985,397
Chinese Yuan Renminbi	12,070	498,593	—	—	510,663	5%	25,533
Danish Krone	—	6,241,147	—	—	6,241,147	5%	312,057
Euro	627,266	102,682,111	—	2,212,094	105,521,471	5%	5,276,074
Hong Kong Dollar	1,047,534	7,560,433	—	—	8,607,967	5%	430,398
Indian Rupee	6,099	2,718,881	—	—	2,724,980	5%	136,249
Indonesian Rupiah	—	1,323,356	—	—	1,323,356	5%	66,168
Japanese Yen	2,048,010	57,183,323	—	—	59,231,333	5%	2,961,567
Korean Won	7,108	3,247,619	—	—	3,254,727	5%	162,736
Malaysian Ringgit	—	269,764	—	—	269,764	5%	13,488
New Zealand Dollar	5	—	—	568,799	568,804	5%	28,440
Norwegian Krone	28,671	2,500,696	—	—	2,529,367	5%	126,468
Philippine Peso	—	502,302	—	—	502,302	5%	25,115
Pound Sterling	128,875	35,827,071	—	—	35,955,946	5%	1,797,797
Singapore Dollar	5,527	307,293	—	—	312,820	5%	15,641
South African Rand	1	—	—	2,275,253	2,275,254	5%	113,763
Swedish Krona	—	4,892,046	—	—	4,892,046	5%	244,602
Swiss Franc	8,110	6,465,252	—	—	6,473,362	5%	323,668
Taiwan Dollar	27,519	3,760,618	—	—	3,788,137	5%	189,407
Thailand Baht	—	462,150	—	—	462,150	5%	23,108
Total	4,925,261	258,018,047	—	6,482,120	269,425,428		13,471,271

*There was no foreign currency exposure on the CICC China USD Select Bond Fund and US High Investment Grade Bond Fund as at December 31, 2025.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

The foreign currency exposures for the Sub-Funds as at December 31, 2024 are shown below:

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asia Growth Opportunities Equity Fund⁽¹⁾							
Currency							
Chinese Yuan Renminbi	–	13,932,843	–	–	13,932,843	5%	696,642
Hong Kong Dollar	–	46,495,462	(1,303,452)	–	45,192,010	5%	2,259,601
Indian Rupee	2,219,584	65,751,287	–	–	67,970,871	5%	3,398,544
Indonesian Rupiah	–	5,461,533	–	–	5,461,533	5%	273,077
Korean Won	37,334	17,363,346	(1,169,108)	–	16,231,572	5%	811,579
Singapore Dollar	–	5,639,360	–	–	5,639,360	5%	281,968
Taiwan Dollar	137,589	30,766,588	–	–	30,904,177	5%	1,545,209
Thailand Baht	–	4,778,441	–	–	4,778,441	5%	238,922
Vietnamese Dong	–	2,058,209	–	–	2,058,209	5%	102,910
Total	2,394,507	192,247,069	(2,472,560)	–	192,169,016		9,608,451

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

Asia Pacific Equity Fund

Currency							
Australian Dollar	32,304	19,406,547	–	–	19,438,851	5%	971,943
Hong Kong Dollar	39,797	40,136,593	–	–	40,176,390	5%	2,008,820
Indian Rupee	982	18,384,593	–	–	18,385,575	5%	919,279
Indonesian Rupiah	–	5,482,140	–	–	5,482,140	5%	274,107
Korean Won	29,301	12,029,557	–	–	12,058,858	5%	602,943
Philippine Peso	–	2,174,474	–	–	2,174,474	5%	108,724
Singapore Dollar	–	2,555,877	–	–	2,555,877	5%	127,794
Taiwan Dollar	167,926	19,834,807	–	–	20,002,733	5%	1,000,137
Thailand Baht	–	2,733,645	–	–	2,733,645	5%	136,682
Total	270,310	122,738,233	–	–	123,008,543		6,150,427

Asia Select Bond Fund⁽¹⁾

Currency							
Australian Dollar	538,638	18,660,906	–	(18,836,462)	363,082	5%	18,154
Chinese Renminbi	28,443	2,329,666	–	–	2,358,109	5%	117,905
Chinese Yuan Renminbi	62,537	–	–	(55,979,284)	(55,916,747)	5%	(2,795,837)
Euro	112,557	7,815,595	–	(7,741,437)	186,715	5%	9,336
Hong Kong Dollar	173,681	–	–	–	173,681	5%	8,684
Indian Rupee	2,022,636	40,485,546	–	(20,927,369)	21,580,813	5%	1,079,041
Indonesian Rupiah	538,542	14,823,976	–	(10,489,312)	4,873,206	5%	243,660
Japanese Yen	122,453	13,826,756	–	(11,167,577)	2,781,632	5%	139,082
Malaysian Ringgit	40,156	1,222,799	–	(1,128,213)	134,742	5%	6,737
Pound Sterling	637	–	–	–	637	5%	32
Singapore Dollar	1,616,178	147,191,537	–	(148,982,024)	(174,309)	5%	(8,715)
Swiss Franc	–	–	–	(3,318,171)	(3,318,171)	5%	(165,909)
Thailand Baht	153,268	2,895,006	–	(2,736,453)	311,821	5%	15,591
Turkish Lira	–	1,019,452	–	–	1,019,452	5%	50,973
Total	5,409,726	250,271,239	–	(281,306,302)	(25,625,337)		(1,281,267)

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

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asian Bond Fund							
Currency							
Australian Dollar	28,296	1,732,141	–	3,860,106	5,620,543	5%	281,027
Canadian Dollar	1,292	–	–	–	1,292	5%	65
Chinese Renminbi	153,311	4,373,459	–	–	4,526,770	5%	226,339
Chinese Yuan Renminbi	320	–	–	(4,142,234)	(4,141,914)	5%	(207,096)
Euro	210,289	3,397,979	–	(3,546,985)	61,283	5%	3,064
Hong Kong Dollar	127,274	1,965,139	–	–	2,092,413	5%	104,621
Indian Rupee	3,385,994	10,340,741	–	–	13,726,735	5%	686,337
New Zealand Dollar	–	–	–	504,575	504,575	5%	25,229
Pound Sterling	603	–	–	178,746	179,349	5%	8,967
Singapore Dollar	1,348,214	75,057,353	–	(59,324,942)	17,080,625	5%	854,031
South African Rand	–	–	(190)	3,775,442	3,775,252	5%	188,763
Taiwan Dollar	751	–	–	–	751	5%	38
Total	5,256,344	96,866,812	(190)	(58,695,292)	43,427,674		2,171,384
Asian Dynamic Fund							
Currency							
Australian Dollar	3,444	–	–	–	3,444	5%	172
Hong Kong Dollar	156,037	90,263,604	–	–	90,419,641	5%	4,520,982
Indian Rupee	1,890	37,172,720	–	–	37,174,610	5%	1,858,731
Indonesian Rupiah	–	12,565,105	–	–	12,565,105	5%	628,255
Korean Won	63,520	25,705,774	–	–	25,769,294	5%	1,288,465
Philippine Peso	–	6,587,150	–	–	6,587,150	5%	329,358
Singapore Dollar	–	5,281,949	–	–	5,281,949	5%	264,097
Taiwan Dollar	314,928	43,909,040	–	–	44,223,968	5%	2,211,198
Thailand Baht	–	7,161,762	–	–	7,161,762	5%	358,088
Total	539,819	228,647,104	–	–	229,186,923		11,459,346
Asian Equity Fund							
Currency							
Australian Dollar	275	–	–	–	275	5%	14
Chinese Yuan Renminbi	–	1,457,018	–	–	1,457,018	5%	72,851
Hong Kong Dollar	64,846	77,338,085	–	–	77,402,931	5%	3,870,147
Indian Rupee	13,912	37,167,359	–	–	37,181,271	5%	1,859,064
Indonesian Rupiah	–	9,373,107	–	–	9,373,107	5%	468,655
Korean Won	52,166	22,640,544	–	–	22,692,710	5%	1,134,636
Philippine Peso	–	3,793,472	–	–	3,793,472	5%	189,674
Singapore Dollar	116,284	4,122,900	–	–	4,239,184	5%	211,959
South African Rand	0	–	–	–	–	5%	–
Taiwan Dollar	281,887	38,504,743	–	–	38,786,630	5%	1,939,332
Thailand Baht	–	5,376,404	–	–	5,376,404	5%	268,820
Total	529,370	199,773,632	–	–	200,303,002		10,015,150

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asian Equity Income Fund							
Currency							
Australian Dollar	–	40,631,147	–	3,070,470	43,701,617	5%	2,185,081
Chinese Yuan Renminbi	–	10,270,063	–	–	10,270,063	5%	513,503
Euro	6,373	–	–	–	6,373	5%	319
Hong Kong Dollar	–	115,889,326	–	–	115,889,326	5%	5,794,466
Indian Rupee	78,500	55,880,056	–	–	55,958,556	5%	2,797,928
Indonesian Rupiah	–	14,472,906	–	–	14,472,906	5%	723,645
Korean Won	141,998	35,598,827	–	–	35,740,825	5%	1,787,041
New Zealand Dollar	–	–	–	608,852	608,852	5%	30,443
Singapore Dollar	239,198	21,292,525	–	504,827	22,036,550	5%	1,101,828
South African Rand	–	–	(342)	3,929,487	3,929,145	5%	196,457
Taiwan Dollar	488,912	58,716,129	–	–	59,205,041	5%	2,960,252
Total	954,981	352,750,979	(342)	8,113,636	361,819,254		18,090,963
Asian High Yield Bond Fund							
Currency							
Australian Dollar	97	–	–	1,721,842	1,721,939	5%	86,097
Chinese Renminbi	873,944	1,232,102	–	62,979	2,169,025	5%	108,451
Chinese Yuan Renminbi	245	–	–	(1,380,745)	(1,380,500)	5%	(69,025)
Dominican Peso	5,804	696,737	–	–	702,541	5%	35,127
Euro	249,827	1,456,277	–	(1,742,810)	(36,706)	5%	(1,835)
Hong Kong Dollar	19,788	338,817	–	–	358,605	5%	17,930
Indian Rupee	94,483	1,534,398	–	–	1,628,881	5%	81,444
New Zealand Dollar	–	–	–	1,863,637	1,863,637	5%	93,182
Pound Sterling	98	–	–	–	98	5%	5
Singapore Dollar	154,881	6,986,655	–	29,816,526	36,958,062	5%	1,847,903
South African Rand	–	–	(14)	457,605	457,591	5%	22,880
Swiss Franc	–	–	–	566	566	5%	28
Total	1,399,167	12,244,986	(14)	30,799,600	44,443,739		2,222,187
Asian Investment Grade Bond Fund							
Currency							
Chinese Renminbi	214,848	1,111,997	–	–	1,326,845	5%	66,342
Euro	103,630	–	–	–	103,630	5%	5,182
Singapore Dollar	310,401	4,423,414	–	(2,849,220)	1,884,595	5%	94,230
Total	628,879	5,535,411	–	(2,849,220)	3,315,070		165,754

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asian Local Bond Fund							
Currency							
Australian Dollar	–	–	0	228,490	228,490	5%	11,425
Chinese Renminbi	2,030	–	–	–	2,030	5%	102
Chinese Yuan Renminbi	3	–	–	(250,922)	(250,919)	5%	(12,546)
Euro	489	–	–	–	489	5%	24
Indian Rupee	184,901	4,742,731	–	–	4,927,632	5%	246,382
Indonesian Rupiah	141,725	4,743,722	–	–	4,885,447	5%	244,272
Japanese Yen	21,647	–	–	662,049	683,696	5%	34,185
Korean Won	407,211	1,765,919	–	3,617,148	5,790,278	5%	289,514
Malaysian Ringgit	73,942	3,706,898	–	–	3,780,840	5%	189,042
Philippine Peso	80,913	3,089,945	–	–	3,170,858	5%	158,543
Pound Sterling	12	–	–	–	12	5%	1
Singapore Dollar	76,228	4,941,393	–	3,671,226	8,688,847	5%	434,442
South African Rand	–	–	(1)	246,499	246,498	5%	12,325
Swiss Franc	–	–	–	(663,634)	(663,634)	5%	(33,182)
Thailand Baht	52,125	3,353,848	–	588,969	3,994,942	5%	199,747
Total	1,041,226	26,344,456	(1)	8,099,825	35,485,506		1,774,275
Asian Low Volatility Equity Fund							
Currency							
Australian Dollar	8,500	14,025,509	–	–	14,034,009	5%	701,700
Chinese Renminbi	2,682	–	–	–	2,682	5%	134
Chinese Yuan Renminbi	71,655	9,477,118	(2,682)	–	9,546,091	5%	477,305
Hong Kong Dollar	36,634	24,621,748	–	–	24,658,382	5%	1,232,919
Indian Rupee	–	27,808,443	–	–	27,808,443	5%	1,390,422
Indonesian Rupiah	15,074	6,414,801	–	–	6,429,875	5%	321,494
Korean Won	96,234	4,926,815	–	–	5,023,049	5%	251,152
Malaysian Ringgit	53,068	8,203,280	–	–	8,256,348	5%	412,817
New Zealand Dollar	1,186	81,334	–	–	82,520	5%	4,126
Philippine Peso	3,272	1,820,639	–	–	1,823,911	5%	91,196
Singapore Dollar	148,892	6,795,625	–	9,410,847	16,355,364	5%	817,768
Taiwan Dollar	20,235	17,250,752	–	–	17,270,987	5%	863,549
Thailand Baht	–	5,058,511	–	–	5,058,511	5%	252,926
Total	457,432	126,484,575	(2,682)	9,410,847	136,350,172		6,817,509
Asian Multi Factor Equity Fund							
Currency							
Chinese Renminbi	–	160,483	–	–	160,483	5%	8,024
Chinese Yuan Renminbi	–	13,571,787	–	–	13,571,787	5%	678,589
Hong Kong Dollar	111,496	62,616,593	–	(109,454)	62,618,635	5%	3,130,932
Indian Rupee	–	51,992,968	–	–	51,992,968	5%	2,599,648
Indonesian Rupiah	–	4,562,805	–	–	4,562,805	5%	228,140
Korean Won	168,161	23,257,453	–	–	23,425,614	5%	1,171,281
Malaysian Ringgit	7,709	6,307,777	–	–	6,315,486	5%	315,774
Philippine Peso	1,639	196,845	–	–	198,484	5%	9,924
Singapore Dollar	1,937	6,924,041	–	–	6,925,978	5%	346,299
Taiwan Dollar	95,225	54,175,204	–	–	54,270,429	5%	2,713,521
Thailand Baht	–	1,594,404	–	–	1,594,404	5%	79,720
Total	386,167	225,360,360	–	(109,454)	225,637,073		11,281,854

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
China A Shares Growth Fund							
Currency							
Chinese Renminbi	1,932,677	4,928,358	–	–	6,861,035	5%	343,052
Chinese Yuan Renminbi	12,395	111,642,786	(628,892)	–	111,026,289	5%	5,551,314
Euro	195	–	–	–	195	5%	10
Hong Kong Dollar	1,584,607	7,370,616	–	–	8,955,223	5%	447,761
Singapore Dollar	38,223	–	–	–	38,223	5%	1,911
Total	3,568,097	123,941,760	(628,892)	–	126,880,965		6,344,048
China Bond Fund							
Currency							
Chinese Renminbi	1,033,263	6,578,856	–	–	7,612,119	5%	380,606
Chinese Yuan Renminbi	183,526	12,949,725	–	–	13,133,251	5%	656,663
Euro	1	–	–	–	1	5%	0
Hong Kong Dollar	8	–	–	–	8	5%	0
Pound Sterling	7	–	–	–	7	5%	0
Singapore Dollar	7	–	–	365	372	5%	19
Total	1,216,812	19,528,581	–	365	20,745,758		1,037,288
China Equity Fund							
Currency							
Australian Dollar	–	–	0	200,828	200,828	5%	10,041
Chinese Renminbi	–	517,410	–	–	517,410	5%	25,871
Chinese Yuan Renminbi	17,088	2,684,412	–	–	2,701,500	5%	135,075
Hong Kong Dollar	143,340	26,732,779	–	–	26,876,119	5%	1,343,806
Pound Sterling	18	–	–	–	18	5%	1
Singapore Dollar	8,428	–	–	–	8,428	5%	421
South African Rand	–	–	(549)	1,808,602	1,808,053	5%	90,403
Taiwan Dollar	35,182	–	–	–	35,182	5%	1,759
Total	204,056	29,934,601	(549)	2,009,430	32,147,538		1,607,377
CICC China USD Select Bond Fund⁽¹⁾⁽²⁾							
Currency							
Euro	11,372	–	–	–	11,372	5%	569
Total	11,372	–	–	–	11,372		569
Dragon Peacock Fund							
Currency							
Chinese Renminbi	62,896	–	–	–	62,896	5%	3,145
Chinese Yuan Renminbi	–	24,771,402	(45,556)	–	24,725,846	5%	1,236,292
Euro	28	–	–	–	28	5%	1
Hong Kong Dollar	5,210,508	180,120,345	–	–	185,330,853	5%	9,266,543
Indian Rupee	587,701	215,804,243	–	–	216,391,944	5%	10,819,597
Taiwan Dollar	524,789	5,877,832	–	–	6,402,621	5%	320,131
Total	6,385,922	426,573,822	(45,556)	–	432,914,188		21,645,709

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

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets EUR	Non-monetary Assets EUR	Monetary and non-monetary liabilities EUR	Forward FX Contracts EUR	Total EUR	Reasonable possible shift in rate	Movement in value EUR
European Investment Grade Bond Fund							
Currency							
Pound Sterling	344,987	–	–	(498,454)	(153,467)	5%	(7,673)
US Dollar	11,562	–	–	–	11,562	5%	578
Total	356,549	–	–	(498,454)	(141,905)		(7,095)
	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Dynamic Growth Equity Fund							
Currency							
Australian Dollar	–	717,944	–	–	717,944	5%	35,897
Danish Krone	2,185	–	–	–	2,185	5%	109
Euro	123	638,358	–	–	638,481	5%	31,924
Japanese Yen	–	620,242	–	–	620,242	5%	31,012
Pound Sterling	7	1,936,508	–	–	1,936,515	5%	96,826
Singapore Dollar	366	–	–	626,700	627,066	5%	31,353
Total	2,681	3,913,052	–	626,700	4,542,433		227,122
Global Emerging Markets Bond Fund							
Currency							
Argentine Peso	146	–	–	–	146	5%	7
Australian Dollar	–	–	(15)	951,338	951,323	5%	47,566
Brazilian Real	1,629,859	2,646,896	–	(1,456,819)	2,819,936	5%	140,997
Chinese Yuan Renminbi	18	–	–	(1,365,382)	(1,365,364)	5%	(68,268)
Dominican Peso	89,153	3,556,795	–	–	3,645,948	5%	182,297
Egyptian Pound	2	–	–	–	2	5%	0
Euro	133,778	–	–	(3,118,849)	(2,985,071)	5%	(149,254)
Indian Rupee	115,319	3,727,612	–	–	3,842,931	5%	192,147
Indonesian Rupiah	108,178	2,739,469	–	–	2,847,647	5%	142,382
Mexican Peso	43,067	867,379	–	(959,252)	(48,806)	5%	(2,440)
New Zealand Dollar	–	–	–	413,565	413,565	5%	20,678
Peruvian New Sol	37,893	825,869	–	–	863,762	5%	43,188
Philippine Peso	35,642	1,507,807	–	–	1,543,449	5%	77,172
Singapore Dollar	0	4,307,543	–	(1,469,210)	2,838,333	5%	141,917
South African Rand	50,143	1,884,459	–	2,638,872	4,573,474	5%	228,674
Turkish Lira	–	789,428	–	–	789,428	5%	39,471
Uruguayan Peso	167,530	5,615,034	–	–	5,782,564	5%	289,128
Total	2,410,728	28,468,291	(15)	(4,365,737)	26,513,267		1,325,663

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Emerging Markets Dynamic Fund							
Currency							
Brazilian Real	144,070	8,425,690	–	–	8,569,760	5%	428,488
Chinese Yuan Renminbi	–	3,292,960	–	–	3,292,960	5%	164,648
Czech Koruna	121	2,180,979	–	–	2,181,100	5%	109,055
Euro	519	–	–	–	519	5%	26
Hong Kong Dollar	234,647	40,803,433	–	–	41,038,080	5%	2,051,904
Indian Rupee	58,097	16,346,751	–	–	16,404,848	5%	820,242
Indonesian Rupiah	–	7,874,029	–	–	7,874,029	5%	393,701
Korean Won	74,292	17,266,745	–	–	17,341,037	5%	867,052
Philippine Peso	–	3,574,684	–	–	3,574,684	5%	178,734
Qatar Riyal	–	3,631,548	–	–	3,631,548	5%	181,577
Saudi Riyal	–	2,884,609	–	–	2,884,609	5%	144,230
Singapore Dollar	340,232	–	–	–	340,232	5%	17,012
South African Rand	–	9,140,195	–	–	9,140,195	5%	457,010
Taiwan Dollar	31,405	14,201,333	–	–	14,232,738	5%	711,637
UAE Diram	27	3,983,059	–	–	3,983,086	5%	199,154
Vietnamese Dong	155,161	2,284,468	–	–	2,439,629	5%	121,981
Total	1,038,571	135,890,483	–	–	136,929,054		6,846,453
Global Emerging Markets ex-China Dynamic Fund							
Currency							
Brazilian Real	41,174	3,206,901	–	–	3,248,075	5%	162,404
Chilean Peso	–	493,227	–	–	493,227	5%	24,661
Czech Koruna	–	937,502	–	–	937,502	5%	46,875
Hungarian Forint	–	630,987	–	–	630,987	5%	31,549
Indian Rupee	498	6,131,018	–	–	6,131,516	5%	306,576
Indonesian Rupiah	–	2,625,387	–	–	2,625,387	5%	131,269
Korean Won	25,810	6,480,366	–	–	6,506,176	5%	325,309
Malaysian Ringgit	–	788,664	–	–	788,664	5%	39,433
Mexican Peso	–	933,653	–	–	933,653	5%	46,683
Philippine Peso	–	1,236,739	–	–	1,236,739	5%	61,837
Qatar Riyal	–	1,204,004	–	–	1,204,004	5%	60,200
Saudi Riyal	7	1,041,996	–	–	1,042,003	5%	52,100
South African Rand	3,385	2,814,179	–	–	2,817,564	5%	140,878
Taiwan Dollar	14,928	8,253,934	–	–	8,268,862	5%	413,443
UAE Diram	–	1,138,373	–	–	1,138,373	5%	56,919
Vietnamese Dong	4,909	605,999	–	–	610,908	5%	30,545
Total	90,711	38,522,929	–	–	38,613,640		1,930,682

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Emerging Markets Fundamental Value Fund⁽²⁾							
Currency							
Brazilian Real	35,091	1,811,202	–	–	1,846,293	5%	92,315
Chinese Yuan Renminbi	–	595,931	–	–	595,931	5%	29,797
Czech Koruna	–	511,116	–	–	511,116	5%	25,556
Egyptian Pound	887	–	–	–	887	5%	44
Hong Kong Dollar	31,019	8,639,592	–	–	8,670,611	5%	433,531
Hungarian Forint	–	173,912	–	–	173,912	5%	8,696
Indian Rupee	22,366	4,174,252	–	–	4,196,618	5%	209,831
Indonesian Rupiah	7,364	1,851,418	–	–	1,858,782	5%	92,939
Korean Won	7,494	3,937,523	–	–	3,945,017	5%	197,251
Malaysian Ringgit	–	303,034	–	–	303,034	5%	15,152
Mexican Peso	–	1,173,939	–	–	1,173,939	5%	58,697
Philippine Peso	–	858,035	–	–	858,035	5%	42,902
Polish Zloty	–	138,984	–	–	138,984	5%	6,949
Qatar Riyal	–	100,082	–	–	100,082	5%	5,004
Saudi Riyal	5	347,454	–	–	347,459	5%	17,373
South African Rand	1,935	1,492,317	–	–	1,494,252	5%	74,713
Taiwan Dollar	15,920	4,965,000	–	–	4,980,920	5%	249,046
Thailand Baht	29	566,760	–	–	566,789	5%	28,339
Turkish Lira	–	281,703	–	–	281,703	5%	14,085
UAE Diram	27	598,827	–	–	598,854	5%	29,943
Vietnamese Dong	–	961,358	–	–	961,358	5%	48,068
Total	122,137	33,482,439	–	–	33,604,576		1,680,229
Global Emerging Markets Total Return Bond Fund							
Currency							
Brazilian Real	317,309	407,631	–	(161,869)	563,071	5%	28,154
Colombian Peso	6,880	212,800	–	–	219,680	5%	10,984
Dominican Peso	1,467	174,184	–	–	175,651	5%	8,783
Euro	18	–	–	–	18	5%	1
Indian Rupee	17,918	812,543	–	–	830,461	5%	41,523
Indonesian Rupiah	45,162	856,220	–	–	901,382	5%	45,069
Malaysian Ringgit	1,383	105,954	–	–	107,337	5%	5,367
Peruvian New Sol	7,579	165,174	–	–	172,753	5%	8,638
Philippine Peso	12,029	508,249	–	–	520,278	5%	26,014
Polish Zloty	1,652	586,179	–	–	587,831	5%	29,392
Singapore Dollar	736	263,881	–	(146,954)	117,663	5%	5,883
South African Rand	26,751	890,307	–	–	917,058	5%	45,853
Thailand Baht	1,746	290,882	–	–	292,628	5%	14,631
Turkish Lira	–	197,357	–	–	197,357	5%	9,868
Uruguayan Peso	11,464	449,545	–	–	461,009	5%	23,050
Total	452,094	5,920,906	–	(308,823)	6,064,177		303,209

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Equity Navigator Fund							
Currency							
Australian Dollar	21	—	—	—	21	5%	1
Brazilian Real	40	—	—	—	40	5%	2
Euro	236,955	22,638,563	—	1,463,866	24,339,384	5%	1,216,969
Hong Kong Dollar	5,151	—	—	—	5,151	5%	258
Korean Won	97	—	—	—	97	5%	5
Pound Sterling	1,638	—	—	—	1,638	5%	82
Taiwan Dollar	20	—	—	—	20	5%	1
Total	243,922	22,638,563	—	1,463,866	24,346,351		1,217,318
Global Low Volatility Equity Fund							
Currency							
Australian Dollar	6,572	—	—	—	6,572	5%	329
Brazilian Real	7,260	715,386	—	—	722,646	5%	36,132
Canadian Dollar	4,091	—	—	—	4,091	5%	205
Chilean Peso	—	—	(38)	—	(38)	5%(2)	—
Chinese Renminbi	2,075	—	—	—	2,075	5%	104
Chinese Yuan Renminbi	12,394	18,308,252	(2,075)	—	18,318,571	5%	915,929
Euro	20,589	3,665,149	—	—	3,685,738	5%	184,287
Hong Kong Dollar	26,987	9,304,585	—	—	9,331,572	5%	466,579
Indian Rupee	—	22,758,833	—	—	22,758,833	5%	1,137,942
Indonesian Rupiah	5,658	2,832,964	—	—	2,838,622	5%	141,931
Japanese Yen	48,356	11,240,529	—	—	11,288,885	5%	564,444
Korean Won	566	—	—	—	566	5%	28
Malaysian Ringgit	26,086	2,798,443	—	—	2,824,529	5%	141,226
Norwegian Krone	—	346,807	—	—	346,807	5%	17,340
Philippine Peso	6,775	617,666	—	—	624,441	5%	31,222
Pound Sterling	13,980	1,347,539	—	—	1,361,519	5%	68,076
Qatar Riyal	—	1,591,019	—	—	1,591,019	5%	79,551
Saudi Riyal	—	6,288,782	—	—	6,288,782	5%	314,439
Singapore Dollar	53,359	3,868,016	—	(51,346)	3,870,029	5%	193,501
Swiss Franc	24,264	9,977,903	—	—	10,002,167	5%	500,108
Taiwan Dollar	16,383	15,533,853	—	—	15,550,236	5%	777,512
Thailand Baht	12,318	14,435,140	—	—	14,447,458	5%	722,373
Turkish Lira	—	1,238,956	—	—	1,238,956	5%	61,948
UAE Diram	—	2,131,435	—	—	2,131,435	5%	106,572
Total	287,713	129,001,257	(2,113)	(51,346)	129,235,511		6,461,776
Global Market Navigator Fund							
Currency							
Australian Dollar	116	—	—	—	116	5%	6
Canadian Dollar	96	—	—	—	96	5%	5
Euro	183,246	1,008,473	—	2,107,551	3,299,270	5%	164,964
Pound Sterling	13,274	713,941	—	—	727,215	5%	36,361
Singapore Dollar	1,325	—	—	300,486	301,811	5%	15,091
Total	198,057	1,722,414	—	2,408,037	4,328,508		216,425

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Multi Asset Balanced Fund							
Currency							
Euro	1,593	398,723	–	(67,483)	332,833	5%	16,642
Total	1,593	398,723	–	(67,483)	332,833		16,642
Global Multi Asset Conservative Fund							
Currency							
Euro	1,193	–	–	(70,079)	(68,886)	5%	(3,444)
Total	1,193	–	–	(70,079)	(68,886)		(3,444)
Global Multi Asset Dynamic Fund							
Currency							
Euro	4,366	341,642	–	(113,164)	232,844	5%	11,642
Total	4,366	341,642	–	(113,164)	232,844		11,642
Global Multi Asset Income Plus Growth Fund							
Currency							
Australian Dollar	70	–	–	–	70	5%	4
Euro	99,323	351,280	–	(529,483)	(78,880)	5%	(3,944)
Japanese Yen	66	–	–	–	66	5%	3
Korean Won	1,189	–	–	–	1,189	5%	59
Pound Sterling	29,030	1,203,318	–	(1,265,183)	(32,835)	5%	(1,642)
Singapore Dollar	3,994	–	–	33,079,691	33,083,685	5%	1,654,184
Swedish Krona	2,724	–	–	–	2,724	5%	136
Total	136,396	1,554,598	–	31,285,025	32,976,019		1,648,801
Global Multi Factor Equity Fund							
Currency							
Australian Dollar	2,301	394,480	–	–	396,781	5%	19,839
Brazilian Real	21,425	822,842	–	–	844,267	5%	42,213
Canadian Dollar	10,260	1,164,455	–	–	1,174,715	5%	58,736
Chinese Yuan Renminbi	–	820,327	–	–	820,327	5%	41,016
Danish Krone	–	828,744	–	–	828,744	5%	41,437
Euro	18,243	4,087,728	–	–	4,105,971	5%	205,299
Hong Kong Dollar	2,371	1,517,666	–	–	1,520,037	5%	76,002
Indian Rupee	–	1,897,953	–	–	1,897,953	5%	94,898
Indonesian Rupiah	3,551	269,163	–	–	272,714	5%	13,636
Japanese Yen	7,787	3,792,372	–	–	3,800,159	5%	190,008
Korean Won	413	202,922	–	–	203,335	5%	10,167
Malaysian Ringgit	–	210,219	–	–	210,219	5%	10,511
Norwegian Krone	–	688,233	–	–	688,233	5%	34,412
Pound Sterling	9,303	1,303,440	–	–	1,312,743	5%	65,637
Singapore Dollar	2,826	221,278	–	–	224,104	5%	11,205
Swedish Krona	–	1,061,950	–	–	1,061,950	5%	53,098
Swiss Franc	–	943,308	–	–	943,308	5%	47,165
Taiwan Dollar	17,322	632,894	–	–	650,216	5%	32,511
UAE Diram	–	250,724	–	–	250,724	5%	12,536
Total	95,802	21,110,698	–	–	21,206,500		1,060,325

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Technology Fund							
Currency							
Canadian Dollar	–	6,181,027	–	–	6,181,027	5%	309,051
Euro	–	21,524,194	–	–	21,524,194	5%	1,076,210
Hong Kong Dollar	–	15,163,273	–	–	15,163,273	5%	758,164
Indian Rupee	–	1,478,299	–	–	1,478,299	5%	73,915
Pound Sterling	–	5,300,115	–	–	5,300,115	5%	265,006
Singapore Dollar	2,108,110	–	–	–	2,108,110	5%	105,406
Taiwan Dollar	85,388	17,279,627	–	–	17,365,015	5%	868,251
Total	2,193,498	66,926,535	–	–	69,120,033		3,456,002
Greater China Equity Fund							
Currency							
Chinese Renminbi	–	911,347	–	–	911,347	5%	45,567
Chinese Yuan Renminbi	25,538	1,893,741	–	–	1,919,279	5%	95,964
Hong Kong Dollar	482,284	37,520,362	–	–	38,002,646	5%	1,900,132
Taiwan Dollar	81,899	23,417,723	–	–	23,499,622	5%	1,174,981
Total	589,721	63,743,173	–	–	64,332,894		3,216,645
India Equity Fund							
Currency							
Indian Rupee	12,444,255	462,135,216	(961,568)	–	473,617,903	5%	23,680,895
Japanese Yen	110	–	–	–	110	5%	6
Total	12,444,365	462,135,216	(961,568)	–	473,618,013		23,680,901
Indonesia Equity Fund							
Currency							
Indonesian Rupiah	893,263	88,258,262	–	–	89,151,525	5%	4,457,576
Singapore Dollar	49,508	–	–	–	49,508	5%	2,475
Total	942,771	88,258,262	–	–	89,201,033		4,460,052
	Monetary Assets JPY	Non-monetary Assets JPY	Monetary and non-monetary liabilities JPY	Forward FX Contracts JPY	Total JPY	Reasonable possible shift in rate	Movement in value JPY
Japan Dynamic Fund							
Currency							
Australian Dollar	97,735	–	–	376,153,641	376,251,376	5%	18,812,569
Euro	126,111,839	–	–	569,071,513	695,183,352	5%	34,759,168
New Zealand Dollar	3	–	–	–	3	5%	0
Pound Sterling	136,935,668	–	–	2,763,294,981	2,900,230,649	5%	145,011,532
Singapore Dollar	149,554,973	–	–	7,937,098,382	8,086,653,355	5%	404,332,668
South African Rand	–	–	(53)	718,113,093	718,113,040	5%	35,905,652
US Dollar	1,877,784,120	–	–	19,605,959,449	21,483,743,569	5%	1,074,187,178
Total	2,290,484,338	–	(53)	31,969,691,059	34,260,175,344		1,713,008,767

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets JPY	Non-monetary Assets JPY	Monetary and non-monetary liabilities JPY	Forward FX Contracts JPY	Total JPY	Reasonable possible shift in rate	Movement in value JPY
Japan ESG Equity Fund⁽²⁾							
Currency							
US Dollar	15,849,068	94,728,434	–	–	110,577,702	5%	5,528,885
Total	15,849,068	94,728,434	–	–	110,577,702		5,528,885
⁽²⁾ Sub-Fund closed, see Note 1.							
Japan Smaller Companies Fund							
Currency							
Pound Sterling	–	– (2)	–	(2)	5%	(0)	
US Dollar	117,186,676	–	114,148,046	231,334,722	5%		11,566,736
Total	117,186,676	– (2)	114,148,046	231,334,720			11,566,736
	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Pan European Fund							
Currency							
Danish Krone	–	15,364,756	–	–	15,364,756	5%	768,238
Euro	2,090,076	41,000,137	–	–	43,090,213	5%	2,154,511
Pound Sterling	54,107	20,370,579	–	–	20,424,686	5%	1,021,234
Singapore Dollar	5,868	–	–	–	5,868	5%	293
Swiss Franc	–	3,444,173	–	–	3,444,173	5%	172,209
Total	2,150,051	80,179,645	–	–	82,329,696		4,116,485
Philippines Equity Fund							
Currency							
Philippine Peso	540,841	20,172,180	(31,773)	–	20,681,248	5%	1,034,062
Singapore Dollar	421,701	–	–	–	421,701	5%	21,085
Total	962,542	20,172,180	(31,773)	–	21,102,949		1,055,147
US Corporate Bond Fund							
Currency							
Australian Dollar	–	–	(86)	4,116,820	4,116,734	5%	205,837
Euro	–	–	–	32,691,722	32,691,722	5%	1,634,586
Pound Sterling	112	–	–	727	839	5%	42
Singapore Dollar	0	–	–	20,367	20,367	5%	1,018
South African Rand	–	–	–	2,781,991	2,781,991	5%	139,100
Total	112	–	(86)	39,611,627	39,611,653		1,980,583
US High Yield Bond Fund							
Currency							
Australian Dollar	–	– (2)	–	28,553,948	28,553,946	5%	1,427,697
Canadian Dollar	–	8,186	–	–	8,186	5%	409
Euro	–	–	(44)	–	(44)	5%(2)	
New Zealand Dollar	–	–	–	2,640,336	2,640,336	5%	132,017
South African Rand	2	–	–	94,260,462	94,260,464	5%	4,713,023
Total	2	8,186	(46)	125,454,746	125,462,888		6,273,144

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
US Investment Grade Bond Fund							
Currency							
Australian Dollar	–	–	–	2,033,606	2,033,606	5%	101,680
Japanese Yen	–	–	–	83,296,635	83,296,635	5%	4,164,832
Singapore Dollar	5	–	–	31,848	31,853	5%	1,593
South African Rand	–	–	–	690,887	690,887	5%	34,544
Total	5	–	–	86,052,976	86,052,981		4,302,649
Vietnam Equity Fund							
Currency							
Singapore Dollar	–	–	–	23,760	23,760	5%	1,188
Vietnamese Dong	993,629	47,052,219	–	(98,097)	47,947,751	5%	2,397,388
Total	993,629	47,052,219	–	(74,337)	47,971,511		2,398,576
World Value Equity Fund							
Currency							
Australian Dollar	31,390	2,886,797	–	1,100,092	4,018,279	5%	200,914
Canadian Dollar	60,059	22,054,988	–	(21,118)	22,093,929	5%	1,104,696
Chinese Yuan Renminbi	–	110,660	–	–	110,660	5%	5,533
Euro	556,299	70,208,552	–	4,152,811	74,917,662	5%	3,745,883
Hong Kong Dollar	5,709	5,664,483	–	–	5,670,192	5%	283,510
Indian Rupee	252	2,644,459	–	–	2,644,711	5%	132,236
Indonesian Rupiah	–	884,289	–	–	884,289	5%	44,214
Japanese Yen	161,457	47,800,777	–	–	47,962,234	5%	2,398,112
Korean Won	4,353	1,750,271	–	–	1,754,624	5%	87,731
New Zealand Dollar	5	–	–	356,745	356,750	5%	17,838
Norwegian Krone	–	2,085,749	–	–	2,085,749	5%	104,287
Philippine Peso	–	263,025	–	–	263,025	5%	13,151
Pound Sterling	261,571	37,799,966	–	–	38,061,537	5%	1,903,077
Singapore Dollar	–	372,939	–	–	372,939	5%	18,647
South African Rand	0	–	–	1,650,094	1,650,094	5%	82,505
Swedish Krona	–	3,444,786	–	–	3,444,786	5%	172,239
Swiss Franc	–	5,123,781	–	–	5,123,781	5%	256,189
Taiwan Dollar	24,281	3,040,353	–	–	3,064,634	5%	153,232
Thailand Baht	–	313,050	–	–	313,050	5%	15,653
Total	1,105,376	206,448,925	–	7,238,624	214,792,925		10,739,646

* There was no foreign currency exposure on the US High Investment Grade Bond Fund as at December 31, 2024.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

The foreign currency exposures for the Sub-Funds as at January 1, 2024 are shown below:

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asia Growth Opportunities Equity Fund⁽¹⁾							
Currency							
Chinese Renminbi	–	4,291,755	–	–	4,291,755	5%	214,588
Chinese Yuan Renminbi	–	13,905,713	–	–	13,905,713	5%	695,286
Hong Kong Dollar	–	40,743,517	–	–	40,743,517	5%	2,037,176
Indian Rupee	3,440,803	36,063,360	–	–	39,504,163	5%	1,975,208
Indonesian Rupiah	–	6,908,198	–	–	6,908,198	5%	345,410
Korean Won	48,662	20,197,185	–	–	20,245,847	5%	1,012,292
Singapore Dollar	–	7,288,936	–	–	7,288,936	5%	364,447
Taiwan Dollar	588,263	24,640,115	–	–	25,228,378	5%	1,261,419
Thailand Baht	–	8,851,933	–	–	8,851,933	5%	442,597
Vietnamese Dong	47,798	2,198,106	–	–	2,245,904	5%	112,295
Total	4,125,526	165,088,818	–	–	169,214,344		8,460,717

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

Asia Pacific Equity Fund

Currency							
Australian Dollar	782,703	128,345,962	–	–	129,128,665	5%	6,456,433
Chinese Yuan Renminbi	–	20,677,344	–	–	20,677,344	5%	1,033,867
Hong Kong Dollar	142,568	231,510,734	–	–	231,653,302	5%	11,582,665
Indian Rupee	31	100,467,244	–	–	100,467,275	5%	5,023,364
Indonesian Rupiah	–	24,853,468	–	–	24,853,468	5%	1,242,673
Korean Won	383,707	94,445,743	–	–	94,829,450	5%	4,741,473
Philippine Peso	–	8,830,331	–	–	8,830,331	5%	441,517
Singapore Dollar	–	17,100,018	–	–	17,100,018	5%	855,001
Taiwan Dollar	1,030,905	106,689,836	–	–	107,720,741	5%	5,386,037
Thailand Baht	–	21,530,122	–	–	21,530,122	5%	1,076,506
Total	2,339,914	754,450,801	–	–	756,790,716		37,839,536

Asia Real Estate Multi Asset Income Fund

Currency							
Australian Dollar	19,360	1,994,202	–	–	2,013,562	5%	100,678
Chinese Yuan Renminbi	2,582	–	–	–	2,582	5%	129
Euro	3,954	–	–	–	3,954	5%	198
Hong Kong Dollar	27,143	2,665,451	–	–	2,692,594	5%	134,630
Indian Rupee	23	18,451	–	–	18,474	5%	924
Indonesian Rupiah	9,299	95,306	–	(8,752)	95,853	5%	4,793
Japanese Yen	5,571	1,545,852	–	–	1,551,423	5%	77,571
Singapore Dollar	11,283	2,567,766	–	4,120,603	6,699,652	5%	334,983
Thailand Baht	130,504	–	–	–	130,504	5%	6,525
Total	209,717	8,887,028	–	4,111,852	13,208,598		660,430

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asia Select Bond Fund⁽¹⁾							
Currency							
Chinese Renminbi	43,591	2,655,551	—	—	2,699,142	5%	134,957
Chinese Yuan Renminbi	1,289,788	4,249,304	—	(8,635,033)	(3,095,941)	5%	(154,797)
Euro	23,985	—	—	512	24,497	5%	1,225
Hong Kong Dollar	32,836	735,354	—	(1,024,660)	(256,470)	5%	(12,824)
Indian Rupee	38,875	2,435,607	—	—	2,474,482	5%	123,724
Indonesian Rupiah	318,763	5,733,081	—	—	6,051,844	5%	302,592
Malaysian Ringgit	206,573	8,927,510	—	(8,837,465)	296,618	5%	14,831
Pound Sterling	643	—	—	—	643	5%	32
Singapore Dollar	1,114,551	113,448,517	—	(109,788,419)	4,774,649	5%	238,732
Thailand Baht	71,868	2,538,501	—	(2,750,117)	(139,748)	5%	(6,987)
Total	3,141,475	140,723,425	—	(131,035,181)	12,829,716		409,741

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

Asian Bond Fund

Currency							
Australian Dollar	—	—	(13)	4,676,681	4,676,668	5%	233,833
Canadian Dollar	1,405	—	—	—	1,405	5%	70
Chinese Renminbi	33,191	3,765,993	—	—	3,799,184	5%	189,959
Chinese Yuan Renminbi	329	—	—	—	329	5%	16
Euro	319,998	—	—	1,491	321,489	5%	16,074
Hong Kong Dollar	55,022	1,286,870	—	—	1,341,892	5%	67,095
Indian Rupee	638,210	9,994,085	—	—	10,632,295	5%	531,615
New Zealand Dollar	—	—	—	631,026	631,026	5%	31,551
Pound Sterling	1,235	—	—	182,173	183,408	5%	9,170
Singapore Dollar	3,206,215	63,513,412	—	(57,208,044)	9,511,583	5%	475,579
South African Rand	—	—	(159)	4,204,005	4,203,846	5%	210,192
Taiwan Dollar	803	—	—	—	803	5%	40
Total	4,256,407	78,560,360	(171)	(47,512,669)	35,303,928		1,765,196

Asian Dynamic Fund

Currency							
Australian Dollar	3,786	—	—	—	3,786	5%	189
Chinese Yuan Renminbi	—	4,569,683	—	—	4,569,683	5%	228,484
Hong Kong Dollar	128,824	82,609,936	—	—	82,738,760	5%	4,136,938
Indian Rupee	1	27,943,388	—	—	27,943,389	5%	1,397,169
Indonesian Rupiah	—	13,545,042	—	—	13,545,042	5%	677,252
Korean Won	149,023	32,999,982	—	—	33,149,005	5%	1,657,450
Philippine Peso	—	4,659,565	—	—	4,659,565	5%	232,978
Singapore Dollar	—	5,914,496	—	—	5,914,496	5%	295,725
Taiwan Dollar	324,328	40,704,671	—	—	41,028,999	5%	2,051,450
Thailand Baht	—	8,548,711	—	—	8,548,711	5%	427,436
Total	605,963	221,495,476	—	—	222,101,436		11,105,072

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asian Equity Fund							
Currency							
Australian Dollar	303	—	—	—	303	5%	15
Chinese Yuan Renminbi	—	5,970,577	—	—	5,970,577	5%	298,529
Hong Kong Dollar	40,088	68,723,997	—	—	68,764,085	5%	3,438,204
Indian Rupee	14,929	31,616,298	—	—	31,631,227	5%	1,581,561
Indonesian Rupiah	—	7,103,156	—	—	7,103,156	5%	355,158
Korean Won	116,412	28,331,033	—	—	28,447,445	5%	1,422,372
Philippine Peso	—	2,786,998	—	—	2,786,998	5%	139,350
Singapore Dollar	399,809	4,807,577	—	—	5,207,386	5%	260,369
South African Rand	0	—	—	—	—	5%	—
Taiwan Dollar	291,070	32,485,575	—	—	32,776,645	5%	1,638,832
Thailand Baht	—	6,141,573	—	—	6,141,573	5%	307,079
Total	862,611	187,966,784	—	—	188,829,395		9,441,470
Asian Equity Income Fund							
Currency							
Australian Dollar	—	59,737,366	—	3,889,299	63,626,665	5%	3,181,333
Chinese Yuan Renminbi	—	22,973,950	—	—	22,973,950	5%	1,148,698
Euro	7,586	—	—	401	7,987	5%	399
Hong Kong Dollar	199,406	122,486,008	—	—	122,685,414	5%	6,134,271
Indian Rupee	465	53,618,945	—	—	53,619,410	5%	2,680,971
Indonesian Rupiah	—	16,402,684	—	—	16,402,684	5%	820,134
Korean Won	380,117	52,723,483	—	—	53,103,600	5%	2,655,180
New Zealand Dollar	—	—	—	1,015,477	1,015,477	5%	50,774
Singapore Dollar	109,115	20,052,866	—	604,461	20,766,442	5%	1,038,322
South African Rand	—	—	(292)	4,678,663	4,678,371	5%	233,919
Taiwan Dollar	599,155	65,007,353	—	—	65,606,508	5%	3,280,325
Total	1,295,843	413,002,654	(292)	10,188,301	424,486,508		21,224,325
Asian High Yield Bond Fund							
Currency							
Australian Dollar	107	—	—	1,816,291	1,816,398	5%	90,820
Chinese Renminbi	11,708	708,630	—	190,060	910,398	5%	45,520
Chinese Yuan Renminbi	251	—	—	—	251	5%	13
Euro	66,043	—	—	750	66,793	5%	3,340
Indian Rupee	3,650	111,266	—	—	114,916	5%	5,746
New Zealand Dollar	—	—	—	2,086,085	2,086,085	5%	104,304
Pound Sterling	643	—	—	519	1,162	5%	58
Singapore Dollar	1,011,678	1,259,003	—	30,156,833	32,427,514	5%	1,621,376
South African Rand	—	—	(10)	264,217	264,207	5%	13,210
Swiss Franc	—	—	—	16,807	16,807	5%	840
Total	1,094,079	2,078,900	(10)	34,531,561	37,704,531		1,885,227
Asian Investment Grade Bond Fund							
Currency							
Chinese Renminbi	21,107	1,274,955	—	—	1,296,062	5%	64,803
Euro	31,907	—	—	—	31,907	5%	1,595
Singapore Dollar	315,541	2,004,329	—	(1,527,239)	792,631	5%	39,632
Total	368,556	3,279,284	—	(1,527,239)	2,120,600		106,030

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Asian Local Bond Fund							
Currency							
Australian Dollar	—	—	(1)	307,713	307,712	5%	15,386
Chinese Yuan Renminbi	3	—	—	—	3	5%	0
Euro	1,358	—	—	—	1,358	5%	68
Indian Rupee	56,493	2,798,229	—	—	2,854,722	5%	142,736
Indonesian Rupiah	79,472	4,268,664	—	—	4,348,136	5%	217,407
Korean Won	178,110	6,795,426	—	—	6,973,536	5%	348,677
Malaysian Ringgit	57,516	5,112,742	—	—	5,170,258	5%	258,513
Philippine Peso	46,825	3,429,511	—	—	3,476,336	5%	173,817
Singapore Dollar	83,345	6,596,556	—	3,878,685	10,558,586	5%	527,929
South African Rand	—	—	(11)	305,468	305,457	5%	15,273
Thailand Baht	76,683	4,083,631	—	589,157	4,749,471	5%	237,474
Total	579,804	33,084,758	(12)	5,081,023	38,745,575		1,937,279
Asian Low Volatility Equity Fund							
Currency							
Australian Dollar	45,708	30,326,788	—	—	30,372,496	5%	1,518,625
Chinese Renminbi	—	4,127,594	—	—	4,127,594	5%	206,380
Chinese Yuan Renminbi	—	19,114,170	—	—	19,114,170	5%	955,709
Hong Kong Dollar	5,101	49,340,340	—	—	49,345,441	5%	2,467,272
Indian Rupee	119,973	54,966,206	—	—	55,086,179	5%	2,754,309
Indonesian Rupiah	—	17,715,079	—	—	17,715,079	5%	885,754
Korean Won	323,256	19,659,516	—	—	19,982,772	5%	999,139
Malaysian Ringgit	32,482	16,129,996	—	—	16,162,478	5%	808,124
Philippine Peso	1,594	1,643,088	—	—	1,644,682	5%	82,234
Singapore Dollar	18,910	6,461,108	—	5,494,683	11,974,701	5%	598,735
Taiwan Dollar	26,310	40,867,210	—	—	40,893,520	5%	2,044,676
Thailand Baht	—	727,535	—	—	727,535	5%	36,377
Total	573,334	261,078,631	—	5,494,683	267,146,647		13,357,332
Asian Multi Factor Equity Fund							
Currency							
Chinese Yuan Renminbi	—	12,986,015	—	—	12,986,015	5%	649,301
Hong Kong Dollar	85,220	51,394,995	—	—	51,480,215	5%	2,574,011
Indian Rupee	4,147	40,839,957	—	—	40,844,104	5%	2,042,205
Indonesian Rupiah	—	5,286,846	—	—	5,286,846	5%	264,342
Korean Won	292,954	30,204,292	—	—	30,497,246	5%	1,524,862
Malaysian Ringgit	22,298	4,069,697	—	—	4,091,995	5%	204,600
Philippine Peso	1,862	186,622	—	—	188,484	5%	9,424
Singapore Dollar	5,486	8,979,364	—	—	8,984,850	5%	449,243
Taiwan Dollar	99,890	39,972,322	—	—	40,072,212	5%	2,003,611
Thailand Baht	2,173	2,238,451	—	—	2,240,624	5%	112,031
Total	514,030	196,158,560	—	—	196,672,591		9,833,630

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
China A Shares Growth Fund							
Currency							
Chinese Renminbi	63,470	20,141,330	–	–	20,204,800	5%	1,010,240
Chinese Yuan Renminbi	1,241,109	99,922,524	–	–	101,163,633	5%	5,058,182
Euro	557	–	–	–	557	5%	28
Hong Kong Dollar	5,383	21,408,005	–	–	21,413,388	5%	1,070,669
Singapore Dollar	28,654	–	–	–	28,654	5%	1,433
Total	1,339,172	141,471,858	–	–	142,811,032		7,140,552
China Bond Fund							
Currency							
Chinese Renminbi	247,689	8,822,386	–	429	9,070,504	5%	453,525
Chinese Yuan Renminbi	6,401,945	42,161,836	–	2,877,672	51,441,453	5%	2,572,073
Euro	47,957	3,225,998	–	(3,144,430)	129,525	5%	6,476
Singapore Dollar	–	–	–	368	368	5%	18
Total	6,697,592	54,210,220	–	(265,961)	60,641,850		3,032,093
China Equity Fund							
Currency							
Australian Dollar	–	–	(16)	198,236	198,220	5%	9,911
Chinese Renminbi	–	203,943	–	–	203,943	5%	10,197
Chinese Yuan Renminbi	9,723	4,427,793	–	–	4,437,516	5%	221,876
Hong Kong Dollar	141,758	27,607,918	–	–	27,749,676	5%	1,387,484
New Zealand Dollar	–	–	(19)	52,570	52,551	5%	2,628
Singapore Dollar	150,857	–	–	–	150,857	5%	7,543
South African Rand	–	–	(476)	1,612,038	1,611,562	5%	80,578
Total	302,338	32,239,655	(511)	1,862,844	34,404,325		1,720,216
CICC China USD Select Bond Fund⁽¹⁾⁽²⁾							
Currency							
Euro	1,587	–	–	–	1,587	5%	79
Total	1,587	–	–	–	1,587		79
Dragon Peacock Fund							
Currency							
Chinese Yuan Renminbi	–	19,687,097	(311,917)	–	19,375,180	5%	968,759
Euro	72	–	–	–	72	5%	4
Hong Kong Dollar	626,885	149,428,669	(505,818)	1,279,696	150,829,432	5%	7,541,472
Indian Rupee	3,596	173,784,189	–	–	173,787,785	5%	8,689,389
Total	630,553	342,899,955	(817,736)	1,279,696	343,992,469		17,199,623

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

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets EUR	Non-Monetary Assets EUR	Monetary and non-monetary liabilities EUR	Forward FX Contracts EUR	Total EUR	Reasonable possible shift in rate	Movement in value EUR
European Investment Grade Bond Fund							
Currency							
Pound Sterling	122,579	1,699,706	–	(1,905,533)	(83,248)	5%	(4,162)
US Dollar	75,095	–	–	–	75,095	5%	3,755
Total	197,674	1,699,706	–	(1,905,533)	(8,153)		(408)
	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Dynamic Growth Equity Fund							
Currency							
Australian Dollar	–	367,424	–	–	367,424	5%	18,371
Danish Krone	56	–	–	–	56	5%	3
Euro	91	757,513	–	–	757,604	5%	37,880
Japanese Yen	1,821	1,074,009	–	–	1,075,830	5%	53,792
Pound Sterling	1	1,416,933	–	–	1,416,934	5%	70,847
Singapore Dollar	–	–	–	545,634	545,634	5%	27,282
Total	1,969	3,615,878	–	545,634	4,163,482		208,174
Global Emerging Markets Bond Fund							
Currency							
Argentine Peso	186	–	–	–	186	5%	9
Australian Dollar	–	–	(14)	1,116,771	1,116,757	5%	55,838
Brazilian Real	763,145	14,344,644	–	–	15,107,789	5%	755,389
Chinese Yuan Renminbi	391,842	1,421,753	–	–	1,813,595	5%	90,680
Czech Koruna	356,139	–	–	–	356,139	5%	17,807
Dominican Peso	139,879	4,557,220	–	–	4,697,099	5%	234,855
Egyptian Pound	3	–	–	–	3	5%	0
Euro	25,320	–	–	478	25,798	5%	1,290
Indian Rupee	273,592	9,599,968	–	–	9,873,560	5%	493,678
Indonesian Rupiah	215,414	14,235,630	–	(1,298,515)	13,152,529	5%	657,626
Mexican Peso	992,444	10,632,499	–	(1,354,187)	10,270,756	5%	513,538
New Zealand Dollar	–	–	–	484,589	484,589	5%	24,229
Peruvian New Sol	164,259	4,255,387	–	–	4,419,646	5%	220,982
Philippine Peso	108	–	–	–	108	5%	5
Singapore Dollar	39,585	3,937,194	–	–	3,976,779	5%	198,839
South African Rand	293,999	5,478,163	–	2,801,073	8,573,235	5%	428,662
Uruguayan Peso	124,928	2,936,163	–	–	3,061,091	5%	153,055
Total	3,780,843	71,398,620	(14)	1,750,209	76,929,659		3,846,483

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Emerging Markets Dynamic Fund							
Currency							
Brazilian Real	518,436	16,852,433	—	—	17,370,869	5%	868,543
Chilean Peso	—	4,397,524	—	—	4,397,524	5%	219,876
Chinese Renminbi	—	1,682,920	—	—	1,682,920	5%	84,146
Chinese Yuan Renminbi	—	2,757,709	—	—	2,757,709	5%	137,885
Czech Koruna	132	6,038,478	—	—	6,038,610	5%	301,931
Euro	554	—	—	—	554	5%	28
Hong Kong Dollar	—	44,685,101	(70,458)	33,950	44,648,593	5%	2,232,430
Indian Rupee	48,961	15,370,117	—	—	15,419,078	5%	770,954
Indonesian Rupiah	—	4,394,981	—	—	4,394,981	5%	219,749
Korean Won	263,889	30,626,939	—	—	30,890,828	5%	1,544,541
Mexican Peso	—	3,991,161	—	—	3,991,161	5%	199,558
Philippine Peso	—	3,150,643	—	—	3,150,643	5%	157,532
Singapore Dollar	483,882	—	—	—	483,882	5%	24,194
South African Rand	—	12,504,911	—	—	12,504,911	5%	625,246
Taiwan Dollar	—	14,251,182	—	—	14,251,182	5%	712,559
Thailand Baht	—	3,819,403	—	—	3,819,403	5%	190,970
UAE Diram	27	4,143,065	—	—	4,143,092	5%	207,155
Total	1,315,880	168,666,567	(70,458)	33,950	169,945,940		8,497,297
Global Emerging Markets ex-China Dynamic Fund							
Currency							
Brazilian Real	119,893	4,182,537	—	(17,565)	4,284,865	5%	214,243
Chilean Peso	—	827,498	—	—	827,498	5%	41,375
Czech Koruna	—	825,678	—	—	825,678	5%	41,284
Hungarian Forint	—	937,425	—	—	937,425	5%	46,871
Indian Rupee	—	4,896,487	—	—	4,896,487	5%	244,824
Indonesian Rupiah	—	1,369,723	—	—	1,369,723	5%	68,486
Korean Won	74,475	8,096,253	—	—	8,170,728	5%	408,536
Malaysian Ringgit	—	868,039	—	—	868,039	5%	43,402
Mexican Peso	—	782,542	—	—	782,542	5%	39,127
Philippine Peso	—	1,030,999	—	—	1,030,999	5%	51,550
Qatar Riyal	—	733,134	—	—	733,134	5%	36,657
Saudi Riyal	7	1,164,310	—	—	1,164,317	5%	58,216
South African Rand	—	2,966,377	—	—	2,966,377	5%	148,319
Taiwan Dollar	16,368	7,677,332	—	—	7,693,700	5%	384,685
Thailand Baht	—	631,522	—	—	631,522	5%	31,576
UAE Diram	—	912,498	—	—	912,498	5%	45,625
Total	210,743	37,902,356	—	(17,565)	38,095,532		1,904,777

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
<i>Global Emerging Markets Fundamental Value Fund⁽²⁾</i>							
Currency							
Brazilian Real	93,638	3,139,306	–	(12,904)	3,220,040	5%	161,002
Chilean Peso	–	475,080	–	–	475,080	5%	23,754
Chinese Yuan Renminbi	–	707,337	–	–	707,337	5%	35,367
Czech Koruna	–	587,417	–	–	587,417	5%	29,371
Egyptian Pound	1,457	–	–	–	1,457	5%	73
Hong Kong Dollar	–	8,038,800	–	–	8,038,800	5%	401,940
Hungarian Forint	–	205,967	–	–	205,967	5%	10,298
Indian Rupee	23,631	3,183,643	–	–	3,207,274	5%	160,364
Indonesian Rupiah	–	1,014,275	–	–	1,014,275	5%	50,714
Korean Won	37,197	5,100,781	–	–	5,137,978	5%	256,899
Malaysian Ringgit	–	450,140	–	–	450,140	5%	22,507
Mexican Peso	–	906,680	–	–	906,680	5%	45,334
Philippine Peso	–	702,765	–	–	702,765	5%	35,138
Polish Zloty	–	156,100	–	–	156,100	5%	7,805
Qatar Riyal	–	94,395	–	–	94,395	5%	4,720
Saudi Riyal	5	403,394	–	–	403,399	5%	20,170
South African Rand	–	1,385,133	–	–	1,385,133	5%	69,257
Taiwan Dollar	7,893	4,351,186	–	–	4,359,079	5%	217,954
Thailand Baht	29	711,535	–	–	711,564	5%	35,578
Turkish Lira	–	236,113	–	–	236,113	5%	11,806
UAE Dirham	27	527,310	–	–	527,337	5%	26,367
Vietnamese Dong	587	300,252	–	–	300,839	5%	15,042
Total	164,465	32,677,606	–	(12,904)	32,829,169		1,641,458

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Equity Navigator Fund							
Currency							
Australian Dollar	7,580	933,846	—	—	941,426	5%	47,071
Brazilian Real	6,085	365,739	—	—	371,824	5%	18,591
Canadian Dollar	6,521	1,487,297	—	—	1,493,818	5%	74,691
Chilean Peso	46	38,357	—	—	38,403	5%	1,920
Chinese Renminbi	2,238	118,093	—	—	120,331	5%	6,017
Chinese Yuan Renminbi	160	344,004	—	—	344,164	5%	17,208
Colombian Peso	106	9,297	—	—	9,403	5%	470
Czech Koruna	—	14,941	—	—	14,941	5%	747
Danish Krone	0	416,260	—	—	416,260	5%	20,813
Euro	944,515	4,143,488	—	(620,193)	4,467,810	5%	223,391
Hong Kong Dollar	15,100	1,470,956	—	—	1,486,056	5%	74,303
Hungarian Forint	—	22,605	—	—	22,605	5%	1,130
Indian Rupee	4,865	905,139	—	—	910,004	5%	45,500
Indonesian Rupiah	158	110,875	—	—	111,033	5%	5,552
Israeli Shekel	—	55,773	—	—	55,773	5%	2,789
Japanese Yen	17,559	3,253,863	—	—	3,271,422	5%	163,571
Korean Won	5,349	838,474	—	—	843,823	5%	42,191
Malaysian Ringgit	4,347	101,255	—	—	105,602	5%	5,280
Mexican Peso	—	160,541	—	—	160,541	5%	8,027
New Zealand Dollar	7,862	32,043	—	—	39,905	5%	1,995
Norwegian Krone	4	102,238	—	—	102,242	5%	5,112
Philippine Peso	117	39,094	—	—	39,211	5%	1,961
Polish Zloty	10	81,231	—	—	81,241	5%	4,062
Pound Sterling	98,272	1,774,694	—	2,140,188	4,013,154	5%	200,658
Qatar Riyal	—	66,127	—	—	66,127	5%	3,306
Saudi Riyal	137	252,593	—	—	252,730	5%	12,637
Singapore Dollar	3,309	204,000	—	—	207,309	5%	10,365
South African Rand	—	199,813	—	—	199,813	5%	9,991
Swedish Krona	—	399,306	—	—	399,306	5%	19,965
Swiss Franc	2,429	1,231,947	—	—	1,234,376	5%	61,719
Taiwan Dollar	10,737	940,584	—	—	951,321	5%	47,566
Thailand Baht	144,882	125,164	—	—	270,046	5%	13,502
Turkish Lira	—	53,651	—	—	53,651	5%	2,683
UAE Diram	3,330	86,335	—	—	89,665	5%	4,483
Total	1,285,717	20,379,625	—	1,519,995	23,185,336		1,159,267

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Low Volatility Equity Fund							
Currency							
Australian Dollar	7,226	—	—	—	7,226	5%	361
Brazilian Real	9,867	627,435	—	—	637,302	5%	31,865
Canadian Dollar	19,501	912,576	—	—	932,077	5%	46,604
Chinese Renminbi	15,871	819,977	—	—	835,848	5%	41,792
Chinese Yuan Renminbi	—	20,286,920	—	—	20,286,920	5%	1,014,346
Euro	5,411	—	—	—	5,411	5%	271
Hong Kong Dollar	5,167	16,158,365	—	—	16,163,532	5%	808,177
Indian Rupee	224,517	25,768,955	—	—	25,993,472	5%	1,299,674
Indonesian Rupiah	8,174	3,427,715	—	—	3,435,889	5%	171,794
Japanese Yen	79,168	39,709,509	—	—	39,788,677	5%	1,989,434
Korean Won	3,952	—	—	—	3,952	5%	198
Malaysian Ringgit	10,295	2,435,376	—	—	2,445,671	5%	122,284
Philippine Peso	8,255	1,050,347	—	—	1,058,602	5%	52,930
Pound Sterling	5,393	—	—	—	5,393	5%	270
Qatar Riyal	—	1,713,307	—	—	1,713,307	5%	85,665
Saudi Riyal	45	7,380,452	—	—	7,380,497	5%	369,025
Singapore Dollar	7,723	4,428,330	—	—	4,436,053	5%	221,803
Swiss Franc	6,086	471,036	—	—	477,122	5%	23,856
Taiwan Dollar	35,401	26,336,151	—	—	26,371,552	5%	1,318,578
Thailand Baht	21,201	7,146,438	—	—	7,167,639	5%	358,382
Turkish Lira	111	1,289,725	—	—	1,289,836	5%	64,492
UAE Diram	1	2,744,168	—	—	2,744,169	5%	137,208
Total	473,365	162,706,784	—	—	163,180,147		8,159,007
Global Market Navigator Fund							
Currency							
Australian Dollar	541	—	—	—	541	5%	27
Canadian Dollar	104	—	—	—	104	5%	5
Euro	870,999	45,717,717	—	(13,742,747)	32,845,969	5%	1,642,298
Hong Kong Dollar	9	—	—	—	9	5%	0
Japanese Yen	38	—	—	—	38	5%	2
Korean Won	1,895	—	—	—	1,895	5%	95
Pound Sterling	29,277	6,954,662	—	—	6,983,939	5%	349,197
Singapore Dollar	1,369	—	—	407,215	408,584	5%	20,429
Swiss Franc	115	—	—	—	115	5%	6
Taiwan Dollar	3,146	—	—	—	3,146	5%	157
Thailand Baht	140,528	—	—	—	140,528	5%	7,026
Total	1,048,021	52,672,380	—	(13,335,531)	40,384,868		2,019,243

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Global Multi Asset Income Plus Growth Fund							
Currency							
Australian Dollar	43	—	—	—	43	5%	2
Euro	594,553	17,867,098	—	(9,822,576)	8,639,075	5%	431,954
Hong Kong Dollar	7	—	—	—	7	5%	0
Japanese Yen	74	—	—	—	74	5%	4
Korean Won	1,359	—	—	—	1,359	5%	68
Pound Sterling	21,486	2,429,059	—	—	2,450,545	5%	122,527
Singapore Dollar	4,126	—	—	19,442,417	19,446,543	5%	972,327
Swedish Krona	2,990	—	—	—	2,990	5%	150
Total	624,637	20,296,157	—	9,619,841	30,540,636		1,527,032
Global Multi Factor Equity Fund							
Currency							
Australian Dollar	4,325	335,878	—	—	340,203	5%	17,010
Brazilian Real	5,659	538,672	—	—	544,331	5%	27,217
Canadian Dollar	7,461	748,590	—	—	756,051	5%	37,803
Chinese Yuan Renminbi	—	569,983	—	—	569,983	5%	28,499
Danish Krone	—	727,282	—	—	727,282	5%	36,364
Egyptian Pound	14,132	—	—	—	14,132	5%	707
Euro	5,037	3,979,686	—	—	3,984,723	5%	199,236
Hong Kong Dollar	6,161	682,894	—	—	689,055	5%	34,453
Indian Rupee	—	1,047,436	—	—	1,047,436	5%	52,372
Indonesian Rupiah	30,013	165,268	—	—	195,281	5%	9,764
Japanese Yen	5,553	2,069,068	—	—	2,074,621	5%	103,731
Korean Won	4,342	432,369	—	—	436,711	5%	21,836
Malaysian Ringgit	502	160,501	—	—	161,003	5%	8,050
Norwegian Krone	—	196,447	—	—	196,447	5%	9,822
Pound Sterling	7,100	909,582	—	—	916,682	5%	45,834
Singapore Dollar	13,645	310,783	—	—	324,428	5%	16,221
Swedish Krona	—	645,708	—	—	645,708	5%	32,285
Swiss Franc	18,341	552,873	—	—	571,214	5%	28,561
Taiwan Dollar	18,683	469,784	—	—	488,467	5%	24,423
UAE Diram	—	92,855	—	—	92,855	5%	4,643
Total	140,953	14,635,659	—	—	14,776,613		738,831
Global Technology Fund							
Currency							
Canadian Dollar	—	4,952,969	—	—	4,952,969	5%	247,648
Euro	—	7,612,118	—	—	7,612,118	5%	380,606
Hong Kong Dollar	—	8,385,208	—	—	8,385,208	5%	419,260
Korean Won	88,620	—	—	—	88,620	5%	4,431
Singapore Dollar	741,772	—	—	—	741,772	5%	37,089
Taiwan Dollar	55,610	9,415,182	—	—	9,470,792	5%	473,540
Total	886,002	30,365,477	—	—	31,251,479		1,562,574

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Greater China Equity Fund							
Currency							
Chinese Renminbi	–	310,240	–	–	310,240	5%	15,512
Chinese Yuan Renminbi	7,725	5,816,065	–	–	5,823,790	5%	291,190
Hong Kong Dollar	379,376	35,127,813	–	–	35,507,189	5%	1,775,359
Taiwan Dollar	280,237	18,252,947	–	–	18,533,184	5%	926,659
Total	667,337	59,507,066	–	–	60,174,403		3,008,720
India Equity Fund							
Currency							
Indian Rupee	2,112,770	144,265,357	–	–	146,378,127	5%	7,318,906
Japanese Yen	48,765,336	–	–	(48,764,983)	353	5%	18
Total	50,878,107	144,265,357	–	(48,764,983)	146,378,480		7,318,924
Indonesia Equity Fund							
Currency							
Indonesian Rupiah	3,124,800	101,064,663	–	–	104,189,463	5%	5,209,473
Singapore Dollar	65,486	–	–	–	65,486	5%	3,274
Total	3,190,286	101,064,663	–	–	104,254,949		5,212,747
	Monetary Assets JPY	Non-Monetary Assets JPY	Monetary and non-monetary liabilities JPY	Forward FX Contracts JPY	Total JPY	Reasonable possible shift in rate	Movement in value JPY
Japan Dynamic Fund							
Currency							
Australian Dollar	96,480	–	–	797,849,051	797,945,531	5%	39,897,277
Euro	19,415,753	–	–	1,399,270,168	1,418,685,921	5%	70,934,296
New Zealand Dollar	3	–	–	–	3	5%	0
Pound Sterling	29,157,344	–	–	2,231,744,336	2,260,901,680	5%	113,045,084
Singapore Dollar	13,748,263	–	–	5,612,554,221	5,626,302,484	5%	281,315,124
South African Rand	–	–	(5,361)	564,406,260	564,400,899	5%	28,220,045
US Dollar	746,670,150	–	–	17,613,153,734	18,359,823,884	5%	917,991,194
Total	809,087,992	–	(5,361)	28,218,977,770	29,028,060,402		1,451,403,020
Japan ESG Equity Fund⁽²⁾							
Currency							
US Dollar	23,218,718	–	–	–	23,218,718	5%	1,160,936
Total	23,218,718	–	–	–	23,218,718		1,160,936
Japan Smaller Companies Fund							
Currency							
Pound Sterling	–	–	(4)	–	(4)	5%	(0)
US Dollar	–	–	(803,749,248)	992,750,750	189,001,502	5%	9,450,075
Total	–	–	(803,749,251)	992,750,750	189,001,498		9,450,075

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-Monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
Malaysia Equity Fund							
Currency							
Malaysian Ringgit	13,929	2,222,741	–	–	2,236,670	5%	111,834
Total	13,929	2,222,741	–	–	2,236,670		111,834
Pan European Fund							
Currency							
Danish Krone	–	12,716,435	–	–	12,716,435	5%	635,822
Euro	1,743,884	28,271,344	–	(82,426)	29,932,802	5%	1,496,640
Pound Sterling	34,932	15,073,669	(9,467)	–	15,099,134	5%	754,957
Singapore Dollar	4,546	–	–	82,587	87,133	5%	4,357
Swiss Franc	–	5,070,238	–	–	5,070,238	5%	253,512
Total	1,783,362	61,131,686	(9,467)	162	62,905,742		3,145,287
Philippines Equity Fund							
Currency							
Philippine Peso	531,200	21,884,506	(3,117)	–	22,412,589	5%	1,120,629
Singapore Dollar	377,963	–	–	–	377,963	5%	18,898
Total	909,163	21,884,506	(3,117)	–	22,790,552		1,139,528
Thailand Equity Fund							
Currency							
Thailand Baht	119,502	6,503,886	–	(64,455)	6,558,933	5%	327,947
Total	119,502	6,503,886	–	(64,455)	6,558,933		327,947
US Corporate Bond Fund							
Currency							
Australian Dollar	–	–	(87)	5,586,934	5,586,847	5%	279,342
Euro	–	–	–	37,237,152	37,237,152	5%	1,861,858
New Zealand Dollar	–	–	–	43,286	43,286	5%	2,164
Pound Sterling	114	–	–	574,337,205	574,337,319	5%	28,716,866
Singapore Dollar	0	–	–	51,070	51,070	5%	2,554
South African Rand	–	–	–	2,418,473	2,418,473	5%	120,924
Total	114	–	(87)	619,674,120	619,674,147		30,983,707
US High Investment Grade Bond Fund							
Currency							
Singapore Dollar	–	–	–	938	938	5%	47
Total	–	–	–	938	938		47
US High Yield Bond Fund							
Currency							
Australian Dollar	–	–	(2)	35,181,831	35,181,829	5%	1,759,091
Canadian Dollar	–	14,464	–	–	14,464	5%	723
Euro	–	–	(184)	538	354	5%	18
New Zealand Dollar	–	–	–	3,004,170	3,004,170	5%	150,209
South African Rand	2	–	–	104,371,644	104,371,646	5%	5,218,582
Total	2	14,464	(186)	142,558,183	142,572,463		7,128,623

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets USD	Non-Monetary Assets USD	Monetary and non-monetary liabilities USD	Forward FX Contracts USD	Total USD	Reasonable possible shift in rate	Movement in value USD
US Investment Grade Bond Fund							
Currency							
Australian Dollar	–	–	0	3,072,178	3,072,178	5%	153,609
Japanese Yen	0	–	–	51,363,915	51,363,915	5%	2,568,196
Singapore Dollar	5	–	–	–	5	5%	0
South African Rand	–	–	–	553,823	553,823	5%	27,691
Total	5	–	0	54,989,917	54,989,921		2,749,496
Vietnam Equity Fund							
Currency							
Vietnamese Dong	2,009,539	39,889,104	(1327990)	–	40,570,653	5%	2,028,533
Total	2,009,539	39,889,104	(1,327,990)	–	40,570,653		2,028,533
World Value Equity Fund							
Currency							
Australian Dollar	26,685	2,248,815	–	1,267,106	3,542,606	5%	177,130
Canadian Dollar	63,097	19,697,862	–	–	19,760,959	5%	988,048
Chinese Yuan Renminbi	–	353,717	–	–	353,717	5%	17,686
Danish Krone	–	1,035,069	–	–	1,035,069	5%	51,753
Euro	2,793,795	46,274,390	–	(16,147,165)	32,921,020	5%	1,646,051
Hong Kong Dollar	2,472	4,050,501	–	–	4,052,973	5%	202,649
Indian Rupee	8,193	1,755,575	–	–	1,763,768	5%	88,188
Indonesian Rupiah	–	429,148	–	–	429,148	5%	21,457
Japanese Yen	200,381	26,079,528	–	–	26,279,909	5%	1,313,995
Korean Won	10,371	1,653,035	–	–	1,663,406	5%	83,170
New Zealand Dollar	6	–	–	535,972	535,978	5%	26,799
Norwegian Krone	–	2,148,167	–	–	2,148,167	5%	107,408
Philippine Peso	–	154,550	–	–	154,550	5%	7,728
Pound Sterling	127,686	27,282,130	–	–	27,409,816	5%	1,370,491
Singapore Dollar	–	299,350	–	–	299,350	5%	14,968
South African Rand	0	–	–	1,808,350	1,808,350	5%	90,418
Swedish Krona	–	2,273,612	–	–	2,273,612	5%	113,681
Swiss Franc	–	5,808,699	–	–	5,808,699	5%	290,435
Taiwan Dollar	29,549	1,851,342	–	–	1,880,891	5%	94,045
Thailand Baht	–	373,694	–	–	373,694	5%	18,685
Total	3,262,234	143,769,183	–	(12,535,738)	134,495,682		6,724,784

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates which would cause the fair value of the assets and liabilities and the future cash flows to fluctuate accordingly. The value of debt securities is likely to decline in times of rising interest rates.

Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations. As the majority of the Sub-Funds' assets are interest-bearing, it is exposed to this risk.

As the Sub-Funds may invest in fixed income securities, any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline. A decline in interest rates will, in general, have the opposite effect.

The following tables summarise the exposure to interest rate risk for the financial year ended December 31, 2025.

Asia Growth Opportunities Equity Fund⁽¹⁾

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Investments	520,395,229	–	520,395,229	204,436,604	–	204,436,604
Mutual Funds	12,472,010	–	12,472,010	–	–	–
Cash at bank and brokers	5,818,267	5,818,267	–	7,471,803	7,471,803	–
Other assets	151,504	–	151,504	102,871	–	102,871
Total assets	538,837,010	5,818,267	533,018,743	212,011,278	7,471,803	204,539,475
Liabilities						
Other liabilities	(5,566,566)	–	(5,566,566)	(6,965,624)	–	(6,965,624)
Total liabilities	(5,566,566)	–	(5,566,566)	(6,965,624)	–	(6,965,624)
Net interest bearing assets		5,818,267			7,471,803	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	168,395,893	–	168,395,893
Cash at bank and brokers	5,188,949	5,188,949	–
Other assets	481,624	–	481,624
Total assets	174,066,466	5,188,949	168,877,517
Liabilities			
Other liabilities	(870,720)	–	(870,720)
Total liabilities	(870,720)	–	(870,720)
Net interest bearing assets		5,188,949	

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

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Asia Pacific Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	160,478,367	–	160,478,367	123,440,041	–	123,440,041
Mutual Funds	473,000	–	473,000	–	–	–
Cash at bank and brokers	1,607,528	1,607,528	–	2,358,787	2,358,787	–
Other assets	223,678	–	223,678	145,069	–	145,069
Total assets	162,782,573	1,607,528	161,175,045	125,943,897	2,358,787	123,585,110
Liabilities						
Other liabilities	(14,932)	–	(14,932)	(87,878)	–	(87,878)
Total liabilities	(14,932)	–	(14,932)	(87,878)	–	(87,878)
Net interest bearing assets		1,607,528			2,358,787	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	754,450,801	–	754,450,801
Cash at bank and brokers	11,603,040	11,603,040	–
Other assets	1,332,950	–	1,332,950
Total assets	767,386,791	11,603,040	755,783,751
Liabilities			
Other liabilities	(4,806,665)	–	(4,806,665)
Total liabilities	(4,806,665)	–	(4,806,665)
Net interest bearing assets		11,603,040	

*Asia Real Estate Multi Asset Income Fund**

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	19,411,424	10,183,101	9,228,323
Mutual Funds	466,010	–	466,010
Unrealised gain on foreign currency contracts	62,076	–	62,076
Unrealised gain on future contracts	34,320	–	34,320
Cash at bank and brokers	776,553	776,553	–
Other assets	146,923	–	146,923
Total assets	20,897,306	10,959,654	9,937,652
Liabilities			
Unrealised loss on foreign currency contracts	(203)	–	(203)
Other liabilities	(534,240)	–	(534,240)
Total liabilities	(534,443)	–	(534,240)
Net interest bearing assets		10,959,654	

* Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Asia Select Bond Fund⁽¹⁾

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	1,006,246,114	1,006,246,114	–	518,004,135	518,004,135	–
Mutual Funds	33,350,719	–	33,350,719	8,794,026	–	8,794,026
Unrealised gain on foreign currency contracts	3,076,911	–	3,076,911	11,636,066	–	11,636,066
Unrealised gain on future contracts	63,594	–	63,594	324,531	–	324,531
Cash at bank and brokers	9,587,252	9,587,252	–	1,222,110	1,222,110	–
Other assets	14,560,018	–	14,560,018	7,662,524	–	7,662,524
Total assets	1,066,884,608	1,015,833,366	51,051,242	547,643,392	519,226,245	28,417,147
Liabilities						
Cash owed to bank	–	–	–	(6,457,814)	(6,457,814)	–
Unrealised loss on foreign currency contracts	(8,621,364)	–	(8,621,364)	(3,062,197)	–	(3,062,197)
Unrealised loss on future contracts	–	–	–	(354,125)	–	(354,125)
Unrealised loss on Written Option	(15,636)	–	(15,636)	–	–	–
Other liabilities	(110,613)	–	(110,613)	(56,263)	–	(56,263)
Total liabilities	(8,747,613)	–	(8,747,613)	(9,930,399)	(6,457,814)	(3,472,585)
Net interest bearing assets		1,015,833,366			512,768,431	
	January 1, 2024					
	Total USD	Interest Bearing USD	Non Interest Bearing USD			
Assets						
Investments	348,236,288	348,236,288	–			
Mutual Funds	15,883,010	–	15,883,010			
Unrealised gain on foreign currency contracts	1,446,687	–	1,446,687			
Cash at bank and brokers	1,695,146	1,695,146	–			
Other assets	4,757,754	–	4,757,754			
Total assets	372,018,885	349,931,434	22,087,451			
Liabilities						
Cash owed to bank	(221,330)	(221,330)	–			
Unrealised loss on foreign currency contracts	(1,108,400)	–	(1,108,400)			
Other liabilities	(29,089)	–	(29,089)			
Total liabilities	(1,358,819)	(221,330)	(1,137,489)			
Net interest bearing assets		349,710,104				

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

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Asian Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	2,369,121,549	2,369,121,549	–	1,362,595,328	1,362,595,328	–
Mutual Funds	50,501,476	–	50,501,476	35,200,010	–	35,200,010
Unrealised gain on foreign currency contracts	1,000,129	–	1,000,129	3,763,020	–	3,763,020
Unrealised gain on future contracts	–	–	–	1,162,500	–	1,162,500
Cash at bank and brokers	23,922,395	23,922,395	–	5,597,861	5,597,861	–
Other assets	32,226,279	–	32,226,279	18,169,582	–	18,169,582
Total assets	2,476,771,828	2,393,043,944	83,727,884	1,426,488,301	1,368,193,189	58,295,112
Liabilities						
Cash owed to bank	(1,349,060)	(1,349,060)	–	(190)	(190)	–
Unrealised loss on foreign currency contracts	(1,531,635)	–	(1,531,635)	(591,666)	–	(591,666)
Unrealised loss on Credit Default Swaps	(16,745)	–	(16,745)	–	–	–
Other liabilities	(517,245)	–	(517,245)	(448,987)	–	(448,987)
Total liabilities	(3,414,685)	(1,349,060)	(2,065,625)	(1,040,843)	(190)	(1,040,653)
Net interest bearing assets		2,391,694,884			1,368,192,999	
	January 1, 2024					
	Total USD	Interest Bearing USD	Non Interest Bearing USD			
Assets						
Investments	1,316,104,656	1,316,104,656	–			
Mutual Funds	10	–	10			
Unrealised gain on foreign currency contracts	418,356	–	418,356			
Cash at bank and brokers	17,174,581	17,174,581	–			
Other assets	20,365,726	–	20,365,726			
Total assets	1,354,063,329	1,333,279,237	20,784,092			
Liabilities						
Cash owed to bank	(171)	(171)	–			
Unrealised loss on foreign currency contracts	(1,123,758)	–	(1,123,758)			
Unrealised loss on future contracts	(560,584)	–	(560,584)			
Other liabilities	(6,916,121)	–	(6,916,121)			
Total liabilities	(8,600,634)	(171)	(8,600,463)			
Net interest bearing assets		1,333,279,066				

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Asian Dynamic Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	551,655,041	–	551,655,041	228,647,104	–	228,647,104
Mutual Funds	4,522,000	–	4,522,000	–	–	–
Cash at bank and brokers	5,889,802	5,889,802	–	8,116,281	8,116,281	–
Other assets	874,412	–	874,412	330,134	–	330,134
Total assets	562,941,255	5,889,802	557,051,453	237,093,519	8,116,281	228,977,238
Liabilities						
Other liabilities	(417,791)	–	(417,791)	(532,709)	–	(532,709)
Total liabilities	(417,791)	–	(417,791)	(532,709)	–	(532,709)
Net interest bearing assets		5,889,802			8,116,281	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	221,495,476	–	221,495,476
Cash at bank and brokers	4,303,977	4,303,977	–
Other assets	389,356	–	389,356
Total assets	226,188,809	4,303,977	221,884,832
Liabilities			
Other liabilities	(1,354,467)	–	(1,354,467)
Total liabilities	(1,354,467)	–	(1,354,467)
Net interest bearing assets		4,303,977	

Asian Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	269,986,546	–	269,986,546	200,925,676	–	200,925,676
Mutual Funds	2,299,000	–	2,299,000	–	–	–
Cash at bank and brokers	2,258,803	2,258,803	–	5,040,062	5,040,062	–
Other assets	341,287	–	341,287	191,648	–	191,648
Total assets	274,885,636	2,258,803	272,626,833	206,157,386	5,040,062	201,117,324
Liabilities						
Cash owed to bank	(73,852)	(73,852)	–	–	–	–
Other liabilities	(793,939)	–	(793,939)	(935,903)	–	(935,903)
Total liabilities	(867,791)	(73,852)	(793,939)	(935,903)	–	(935,903)
Net interest bearing assets		2,184,951			5,040,062	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Asian Equity Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	187,966,784	–	187,966,784
Cash at bank and brokers	3,852,903	3,852,903	–
Other assets	325,789	–	325,789
Total assets	192,145,476	3,852,903	188,292,573
Liabilities			
Other liabilities	(1,499,824)	–	(1,499,824)
Total liabilities	(1,499,824)	–	(1,499,824)
Net interest bearing assets		3,852,903	

Asian Equity Income Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	591,114,246	–	591,114,246	352,750,979	–	352,750,979
Mutual Funds	624,000	–	624,000	–	–	–
Unrealised gain on foreign currency contracts	135,486	–	135,486	14,563	–	14,563
Cash at bank and brokers	6,685,813	6,685,813	–	17,726,488	17,726,488	–
Other assets	1,337,243	–	1,337,243	634,313	–	634,313
Total assets	599,896,788	6,685,813	593,210,975	371,126,343	17,726,488	353,399,855
Liabilities						
Cash owed to bank	(498)	(498)	–	(341)	(341)	–
Unrealised loss on foreign currency contracts	(6,073)	–	(6,073)	(321,284)	–	(321,284)
Other liabilities	(5,629,313)	–	(5,629,313)	(3,023,686)	–	(3,023,686)
Total liabilities	(5,635,884)	(498)	(5,635,386)	(3,345,311)	(341)	(3,344,970)
Net interest bearing assets		6,685,315			17,726,147	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	413,002,654	–	413,002,654
Unrealised gain on foreign currency contracts	325,560	–	325,560
Cash at bank and brokers	12,542,568	12,542,568	–
Other assets	682,326	–	682,326
Total assets	426,553,108	12,542,568	414,010,540
Liabilities			
Cash owed to bank	(292)	(292)	–
Unrealised loss on foreign currency contracts	(1,222)	–	(1,222)
Other liabilities	(2,433,648)	–	(2,433,648)
Total liabilities	(2,435,162)	(292)	(2,434,870)
Net interest bearing assets		12,542,276	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Asian High Yield Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	164,581,905	164,581,905	–	182,031,112	182,031,112	–
Mutual Funds	10,070,746	–	10,070,746	1,491,010	–	1,491,010
Unrealised gain on foreign currency contracts	293,785	–	293,785	251,136	–	251,136
Cash at bank and brokers	2,327,448	2,327,448	–	2,224,511	2,224,511	–
Other assets	3,096,685	–	3,096,685	3,599,658	–	3,599,658
Total assets	180,370,569	166,909,353	13,461,216	189,597,427	184,255,623	5,341,804
Liabilities						
Cash owed to bank	–	–	–	(13)	(13)	–
Unrealised loss on foreign currency contracts	(28,048)	–	(28,048)	(720,715)	–	(720,715)
Other liabilities	(591,048)	–	(591,048)	(160,978)	–	(160,978)
Total liabilities	(619,096)	–	(619,096)	(881,706)	(13)	(881,693)
Net interest bearing assets		166,909,353			184,255,610	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	182,929,144	182,929,144	–
Mutual Funds	10	–	10
Unrealised gain on foreign currency contracts	644,416	–	644,416
Cash at bank and brokers	4,326,296	4,326,296	–
Other assets	3,107,255	–	3,107,255
Total assets	191,007,121	187,255,440	3,751,681
Liabilities			
Cash owed to bank	(11)	(11)	–
Unrealised loss on foreign currency contracts	(53,249)	–	(53,249)
Unrealised loss on future contracts	(36,107)	–	(36,107)
Other liabilities	(179,651)	–	(179,651)
Total liabilities	(269,018)	(11)	(269,007)
Net interest bearing assets		187,255,429	

Asian Investment Grade Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	27,286,963	27,286,963	–	164,687,674	164,687,674	–
Mutual Funds	380,010	–	380,010	5,738,010	–	5,738,010
Unrealised gain on foreign currency contracts	19,806	–	19,806	150,780	–	150,780
Unrealised gain on future contracts	–	–	–	145,469	–	145,469
Cash at bank and brokers	165,276	165,276	–	1,751,527	1,751,527	–
Other assets	321,728	–	321,728	1,881,861	–	1,881,861
Total assets	28,173,783	27,452,239	721,544	174,355,321	166,439,201	7,916,120
Liabilities						
Unrealised loss on foreign currency contracts	(20,387)	–	(20,387)	–	–	–
Other liabilities	(2,875)	–	(2,875)	(15,357)	–	(15,357)
Total liabilities	(23,262)	–	(23,262)	(15,357)	–	(15,357)
Net interest bearing assets		27,452,239			166,439,201	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Asian Investment Grade Bond Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	152,965,854	152,965,854	–
Mutual Funds	3,726,010	–	3,726,010
Cash at bank and brokers	897,414	897,414	–
Other assets	1,695,223	–	1,695,223
Total assets	159,284,501	153,863,268	5,421,233
Liabilities			
Unrealised loss on foreign currency contracts	(27,239)	–	(27,239)
Unrealised loss on future contracts	(36,107)	–	(36,107)
Other liabilities	(12,533)	–	(12,533)
Total liabilities	(75,879)	–	(75,879)
Net interest bearing assets		153,863,268	

Asian Local Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	32,424,512	32,424,512	–	32,911,829	32,911,829	–
Mutual Funds	–	–	–	1	–	1
Unrealised gain on foreign currency contracts	42,910	–	42,910	41,938	–	41,938
Cash at bank and brokers	2,234,417	2,234,417	–	745,344	745,344	–
Other assets	482,147	–	482,147	474,213	–	474,213
Total assets	35,183,986	34,658,929	525,057	34,173,325	33,657,173	516,152
Liabilities						
Cash owed to bank	–	–	–	(1)	(1)	–
Unrealised loss on foreign currency contracts	(86,589)	–	(86,589)	(561,241)	–	(561,241)
Other liabilities	(175,177)	–	(175,177)	(69,571)	–	(69,571)
Total liabilities	(261,766)	–	(261,766)	(630,813)	(1)	(630,812)
Net interest bearing assets		34,658,929			33,657,172	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	35,362,078	35,362,078	–
Mutual Funds	1	–	1
Unrealised gain on foreign currency contracts	98,608	–	98,608
Cash at bank and brokers	634,482	634,482	–
Other assets	377,205	–	377,205
Total assets	36,472,374	35,996,560	475,814
Liabilities			
Cash owed to bank	(12)	(12)	–
Unrealised loss on foreign currency contracts	(13,102)	–	(13,102)
Other liabilities	(139,068)	–	(139,068)
Total liabilities	(152,182)	(12)	(152,170)
Net interest bearing assets		35,996,548	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Asian Low Volatility Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	374,867,802	–	374,867,802	126,484,575	–	126,484,575
Mutual Funds	4,014,000	–	4,014,000	1,145,010	–	1,145,010
Unrealised gain on foreign currency contracts	215,702	–	215,702	12,849	–	12,849
Cash at bank and brokers	1,203,002	1,203,002	–	314,905	314,905	–
Other assets	1,119,921	–	1,119,921	320,302	–	320,302
Total assets	381,420,427	1,203,002	380,217,425	128,277,641	314,905	127,962,736
Liabilities						
Cash owed to bank	–	–	–	(2,682)	(2,682)	–
Unrealised loss on foreign currency contracts	(427)	–	(427)	(176,567)	–	(176,567)
Other liabilities	(1,320,574)	–	(1,320,574)	(1,271,351)	–	(1,271,351)
Total liabilities	(1,321,001)	–	(1,321,001)	(1,450,600)	(2,682)	(1,447,918)
Net interest bearing assets		1,203,002			312,223	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	261,078,631	–	261,084,166
Mutual Funds	1,471,010	–	1,471,010
Unrealised gain on foreign currency contracts	79,691	–	79,691
Cash at bank and brokers	538,599	538,599	–
Other assets	602,634	–	602,634
Total assets	263,770,565	538,599	263,237,501
Liabilities			
Unrealised loss on foreign currency contracts	(133)	–	(133)
Other liabilities	(2,216,095)	–	(2,216,095)
Total liabilities	(2,216,228)	–	(2,216,228)
Net interest bearing assets		538,599	

Asian Multi Factor Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	305,935,132	–	305,935,132	236,125,218	–	236,125,218
Mutual Funds	2,061,000	–	2,061,000	1,587,010	–	1,587,010
Cash at bank and brokers	354,702	354,702	–	204,033	204,033	–
Other assets	206,582	–	206,582	250,599	–	250,599
Total assets	308,557,416	354,702	308,202,714	238,166,860	204,033	237,962,827
Liabilities						
Other liabilities	(27,251)	–	(27,251)	(333,144)	–	(333,144)
Total liabilities	(27,251)	–	(27,251)	(333,144)	–	(333,144)
Net interest bearing assets		354,702			204,033	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Asian Multi Factor Equity Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	209,487,929	–	209,487,929
Mutual Funds	1,173,010	–	1,173,010
Cash at bank and brokers	252,011	252,011	–
Other assets	550,866	–	550,866
Total assets	211,463,816	252,011	211,211,805
Liabilities			
Other liabilities	(719,965)	–	(719,965)
Total liabilities	(719,965)	–	(719,965)
Net interest bearing assets		252,011	

China A Shares Growth Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	–	–	–	125,467,440	–	125,467,440
Mutual Funds	10,360,010	–	10,360,010	–	–	–
Cash at bank and brokers	285,258	285,258	–	2,980,394	2,980,394	–
Other assets	–	–	–	12,495	–	12,495
Total assets	10,645,268	285,258	10,360,010	128,460,329	2,980,394	125,479,935
Liabilities						
Other liabilities	(32,942)	–	(32,942)	(28,392)	–	(28,392)
Total liabilities	(32,942)	–	(32,942)	(28,392)	–	(28,392)
Net interest bearing assets		285,258			2,980,394	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	141,471,858	–	141,471,858
Cash at bank and brokers	2,518,482	2,518,482	–
Total assets	143,990,340	2,518,482	141,471,858
Liabilities			
Other liabilities	(29,859)	–	(29,859)
Total liabilities	(29,859)	–	(29,859)
Net interest bearing assets		2,518,482	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

China Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	49,945,779	49,945,779	–	19,528,581	19,528,581	–
Mutual Funds	10	–	10	218,010	–	218,010
Unrealised gain on foreign currency contracts	4	–	4	–	–	–
Cash at bank and brokers	2,456,274	2,456,274	–	1,017,878	1,017,878	–
Other assets	498,499	–	498,499	210,234	–	210,234
Total assets	52,900,566	52,402,053	498,513	20,974,703	20,546,459	428,244
Liabilities						
Unrealised loss on foreign currency contracts	–	–	–	(6)	–	(6)
Other liabilities	(4,742)	–	(4,742)	(1,831)	–	(1,831)
Total liabilities	(4,742)	–	(4,742)	(1,837)	–	(1,837)
Net interest bearing assets		52,402,053			20,546,459	

	January 1, 2024					
	Total USD	Interest Bearing USD	Non Interest Bearing USD			
Assets						
Investments	54,210,220	54,210,220	–			
Mutual Funds	5,010	–	5,010			
Unrealised gain on foreign currency contracts	22	–	22			
Cash at bank and brokers	5,847,427	5,847,427	–			
Other assets	860,331	–	860,331			
Total assets	60,923,010	60,057,647	865,363			
Liabilities						
Unrealised loss on foreign currency contracts	(267,294)	–	(267,294)			
Other liabilities	(6,632)	–	(6,632)			
Total liabilities	(273,926)	–	(273,926)			
Net interest bearing assets		60,057,647				

China Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	41,322,825	–	41,322,825	31,824,364	–	31,824,364
Mutual Funds	666,947	–	666,947	669,114	–	669,114
Unrealised gain on foreign currency contracts	70,049	–	70,049	6,560	–	6,560
Cash at bank and brokers	875,818	875,818	–	420,777	420,777	–
Other assets	235,515	–	235,515	72,958	–	72,958
Total assets	43,171,154	875,818	42,295,336	32,993,773	420,777	32,572,996
Liabilities						
Cash owed to bank	(360)	(360)	–	(549)	(549)	–
Unrealised loss on foreign currency contracts	(2,004)	–	(2,004)	(83,713)	–	(83,713)
Other liabilities	(163,536)	–	(163,536)	(124,673)	–	(124,673)
Total liabilities	(165,900)	(360)	(165,540)	(208,935)	(549)	(208,386)
Net interest bearing assets		875,458			420,228	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

China Equity Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	33,260,815	–	33,260,815
Unrealised gain on foreign currency contracts	64,870	–	64,870
Cash at bank and brokers	1,550,706	1,550,706	–
Other assets	152,626	–	152,626
Total assets	35,029,017	1,550,706	33,478,311
Liabilities			
Cash owed to bank	(511)	(511)	–
Unrealised loss on foreign currency contracts	(980)	–	(980)
Other liabilities	(124,815)	–	(124,815)
Total liabilities	(126,306)	(511)	(125,795)
Net interest bearing assets		1,550,195	

CICC China USD Select Bond Fund⁽¹⁾⁽²⁾

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	–	–	–	20,781,604	20,781,604	–
Mutual Funds	–	–	–	731,001	–	731,001
Cash at bank and brokers	–	–	–	183,377	183,377	–
Other assets	–	–	–	245,417	–	245,417
Total assets	–	–	–	21,941,399	20,964,981	976,418
Liabilities						
Other liabilities	–	–	–	(11,519)	–	(11,519)
Total liabilities	–	–	–	(11,519)	–	(11,519)
Net interest bearing assets		–			20,964,981	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	19,128,134	19,128,134	–
Mutual Funds	1,361,001	–	1,361,001
Cash at bank and brokers	184,719	184,719	–
Other assets	172,131	–	172,131
Total assets	20,845,985	19,312,853	1,533,132
Liabilities			
Other liabilities	(9,849)	–	(9,849)
Total liabilities	(9,849)	–	(9,849)
Net interest bearing assets		19,312,853	

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

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Dragon Peacock Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	576,858,375	–	576,858,375	439,001,118	–	439,001,118
Mutual Funds	9,966,010	–	9,966,010	7,671,610	–	7,671,610
Cash at bank and brokers	5,440,985	5,440,985	–	14,560,042	14,560,042	–
Other assets	2,323,307	–	2,323,307	733,636	–	733,636
Total assets	594,588,677	5,440,985	589,147,692	461,966,406	14,560,042	447,406,364
Liabilities						
Other liabilities	(12,137,706)	–	(12,137,706)	(6,375,120)	–	(6,375,120)
Total liabilities	(12,137,706)	–	(12,137,706)	(6,375,120)	–	(6,375,120)
Net interest bearing assets		5,440,985			14,560,042	
	January 1, 2024					
	Total USD	Interest Bearing USD	Non Interest Bearing USD			
Assets						
Investments	346,826,752	–	346,826,752			
Cash at bank and brokers	12,349,223	12,349,223	–			
Other assets	480,450	–	480,450			
Total assets	359,656,425	12,349,223	347,307,202			
Liabilities						
Other liabilities	(7,414,580)	–	(7,414,580)			
Total liabilities	(7,414,580)	–	(7,414,580)			
Net interest bearing assets		12,349,223				

European Investment Grade Bond Fund

	December 31, 2025			December 31, 2024		
	Total EUR	Interest Bearing EUR	Non Interest Bearing EUR	Total EUR	Interest Bearing EUR	Non Interest Bearing EUR
Assets						
Investments	128,931,507	128,931,507	–	464,014,665	464,014,665	–
Unrealised gain on foreign currency contracts	4,318	–	4,318	–	–	–
Unrealised gain on future contracts	26,525	–	26,525	686,890	–	686,890
Cash at bank and brokers	10,975,832	10,975,832	–	13,963,455	13,963,455	–
Other assets	1,837,931	–	1,837,931	6,675,450	–	6,675,450
Total assets	141,776,113	139,907,339	1,868,774	485,340,460	477,978,120	7,362,340
Liabilities						
Unrealised loss on foreign currency contracts	(795)	–	(795)	(7,464)	–	(7,464)
Unrealised loss on future contracts	(138,745)	–	(138,745)	(651,494)	–	(651,494)
Other liabilities	(13,262)	–	(13,262)	(61,570)	–	(61,570)
Total liabilities	(152,802)	–	(152,802)	(720,528)	–	(720,528)
Net interest bearing assets		139,907,339			477,978,120	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

European Investment Grade Bond Fund (continued)

	January 1, 2024		
	Total EUR	Interest Bearing EUR	Non Interest Bearing EUR
Assets			
Investments	336,304,511	336,304,511	–
Unrealised gain on foreign currency contracts	390	–	390
Unrealised gain on future contracts	295,000	–	295,000
Cash at bank and brokers	12,742,910	12,742,910	–
Other assets	4,724,775	–	4,724,775
Total assets	354,067,586	349,047,421	5,020,165
Liabilities			
Unrealised loss on foreign currency contracts	(10,309)	–	(10,309)
Unrealised loss on future contracts	(761,400)	–	(761,400)
Other liabilities	(732,276)	–	(732,276)
Total liabilities	(1,503,985)	–	(1,503,985)
Net interest bearing assets		349,047,421	

Global Dynamic Growth Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	91,701,070	–	91,701,070	61,054,290	–	61,054,290
Unrealised gain on foreign currency contracts	6,260	–	6,260	2,273	–	2,273
Cash at bank and brokers	2,713,394	2,713,394	–	2,882,999	2,882,999	–
Other assets	2,519,037	–	2,519,037	409,755	–	409,755
Total assets	96,939,761	2,713,394	94,226,367	64,349,317	2,882,999	61,466,318
Liabilities						
Unrealised loss on foreign currency contracts	(30)	–	(30)	(16,334)	–	(16,334)
Other liabilities	(179,567)	–	(179,567)	(95,749)	–	(95,749)
Total liabilities	(179,597)	–	(179,597)	(112,083)	–	(112,083)
Net interest bearing assets		2,713,394			2,882,999	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	28,692,510	–	28,692,510
Unrealised gain on foreign currency contracts	8,465	–	8,465
Cash at bank and brokers	775,121	775,121	–
Other assets	9,291	–	9,291
Total assets	29,485,387	775,121	28,710,266
Liabilities			
Unrealised loss on foreign currency contracts	(203)	–	(203)
Other liabilities	(64,392)	–	(64,392)
Total liabilities	(64,595)	–	(64,595)
Net interest bearing assets		775,121	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Global Emerging Markets Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	667,070,192	667,070,192	–	1,160,100,469	1,160,100,469	–
Mutual Funds	19,770,520	–	19,770,520	10,000,000	–	10,000,000
Unrealised gain on foreign currency contracts	97,615	–	97,615	247,878	–	247,878
Unrealised gain on future contracts	–	–	–	233,750	–	233,750
Cash at bank and brokers	8,591,855	8,591,855	–	21,615,019	21,615,019	–
Other assets	11,838,124	–	11,838,124	20,467,888	–	20,467,888
Total assets	707,368,306	675,662,047	31,706,259	1,212,665,004	1,181,715,488	30,949,516
Liabilities						
Cash owed to bank	–	–	–	(15)	(15)	–
Unrealised loss on foreign currency contracts	(2,639)	–	(2,639)	(172,409)	–	(172,409)
Other liabilities	(131,550)	–	(131,550)	(4,619,382)	–	(4,619,382)
Total liabilities	(134,189)	–	(134,189)	(4,791,806)	(15)	(4,791,791)
Net interest bearing assets		675,662,047			1,181,715,473	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	2,025,550,157	2,025,550,157	–
Mutual Funds	6,000,000	–	6,000,000
Unrealised gain on foreign currency contracts	150,636	–	150,636
Cash at bank and brokers	12,271,460	12,271,460	–
Other assets	31,739,550	–	31,739,550
Total assets	2,075,711,803	2,037,821,617	37,890,186
Liabilities			
Cash owed to bank	(15)	(15)	–
Unrealised gain on foreign currency contracts	(73,134)	–	(73,134)
Unrealised loss on future contracts	(309,063)	–	(309,063)
Other liabilities	(229,287)	–	(229,287)
Total liabilities	(611,499)	(15)	(611,484)
Net interest bearing assets		2,037,821,602	

Global Emerging Markets Dynamic Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	104,951,213	–	104,951,213	145,665,366	–	145,665,366
Mutual Funds	2,065,000	–	2,065,000	–	–	–
Cash at bank and brokers	1,086,852	1,086,852	–	2,733,763	2,733,763	–
Other assets	352,362	–	352,362	436,979	–	436,979
Total assets	108,455,427	1,086,852	107,368,575	148,836,108	2,733,763	146,102,345
Liabilities						
Other liabilities	(86,209)	–	(86,209)	(240,479)	–	(240,479)
Total liabilities	(86,209)	–	(86,209)	(240,479)	–	(240,479)
Net interest bearing assets		1,086,852			2,733,763	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Global Emerging Markets Dynamic Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	186,153,767	–	186,153,767
Cash at bank and brokers	4,548,915	4,548,915	–
Other assets	804,673	–	804,673
Total assets	191,507,355	4,548,915	186,958,440
Liabilities			
Other liabilities	(918,609)	–	(918,609)
Total liabilities	(918,609)	–	(918,609)
Net interest bearing assets		4,548,915	

Global Emerging Markets ex-China Dynamic Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	34,326,691	–	34,326,691	40,054,558	–	40,054,558
Mutual Funds	205,810	–	205,810	–	–	–
Cash at bank and brokers	330,398	330,398	–	906,841	906,841	–
Other assets	95,957	–	95,957	71,015	–	71,015
Total assets	34,958,856	330,398	34,628,458	41,032,414	906,841	40,125,573
Liabilities						
Other liabilities	(67,116)	–	(67,116)	(98,127)	–	(98,127)
Total liabilities	(67,116)	–	(67,116)	(98,127)	–	(98,127)
Net interest bearing assets		330,398			906,841	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	40,167,514	–	40,167,514
Cash at bank and brokers	720,055	720,055	–
Other assets	181,750	–	181,750
Total assets	41,069,319	720,055	40,349,264
Liabilities			
Other liabilities	(225,195)	–	(225,195)
Total liabilities	(225,195)	–	(225,195)
Net interest bearing assets		720,055	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Global Emerging Markets Fundamental Value Fund⁽²⁾

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	–	–	–	35,681,550	–	35,681,550
Cash at bank and brokers	–	–	–	1,440,545	1,440,545	–
Other assets	–	–	–	89,829	–	89,829
Total assets	–	–	–	37,211,924	1,440,545	35,771,379
Liabilities						
Other liabilities	–	–	–	(226,057)	–	(226,057)
Total liabilities	–	–	–	(226,057)	–	(226,057)
Net interest bearing assets		–			1,440,545	
	January 1, 2024					
	Total USD	Interest Bearing USD	Non Interest Bearing USD			
Assets						
Investments	35,261,506	–	35,261,506			
Cash at bank and brokers	1,271,887	1,271,887	–			
Other assets	131,947	–	131,947			
Total assets	36,665,340	1,271,887	35,393,453			
Liabilities						
Other liabilities	(224,032)	–	(224,032)			
Total liabilities	(224,032)	–	(224,032)			
Net interest bearing assets		1,271,887				

⁽²⁾ Sub-Fund closed, see Note 1.

Global Emerging Markets Total Return Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	13,998,742	13,998,742	–	23,780,908	23,780,908	–
Mutual Funds	200,100	–	200,100	–	–	–
Unrealised gain on foreign currency contracts	–	–	–	2,696	–	2,696
Unrealised gain on future contracts	–	–	–	6,813	–	6,813
Cash at bank and brokers	528,903	528,903	–	755,840	755,840	–
Other assets	285,115	–	285,115	428,961	–	428,961
Total assets	15,012,860	14,527,645	485,215	24,975,218	24,536,748	438,470
Liabilities						
Other liabilities	(1,336)	–	(1,336)	(202,190)	–	(202,190)
Total liabilities	(1,336)	–	(1,336)	(202,190)	–	(202,190)
Net interest bearing assets		14,527,645			24,536,748	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Global Equity Navigator Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	65,815,073	–	65,815,073	38,400,963	38,400,919	44
Mutual Funds	127,496,408	–	127,496,408	89,500,844	–	89,500,844
Unrealised gain on foreign currency contracts	37,585	–	37,585	–	–	–
Unrealised gain on future contracts	326,810	–	326,810	–	–	–
Unrealised gain on Total Return Swaps	217,857	–	217,857	–	–	–
Unrealised gain on Purchased Option	875,286	–	875,286	2,991	–	2,991
Cash at bank and brokers	7,356,437	7,356,437	–	4,620,883	4,620,883	–
Other assets	1,536,846	–	1,536,846	285,004	–	285,004
Total assets	203,662,302	7,356,437	196,305,865	132,810,685	43,021,802	89,788,883
Liabilities						
Unrealised loss on foreign currency contracts	(19,912)	–	(19,912)	(21,048)	–	(21,048)
Unrealised loss on future contracts	–	–	–	(1,384,053)	–	(1,384,053)
Unrealised loss on Written Option	(1,625,233)	–	(1,625,233)	(21,600)	–	(21,600)
Unrealised loss on Total Return Swaps	(441,670)	–	(441,670)	–	–	–
Other liabilities	(2,329,974)	–	(2,329,974)	(13,568)	–	(13,568)
Total liabilities	(4,416,789)	–	(4,416,789)	(1,440,269)	–	(1,440,269)
Net interest bearing assets		7,356,437			43,021,802	
	January 1, 2024					
	Total USD	Interest Bearing USD	Non Interest Bearing USD			
Assets						
Investments	54,854,281	8,973,749	45,880,532			
Mutual Funds	32,365,555	–	32,365,555			
Unrealised gain on foreign currency contracts	25,157	–	25,157			
Unrealised gain on future contracts	1,196,730	–	1,196,730			
Cash at bank and brokers	3,118,585	3,118,585	–			
Other assets	432,914	–	432,914			
Total assets	91,993,222	12,092,334	79,900,888			
Liabilities						
Cash owed to bank	(1)	(1)	–			
Unrealised loss on foreign currency contracts	(15,581)	–	(15,581)			
Unrealised loss on future contracts	(192,775)	–	(192,775)			
Other liabilities	(394,846)	–	(394,846)			
Total liabilities	(603,203)	(1)	(603,202)			
Net interest bearing assets		12,092,333				

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Global Low Volatility Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	351,400,462	–	351,400,462	334,872,234	–	334,872,234
Mutual Funds	2,443,000	–	2,443,000	1,999,010	–	1,999,010
Cash at bank and brokers	486,793	486,793	–	479,218	479,218	–
Other assets	321,105	–	321,105	250,305	–	250,305
Total assets	354,651,360	486,793	354,164,567	337,600,767	479,218	337,121,549
Liabilities						
Cash owed to bank	–	–	–	(2,112)	(2,112)	–
Other liabilities	(181,192)	–	(181,192)	(1,176,264)	–	(1,176,264)
Total liabilities	(181,192)	–	(181,192)	(1,178,376)	(2,112)	(1,176,264)
Net interest bearing assets		486,793			477,106	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	383,362,486	–	383,362,486
Mutual Funds	2,787,010	–	2,787,010
Cash at bank and brokers	639,171	639,171	–
Other assets	287,157	–	287,157
Total assets	387,075,824	639,171	386,436,653
Liabilities			
Other liabilities	(919,996)	–	(919,996)
Total liabilities	(919,996)	–	(919,996)
Net interest bearing assets		639,171	

Global Market Navigator Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	5,581,648	5,581,648	–	16,441,339	16,441,339	–
Mutual Funds	77,767,595	–	77,767,595	49,053,058	–	49,053,058
Unrealised gain on foreign currency contracts	12,463	–	12,463	48	–	48
Unrealised gain on future contracts	168,294	–	168,294	–	–	–
Unrealised gain on Total Return Swaps	121,123	–	121,123	–	–	–
Unrealised gain on Purchased Option	396,128	–	396,128	34,622	–	34,622
Cash at bank and brokers	3,205,630	3,205,630	–	2,831,229	2,831,229	–
Other assets	62,383	–	62,383	23,108	–	23,108
Total assets	87,315,264	8,787,278	78,527,986	68,383,404	19,272,568	49,110,836
Liabilities						
Unrealised loss on foreign currency contracts	(45,950)	–	(45,950)	(35,609)	–	(35,609)
Unrealised loss on future contracts	–	–	–	(588,087)	–	(588,087)
Unrealised loss on Written Option	(187,720)	–	(187,720)	(13,153)	–	(13,153)
Other liabilities	(505,681)	–	(505,681)	(8,732)	–	(8,732)
Total liabilities	(739,351)	–	(739,351)	(645,581)	–	(645,581)
Net interest bearing assets		8,787,278			19,272,568	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Global Market Navigator Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Mutual Funds	139,780,691	–	139,780,691
Unrealised gain on foreign currency contracts	123,780	–	123,780
Unrealised gain on future contracts	933,983	–	933,983
Unrealised gain on Purchased Option	129,696	–	129,696
Cash at bank and brokers	3,212,697	3,212,697	–
Other assets	112,831	–	112,831
Total assets	144,293,678	3,212,697	141,080,981
Liabilities			
Unrealised loss on foreign currency contracts	(508,700)	–	(508,700)
Unrealised loss on future contracts	(287,536)	–	(287,536)
Unrealised loss on Written Option	(1,524)	–	(1,524)
Other liabilities	(52,149)	–	(52,149)
Total liabilities	(849,909)	–	(849,909)
Net interest bearing assets		3,212,697	

Global Multi Asset Balanced Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	–	–	–	299,189	299,189	–
Mutual Funds	3,808,779	–	3,808,779	4,781,052	–	4,781,052
Unrealised gain on foreign currency contracts	461	–	–	962	–	962
Unrealised gain on future contracts	5,537	–	3,256	8,059	–	8,059
Unrealised gain on Total Return Swaps	8,928	–	8,928	–	–	–
Unrealised gain on Purchased Option	20,571	–	20,571	1,410	–	1,410
Cash at bank and brokers	98,834	98,834	–	148,123	148,123	–
Other assets	–	–	–	84,000	–	84,000
Total assets	3,943,110	98,834	3,844,276	5,322,795	447,312	4,875,483
Liabilities						
Unrealised loss on foreign currency contracts	(1,047)	–	(586)	–	–	–
Unrealised loss on future contracts	(2,281)	–	–	(12,381)	–	(12,381)
Unrealised loss on Written Option	(9,648)	–	(9,648)	(2,694)	–	(2,694)
Other liabilities	(387)	–	(387)	(470)	–	(470)
Total liabilities	(13,363)	–	(10,621)	(15,545)	–	(15,545)
Net interest bearing assets		98,834			447,312	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Global Multi Asset Conservative Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	–	–	–	468,730	468,730	–
Mutual Funds	3,673,206	–	3,673,206	4,610,776	–	4,610,776
Unrealised gain on foreign currency contracts	416	–	416	936	–	936
Unrealised gain on future contracts	62	–	62	12,829	–	12,829
Unrealised gain on Total Return Swaps	8,705	–	8,705	–	–	–
Unrealised gain on Purchased Option	18,541	–	18,541	1,410	–	1,410
Cash at bank and brokers	60,849	60,849	–	314,160	314,160	–
Total assets	3,761,779	60,849	3,700,930	5,408,841	782,890	4,625,951
Liabilities						
Unrealised loss on foreign currency contracts	(950)	–	(950)	–	–	–
Unrealised loss on future contracts	(828)	–	(828)	(765)	–	(765)
Unrealised loss on Written Option	(9,648)	–	(9,648)	(2,694)	–	(2,694)
Other liabilities	(371)	–	(371)	(106,067)	–	(106,067)
Total liabilities	(11,797)	–	(11,797)	(109,526)	–	(109,526)
Net interest bearing assets		60,849			782,890	

Global Multi Asset Dynamic Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	–	–	–	369,000	369,000	–
Mutual Funds	4,115,877	–	4,115,877	4,781,518	–	4,781,518
Unrealised gain on foreign currency contracts	1,004	–	1,004	1,539	–	1,539
Unrealised gain on future contracts	12,222	–	12,222	8,935	–	8,935
Unrealised gain on Total Return Swaps	9,337	–	9,337	–	–	–
Unrealised gain on Purchased Option	24,383	–	24,383	1,410	–	1,410
Cash at bank and brokers	116,951	116,951	–	155,513	155,513	–
Other assets	–	–	–	70,000	–	70,000
Total assets	4,279,774	116,951	4,162,823	5,387,915	524,513	4,863,402
Liabilities						
Unrealised loss on foreign currency contracts	(1,693)	–	(1,693)	–	–	–
Unrealised loss on future contracts	(1,612)	–	(1,612)	(19,537)	–	(19,537)
Unrealised loss on Written Option	(10,284)	–	(10,284)	(2,694)	–	(2,694)
Other liabilities	(416)	–	(416)	(480)	–	(480)
Total liabilities	(14,005)	–	(14,005)	(22,711)	–	(22,711)
Net interest bearing assets		116,951			524,513	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Global Multi Asset Income Plus Growth Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	–	–	–	2,704,226	2,704,226	–
Mutual Funds	62,183,784	–	62,183,784	29,447,730	–	29,447,730
Unrealised gain on foreign currency contracts	462,424	–	462,424	44,659	–	44,659
Unrealised gain on future contracts	26,803	–	26,803	21,623	–	21,623
Unrealised gain on Total Return Swaps	80,352	–	80,352	–	–	–
Unrealised gain on Purchased Option	274,546	–	274,546	17,697	–	17,697
Cash at bank and brokers	473,354	473,354	–	1,275,958	1,275,958	–
Other assets	10,117,330	–	10,117,330	1,378,874	–	1,378,874
Total assets	73,618,593	473,354	73,145,239	34,890,767	3,980,184	30,910,583
Liabilities						
Unrealised loss on foreign currency contracts	(27,326)	–	(27,326)	(600,682)	–	(600,682)
Unrealised loss on future contracts	–	–	–	(234,958)	–	(234,958)
Unrealised gain on Total Return Swaps	(245,047)	–	(245,047)	–	–	–
Unrealised loss on Written Option	(128,998)	–	(128,998)	(21,387)	–	(21,387)
Other liabilities	(8,329,095)	–	(8,329,095)	(351,907)	–	(351,907)
Total liabilities	(8,730,466)	–	(8,730,466)	(1,208,934)	–	(1,208,934)
Net interest bearing assets		473,354			3,980,184	
	January 1, 2024					
	Total USD	Interest Bearing USD	Non Interest Bearing USD			
Assets						
Investments	20,910,656	20,910,656	–			
Mutual Funds	90,472,142	–	90,472,142			
Unrealised gain on foreign currency contracts	357,872	–	357,872			
Unrealised gain on future contracts	1,011,515	–	1,011,515			
Unrealised gain on Purchased Option	132,384	–	132,384			
Cash at bank and brokers	5,568,723	5,568,723	–			
Other assets	742,160	–	742,160			
Total assets	119,195,452	26,479,379	92,716,073			
Liabilities						
Unrealised loss on foreign currency contracts	(342,902)	–	(342,902)			
Unrealised loss on future contracts	(203,763)	–	(203,763)			
Unrealised loss on Written Option	(653,848)	–	(653,848)			
Other liabilities	(18,788)	–	(18,788)			
Total liabilities	(1,219,301)	–	(1,219,301)			
Net interest bearing assets		26,479,379				

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Global Multi Factor Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	52,813,663	–	52,813,663	63,673,555	–	63,673,555
Mutual Funds	46,000	–	46,000	–	–	–
Cash at bank and brokers	602,912	602,912	–	397,032	397,032	–
Other assets	1,939,755	–	1,939,755	34,903	–	34,903
Total assets	55,402,330	602,912	54,799,418	64,105,490	397,032	63,708,458
Liabilities						
Other liabilities	(594,265)	–	(594,265)	(6,298)	–	(6,298)
Total liabilities	(594,265)	–	(594,265)	(6,298)	–	(6,298)
Net interest bearing assets		602,912			397,032	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	39,139,323	–	39,139,323
Cash at bank and brokers	315,818	315,818	–
Other assets	19,832	–	19,832
Total assets	39,474,973	315,818	39,159,155
Liabilities			
Other liabilities	(3,131)	–	(3,131)
Total liabilities	(3,131)	–	(3,131)
Net interest bearing assets		315,818	

Global Technology Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	717,660,853	–	717,660,853	563,167,678	–	563,167,678
Cash at bank and brokers	26,179,077	26,179,077	–	17,292,376	17,292,376	–
Other assets	1,668,061	–	1,668,061	832,480	–	832,480
Total assets	745,507,991	26,179,077	719,328,914	581,292,534	17,292,376	564,000,158
Liabilities						
Other liabilities	(1,433,419)	–	(1,433,419)	(862,992)	–	(862,992)
Total liabilities	(1,433,419)	–	(1,433,419)	(862,992)	–	(862,992)
Net interest bearing assets		26,179,077			17,292,376	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Global Technology Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	375,040,358	–	375,040,358
Cash at bank and brokers	7,324,006	7,324,006	–
Other assets	286,884	–	286,884
Total assets	382,651,248	7,324,006	375,327,242
Liabilities			
Cash owed to bank	(11)	(11)	–
Other liabilities	(405,043)	–	(405,043)
Total liabilities	(405,054)	(11)	(405,043)
Net interest bearing assets		7,323,995	

Greater China Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	80,889,822	–	80,889,822	64,279,748	–	64,279,748
Mutual Funds	–	–	–	338,349	–	338,349
Cash at bank and brokers	1,454,087	1,454,087	–	745,328	745,328	–
Other assets	177,821	–	177,821	53,064	–	53,064
Total assets	82,521,730	1,454,087	81,067,643	65,416,489	745,328	64,671,161
Liabilities						
Other liabilities	(232,398)	–	(232,398)	(151,458)	–	(151,458)
Total liabilities	(232,398)	–	(232,398)	(151,458)	–	(151,458)
Net interest bearing assets		1,454,087			745,328	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	59,944,706	–	59,944,706
Cash at bank and brokers	968,957	968,957	–
Other assets	277,256	–	277,256
Total assets	61,190,919	968,957	60,221,962
Liabilities			
Other liabilities	(84,960)	–	(84,960)
Total liabilities	(84,960)	–	(84,960)
Net interest bearing assets		968,957	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

India Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	374,026,429	–	374,026,429	471,368,892	–	471,368,892
Cash at bank and brokers	11,488,372	11,488,372	–	12,762,423	12,762,423	–
Other assets	1,125,458	–	1,125,458	573,701	–	573,701
Total assets	386,640,259	11,488,372	375,151,887	484,705,016	12,762,423	471,942,593
Liabilities						
Cash owed to bank	(955,749)	(955,749)	–	–	–	–
Other liabilities	(9,409,264)	–	(9,409,264)	(7,334,098)	–	(7,334,098)
Total liabilities	(10,365,013)	(955,749)	(9,409,264)	(7,334,098)	–	(7,334,098)
Net interest bearing assets		10,532,623			12,762,423	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	144,265,357	–	144,265,357
Cash at bank and brokers	54,198,005	54,198,005	–
Other assets	360,629	–	360,629
Total assets	198,823,991	54,198,005	144,625,986
Liabilities			
Unrealised loss on future contracts	(187,154)	–	(187,154)
Other liabilities	(4,494,033)	–	(4,494,033)
Total liabilities	(4,681,187)	–	(4,681,187)
Net interest bearing assets		54,198,005	

Indonesia Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	90,657,036	–	90,657,036	88,258,262	–	88,258,262
Mutual Funds	10	–	10	–	–	–
Cash at bank and brokers	930,263	930,263	–	1,226,057	1,226,057	–
Other assets	282,925	–	282,925	879,336	–	879,336
Total assets	91,870,234	930,263	90,939,971	90,363,655	1,226,057	89,137,598
Liabilities						
Other liabilities	(103,098)	–	(103,098)	(110,619)	–	(110,619)
Total liabilities	(103,098)	–	(103,098)	(110,619)	–	(110,619)
Net interest bearing assets		930,263			1,226,057	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Indonesia Equity Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	101,064,663	–	101,064,663
Cash at bank and brokers	4,108,016	4,108,016	–
Other assets	284,139	–	284,139
Total assets	105,456,818	4,108,016	101,348,802
Liabilities			
Other liabilities	(127,095)	–	(127,095)
Total liabilities	(127,095)	–	(127,095)
Net interest bearing assets		4,108,016	

Japan Dynamic Fund

	December 31, 2025			December 31, 2024		
	Total JPY	Interest Bearing JPY	Non Interest Bearing JPY	Total JPY	Interest Bearing JPY	Non Interest Bearing JPY
Assets						
Investments	348,890,783,892	–	348,890,783,892	374,269,108,742	–	374,269,108,742
Mutual Funds	156,285	–	156,285	–	–	–
Unrealised gain on foreign currency contracts	323,531,321	–	323,531,321	1,328,286,648	–	1,328,286,648
Cash at bank and brokers	2,313,901,061	2,313,901,061	–	2,292,490,096	2,292,490,096	–
Other assets	1,786,045,248	–	1,786,045,248	1,395,654,221	–	1,395,654,221
Total assets	353,314,417,807	2,313,901,061	351,000,516,746	379,285,539,707	2,292,490,096	376,993,049,611
Liabilities						
Cash owed to bank	(447,082,921)	(447,082,921)	–	(53)	(53)	–
Unrealised loss on foreign currency contracts	(6,786,448)	–	(6,786,448)	(33,947,220)	–	(33,947,220)
Other liabilities	(792,616,251)	–	(792,616,251)	(742,103,313)	–	(742,103,313)
Total liabilities	(799,402,699)	(447,082,921)	(799,402,699)	(776,050,586)	(53)	(776,050,533)
Net interest bearing assets		1,866,818,140			2,292,490,043	

	January 1, 2024		
	Total JPY	Interest Bearing JPY	Non Interest Bearing JPY
Assets			
Investments	462,916,680,203	–	462,916,680,203
Unrealised gain on foreign currency contracts	91,171,140	–	91,171,140
Cash at bank and brokers	818,662,471	818,662,471	–
Other assets	3,537,029,244	–	3,537,029,244
Total assets	467,363,543,058	818,662,471	466,544,880,587
Liabilities			
Cash owed to bank	(5,361)	(5,361)	–
Unrealised loss on foreign currency contracts	(431,258,284)	–	(340,087,144)
Other liabilities	(906,871,077)	–	(906,871,077)
Total liabilities	(1,338,134,722)	(5,361)	(1,246,958,221)
Net interest bearing assets		818,657,110	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Japan ESG Equity Fund⁽²⁾

	December 31, 2025			December 31, 2024		
	Total JPY	Interest Bearing JPY	Non Interest Bearing JPY	Total JPY	Interest Bearing JPY	Non Interest Bearing JPY
Assets						
Investments	–	–	– 12,749,682,621	–	–	– 12,749,682,621
Mutual Funds	–	–	– 94,728,433	–	–	– 94,728,433
Cash at bank and brokers	–	–	– 25,400,515	25,400,515	–	–
Other assets	–	–	– 69,069,374	–	–	– 69,069,374
Total assets	–	–	– 12,938,880,943	25,400,515	12,913,480,428	
Liabilities						
Other liabilities	–	–	– (57,039,686)	–	–	– (57,039,686)
Total liabilities	–	–	– (57,039,686)	–	–	– (57,039,686)
Net interest bearing assets		–		25,400,515		

	January 1, 2024		
	Total JPY	Interest Bearing JPY	Non Interest Bearing JPY
Assets			
Investments	10,781,846,112	–	– 10,781,846,112
Cash at bank and brokers	69,134,110	69,134,110	–
Other assets	14,865,605	–	– 14,865,605
Total assets	10,865,845,827	69,134,110	10,796,711,717
Liabilities			
Other liabilities	(2,684,524)	–	– (2,684,524)
Total liabilities	(2,684,524)	–	– (2,684,524)
Net interest bearing assets		69,134,110	

⁽²⁾ Sub-Fund closed, see Note 1.

Japan Smaller Companies Fund

	December 31, 2025			December 31, 2024		
	Total JPY	Interest Bearing JPY	Non Interest Bearing JPY	Total JPY	Interest Bearing JPY	Non Interest Bearing JPY
Assets						
Investments	26,828,448,682	–	– 26,828,448,682	20,840,198,757	–	– 20,840,198,757
Mutual Funds	350,679,001	–	– 350,679,001	–	–	–
Unrealised gain on foreign currency contracts	373,803	–	– 373,803	5,354,797	–	– 5,354,797
Cash at bank and brokers	2,000,000	2,000,000	–	218,274,493	218,274,493	–
Other assets	215,531,195	–	– 215,531,195	51,966,225	–	– 51,966,225
Total assets	27,397,032,681	2,000,000	27,395,032,681	21,115,794,272	218,274,493	20,897,519,779
Liabilities						
Cash owed to bank	(281,097,121)	(281,097,121)	–	(2)	(2)	–
Unrealised loss on foreign currency contracts	(6,961)	–	– (6,961)	–	–	–
Other liabilities	(122,765,658)	–	– (122,765,658)	(17,394,600)	–	– (17,394,600)
Total liabilities	(403,869,740)	(281,097,121)	(122,772,619)	(17,394,602)	(2)	(17,394,600)
Net interest bearing assets		(279,097,121)			218,274,491	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Japan Smaller Companies Fund (continued)

	January 1, 2024		
	Total JPY	Interest Bearing JPY	Non Interest Bearing JPY
Assets			
Investments	21,919,401,186	–	21,919,401,186
Unrealised gain on foreign currency contracts	1,076	–	1,076
Cash at bank and brokers	118,391,921	118,391,921	–
Other assets	823,253,326	–	823,253,326
Total assets	22,861,047,509	118,391,921	22,742,655,588
Liabilities			
Cash owed to bank	(803,749,251)	(803,749,251)	–
Unrealised loss on foreign currency contracts	(3,021,714)	–	(3,021,714)
Other liabilities	(16,834,070)	–	(16,834,070)
Total liabilities	(823,605,035)	(803,749,251)	(19,855,784)
Net interest bearing assets		(685,357,330)	

*Malaysia Equity Fund**

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	2,222,741	–	2,222,741
Cash at bank and brokers	24,042	24,042	–
Other assets	2,444	–	2,444
Total assets	2,249,227	24,042	2,225,185
Liabilities			
Other liabilities	(621)	–	(621)
Total liabilities	(621)	–	(621)
Net interest bearing assets		24,042	

* Malaysia Equity Fund closed on March 15, 2024.

Pan European Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	96,997,469	–	96,997,469	81,831,239	–	81,831,239
Cash at bank and brokers	3,115,166	3,115,166	–	2,097,928	2,097,928	–
Other assets	94,016	–	94,016	57,747	–	57,747
Total assets	100,206,651	3,115,166	97,091,485	83,986,914	2,097,928	81,888,986
Liabilities						
Cash owed to bank	(92,513)	(92,513)	–	–	–	–
Other liabilities	(80,440)	–	(80,440)	(71,376)	–	(71,376)
Total liabilities	(172,953)	(92,513)	(80,440)	(71,376)	–	(71,376)
Net interest bearing assets		3,022,653			2,097,928	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Pan European Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	62,678,304	–	62,678,304
Cash at bank and brokers	1,866,575	1,866,575	–
Other assets	42,750	–	42,750
Total assets	64,587,629	1,866,575	62,721,054
Liabilities			
Other liabilities	(56,381)	–	(56,381)
Total liabilities	(56,381)	–	(56,381)
Net interest bearing assets		1,866,575	

Philippines Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	16,965,601	–	16,965,601	20,172,180	–	20,172,180
Cash at bank and brokers	66,883	66,883	–	911,656	911,656	–
Other assets	191,919	–	191,919	57,072	–	57,072
Total assets	17,224,403	66,883	17,157,520	21,140,908	911,656	20,229,252
Liabilities						
Other liabilities	(141,235)	–	(141,235)	(44,728)	–	(44,728)
Total liabilities	(141,235)	–	(141,235)	(44,728)	–	(44,728)
Net interest bearing assets		66,883			911,656	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	21,884,506	–	21,884,506
Cash at bank and brokers	964,653	964,653	–
Other assets	31,704	–	31,704
Total assets	22,880,863	964,653	21,916,210
Liabilities			
Other liabilities	(18,672)	–	(18,672)
Total liabilities	(18,672)	–	(18,672)
Net interest bearing assets		964,653	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

Thailand Equity Fund*

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	6,503,886	–	6,503,886
Cash at bank and brokers	55,483	55,483	–
Other assets	118,358	–	118,358
Total assets	6,677,727	55,483	6,622,244
Liabilities			
Other liabilities	(86,147)	–	(86,147)
Total liabilities	(86,147)	–	(86,147)
Net interest bearing assets		55,483	

* Thailand Equity Fund closed on June 5, 2024.

US Corporate Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	3,943,394,366	3,943,394,366	–	2,363,588,938	2,363,588,938	–
Mutual Funds	11,044,705	–	11,044,705	7,892,286	–	7,892,286
Unrealised gain on foreign currency contracts	417,806	–	417,806	32,941	–	32,941
Unrealised gain on future contracts	398,437	–	398,437	–	–	–
Cash at bank and brokers	1,017,215	1,017,215	–	3,264,631	3,264,631	–
Other assets	48,920,469	–	48,920,469	29,470,694	–	29,470,694
Total assets	4,005,192,998	3,944,411,581	60,781,417	2,404,249,490	2,366,853,569	37,395,921
Liabilities						
Cash owed to bank	–	–	–	(86)	(86)	–
Unrealised loss on foreign currency contracts	(191)	–	(191)	(898,886)	–	(898,886)
Unrealised loss on future contracts	(414,268)	–	(414,268)	(353,801)	–	(353,801)
Other liabilities	(3,640,043)	–	(3,640,043)	(2,139,988)	–	(2,139,988)
Total liabilities	(4,054,502)	–	(4,054,502)	(3,392,761)	(86)	(3,392,675)
Net interest bearing assets		3,944,411,581			2,366,853,483	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	2,602,306,893	2,602,306,893	–
Mutual Funds	5,968,160	–	5,968,160
Unrealised gain on foreign currency contracts	9,298,783	–	9,298,783
Unrealised gain on future contracts	3,351,109	–	3,351,109
Cash at bank and brokers	632,851	632,851	–
Other assets	36,323,236	–	36,323,236
Total assets	2,657,881,032	2,602,939,744	54,941,288
Liabilities			
Cash owed to bank	(4,579,511)	(4,579,511)	–
Unrealised loss on foreign currency contracts	(6,300)	–	(6,300)
Unrealised loss on Credit Default Swaps	(375,215)	–	(375,215)
Other liabilities	(2,926,990)	–	(2,926,990)
Total liabilities	(7,888,016)	(4,579,511)	(3,308,505)
Net interest bearing assets		2,598,360,233	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

US High Investment Grade Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	210,255,994	210,255,994	–	180,026,413	180,026,413	–
Mutual Funds	371,902	–	371,902	1,281,847	–	1,281,847
Unrealised gain on future contracts	15,876	–	15,876	9,299	–	9,299
Cash at bank and brokers	47,765	47,765	–	92,851	92,851	–
Other assets	3,424,045	–	3,424,045	1,739,106	–	1,739,106
Total assets	214,115,582	210,303,759	3,811,823	183,149,516	180,119,264	3,030,252
Liabilities						
Cash owed to bank	–	–	–	(662,199)	(662,199)	–
Unrealised loss on future contracts	–	–	–	(7,930)	–	(7,930)
Unrealised loss on Credit Default Swaps	–	–	–	(64,215)	–	(64,215)
Other liabilities	(90,897)	–	(90,897)	(268,827)	–	(268,827)
Total liabilities	(90,897)	–	(90,897)	(1,003,171)	(662,199)	(340,972)
Net interest bearing assets		210,303,759			179,457,065	

	January 1, 2024					
	Total USD	Interest Bearing USD	Non Interest Bearing USD			
Assets						
Investments	174,105,061	174,105,061	–			
Mutual Funds	3,250,413	–	3,250,413			
Unrealised gain on future contracts	624,914	–	624,914			
Cash at bank and brokers	97,587	97,587	–			
Other assets	1,679,643	–	1,679,643			
Total assets	179,757,618	174,202,648	5,554,970			
Liabilities						
Cash owed to bank	(819,530)	(819,530)	–			
Unrealised loss on Credit Default Swaps	(1,203)	–	(1,203)			
Other liabilities	(2,093,400)	–	(2,093,400)			
Total liabilities	(2,975,290)	(819,530)	(2,155,760)			
Net interest bearing assets		173,383,118				

US High Yield Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	448,102,084	447,071,101	1,030,983	718,536,083	718,536,083	–
Mutual Funds	20,897,011	–	20,897,011	33,217,184	–	33,217,184
Unrealised gain on foreign currency contracts	2,852,850	–	2,852,850	46,279	–	46,279
Cash at bank and brokers	2	2	–	2	2	–
Other assets	8,071,082	–	8,071,082	19,775,835	–	19,775,835
Total assets	479,923,029	447,071,103	32,851,926	771,575,383	718,536,085	53,039,298
Liabilities						
Cash owed to bank	(1,460,855)	(1,460,855)	–	(369,679)	(369,679)	–
Unrealised loss on foreign currency contracts	(31,497)	–	(31,497)	(5,246,922)	–	(5,246,922)
Other liabilities	(1,396,145)	–	(1,396,145)	(1,485,534)	–	(1,485,534)
Total liabilities	(2,888,497)	(1,460,855)	(1,427,642)	(7,102,135)	(369,679)	(6,732,456)
Net interest bearing assets		445,610,248			718,166,406	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

US High Yield Bond Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	660,803,090	659,460,174	1,342,916
Mutual Funds	35,157,049	—	35,157,049
Unrealised gain on foreign currency contracts	4,948,925	—	4,948,925
Cash at bank and brokers	2	2	—
Other assets	19,379,470	—	19,376,169
Total assets	720,288,536	659,460,176	60,825,059
Liabilities			
Cash owed to bank	(533,770)	(533,770)	—
Unrealised loss on foreign currency contracts	(21,236)	—	(21,236)
Other liabilities	(4,404,262)	—	(4,404,262)
Total liabilities	(4,959,268)	(533,770)	(4,425,498)
Net interest bearing assets		658,926,406	

US Investment Grade Bond Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	404,004,264	404,004,264	—	468,512,895	468,512,895	—
Mutual Funds	1,994,832	—	1,994,832	5,010,133	—	5,010,133
Unrealised gain on foreign currency contracts	37,033	—	37,033	4,838	—	4,838
Unrealised gain on future contracts	1,125	—	1,125	42,622	—	42,622
Cash at bank and brokers	46	46	—	585,997	585,997	—
Other assets	8,842,178	—	8,842,178	8,230,857	—	8,230,857
Total assets	414,879,478	404,004,310	10,875,168	482,387,342	469,098,892	13,288,450
Liabilities						
Cash owed to bank	(761,596)	(761,596)	—	—	—	—
Unrealised loss on foreign currency contracts	(1,037,271)	—	(1,037,271)	(4,220,468)	—	(4,220,468)
Unrealised loss on future contracts	(7,516)	—	(7,516)	(48,109)	—	(48,109)
Other liabilities	(529,351)	—	(529,351)	(2,134,574)	—	(2,134,574)
Total liabilities	(2,335,734)	(761,596)	(1,574,138)	(6,403,151)	—	(6,403,151)
Net interest bearing assets		403,242,714			469,098,892	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

US Investment Grade Bond Fund (continued)

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	384,676,311	384,676,311	–
Mutual Funds	1,141,052	–	1,141,052
Unrealised gain on foreign currency contracts	52,188	–	52,188
Unrealised gain on future contracts	19,766	–	19,766
Cash at bank and brokers	166,514	166,514	–
Other assets	9,753,927	–	9,753,927
Total assets	397,572,326	384,842,825	12,729,501
Liabilities			
Cash owed to bank	(1,365,717)	(1,365,717)	–
Unrealised loss on foreign currency contracts	(1,463)	–	(1,463)
Unrealised loss on future contracts	(32,422)	–	(32,422)
Unrealised loss on Credit Default Swaps	(98,741)	–	(98,741)
Other liabilities	(350,777)	–	(350,777)
Total liabilities	(1,849,120)	(1,365,717)	(483,403)
Net interest bearing assets		383,477,108	

Vietnam Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	46,244,430	–	46,244,430	47,052,219	–	47,052,219
Unrealised gain on foreign currency contracts	327	–	327	3	–	3
Cash at bank and brokers	1,129,213	1,129,213	–	1,017,913	1,017,913	–
Other assets	138,126	–	138,126	12,197	–	12,197
Total assets	47,512,096	1,129,213	46,382,883	48,082,332	1,017,913	47,064,419
Liabilities						
Unrealised loss on foreign currency contracts	(8)	–(8)	–	(400)	–	(400)
Other liabilities	(20,843)	–	(20,843)	(429,492)	–	(429,492)
Total liabilities	(20,851)	–	(20,851)	(429,892)	–	(429,892)
Net interest bearing assets		1,129,213			1,017,913	

	January 1, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets			
Investments	39,889,104	–	39,889,104
Cash at bank and brokers	1,710,760	1,710,760	–
Other assets	1,408,779	–	1,408,779
Total assets	43,008,643	1,710,760	41,297,883
Liabilities			
Cash owed to bank	(194,454)	(194,454)	–
Other liabilities	(1,343,676)	–	(1,343,676)
Total liabilities	(1,538,130)	(194,454)	(1,343,676)
Net interest bearing assets		1,516,306	

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Market risk (continued)

(iii) Interest Rate Risk (continued)

World Value Equity Fund

	December 31, 2025			December 31, 2024		
	Total USD	Interest Bearing USD	Non Interest Bearing USD	Total USD	Interest Bearing USD	Non Interest Bearing USD
Assets						
Investments	546,918,291	–	546,918,291	455,385,633	–	455,385,633
Mutual Funds	14,674,010	–	14,674,010	3,653,001	–	3,653,001
Unrealised gain on foreign currency contracts	116,546	–	116,546	8,753	–	8,753
Unrealised gain on future contracts	305,859	–	305,859	–	–	–
Unrealised gain on Purchased Option	1,570,131	–	1,570,131	13,958	–	13,958
Cash at bank and brokers	16,281,417	16,281,417	–	9,110,933	9,110,933	–
Other assets	3,222,300	–	3,222,300	532,535	–	532,535
Total assets	583,088,554	16,281,417	566,807,137	468,704,813	9,110,933	459,593,880
Liabilities						
Unrealised loss on foreign currency contracts	(23,370)	–	(23,370)	(194,752)	–	(194,752)
Unrealised loss on future contracts	–	–	–	(592,666)	–	(592,666)
Unrealised loss on Written Option	(933,787)	–	(933,787)	(102,600)	–	(102,600)
Other liabilities	(1,166,816)	–	(1,166,816)	(543,730)	–	(543,730)
Total liabilities	(2,123,973)	–	(2,123,973)	(1,433,748)	–	(1,433,748)
Net interest bearing assets		16,281,417			9,110,933	
	January 1, 2024					
	Total USD	Interest Bearing USD	Non Interest Bearing USD			
Assets						
Investments	411,258,525	–	411,258,525			
Mutual Funds	6,885,058	–	6,885,058			
Unrealised gain on foreign currency contracts	115,869	–	115,869			
Unrealised gain on future contracts	1,827,770	–	1,827,770			
Cash at bank and brokers	8,977,444	8,977,444	–			
Other assets	596,489	–	596,489			
Total assets	429,661,155	8,977,444	420,683,711			
Liabilities						
Unrealised loss on foreign currency contracts	(423,407)	–	(423,407)			
Unrealised loss on future contracts	(595,773)	–	(595,773)			
Other liabilities	(858,716)	–	(858,716)			
Total liabilities	(1,877,896)	–	(1,877,896)			
Net interest bearing assets		8,977,444				

Interest rate sensitivity

Investments in fixed income portfolios will be subject to the usual risks of investing in bonds and other fixed income securities. Bonds and other fixed income securities are subject to interest rate fluctuations. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares for each Class Fund by approximately:

	Currency	December 31, 2025 Decrease	December 31, 2024 Decrease	January 1, 2024 Decrease
Asia Growth Opportunities Equity Fund ⁽¹⁾	USD	58,183	74,718	51,889
Asia Pacific Equity Fund	USD	16,075	23,588	116,030
Asia Real Estate Multi Asset Income Fund	USD	–	–	109,597
Asia Select Bond Fund ⁽¹⁾	USD	10,158,334	5,127,684	3,497,101
Asian Bond Fund	USD	23,916,949	13,681,930	13,332,791

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Interest rate sensitivity (continued)

		December 31, 2025	December 31, 2024	January 1, 2024
	Currency	Decrease	Decrease	Decrease
Asian Dynamic Fund	USD	58,898	81,163	43,040
Asian Equity Fund	USD	21,850	50,401	38,529
Asian Equity Income Fund	USD	66,853	177,261	125,423
Asian High Yield Bond Fund	USD	1,669,094	1,842,556	1,872,554
Asian Investment Grade Bond Fund	USD	274,522	1,664,392	1,538,633
Asian Local Bond Fund	USD	346,589	336,572	359,965
Asian Low Volatility Equity Fund	USD	12,030	3,122	5,386
Asian Multi Factor Equity Fund	USD	3,547	2,040	2,520
China A Shares Growth Fund ⁽⁴⁾	USD	2,853	29,804	25,185
China Bond Fund	USD	524,021	205,465	600,576
China Equity Fund	USD	8,755	4,202	15,502
CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾	USD	–	209,650	193,129
Dragon Peacock Fund	USD	54,410	145,600	123,492
European Investment Grade Bond Fund	EUR	1,399,073	4,779,781	3,490,474
Global Dynamic Growth Equity Fund	USD	27,134	28,830	7,751
Global Emerging Markets Bond Fund	USD	6,756,620	11,817,155	20,378,216
Global Emerging Markets Dynamic Fund	USD	10,869	27,338	45,489
Global Emerging Markets ex-China Dynamic Fund	USD	3,304	9,068	7,201
Global Emerging Markets Fundamental Value Fund ⁽²⁾	USD	–	14,405	12,719
Global Emerging Markets Total Return Bond Fund	USD	145,276	245,367	–
Global Equity Navigator Fund	USD	73,564	430,218	120,923
Global Low Volatility Equity Fund	USD	4,868	4,771	6,392
Global Market Navigator Fund	USD	87,873	192,726	32,127
Global Multi Asset Balanced Fund	USD	988	4,473	–
Global Multi Asset Conservative Fund	USD	608	7,829	–
Global Multi Asset Dynamic Fund	USD	1,170	5,245	–
Global Multi Asset Income Plus Growth Fund	USD	4,734	39,802	264,794
Global Multi Factor Equity Fund	USD	6,029	3,970	3,158
Global Technology Fund	USD	261,791	172,924	73,240
Greater China Equity Fund	USD	14,541	7,453	9,690
India Equity Fund	USD	105,326	127,624	541,980
Indonesia Equity Fund	USD	9,303	12,261	41,080
Japan Dynamic Fund	JPY	18,668,181	22,924,900	8,186,571
Japan ESG Equity Fund ⁽²⁾	JPY	–	254,005	691,341
Japan Smaller Companies Fund	JPY	(2,790,971)	2,182,745	(6,853,573)
Malaysia Equity Fund	USD	–	–	240
Pan European Fund	USD	30,227	20,979	18,666
Philippines Equity Fund	USD	669	9,117	9,647
Thailand Equity Fund	USD	–	–	555
US Corporate Bond Fund	USD	39,444,116	23,668,535	25,983,602
US High Investment Grade Bond Fund	USD	2,103,038	1,794,571	1,733,831
US High Yield Bond Fund	USD	4,485,320	7,181,664	6,589,264
US Investment Grade Bond Fund	USD	4,032,427	4,690,989	3,834,771
Vietnam Equity Fund	USD	11,292	10,179	15,163
World Value Equity Fund	USD	162,814	91,109	89,774

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

⁽²⁾ Sub-Fund closed, see Note 1.

A decrease of 100 basis points would have had an equal but opposite effect.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Credit Risk

A Sub-Fund will be exposed to credit risk on the counterparties with which it trades particularly in relation to fixed income securities, options, futures, contracts and other financial derivative instruments that are traded over-the-counter. Such financial derivative instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

A Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to that Sub-Fund.

A Sub-Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Investors should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Sub-Fund in respect of investments in emerging markets.

It is the SICAV's policy to enter into financial instruments with reputable counterparties.

As at December 31, 2025 the break-down of the bond related credit ratings were as follows:

Asia Real Estate Multi Asset Income Fund*

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
A-	0.00%	0.00%	14.70%
BBB	0.00%	0.00%	8.97%
BBB-	0.00%	0.00%	4.54%
BB+	0.00%	0.00%	14.60%
BB	0.00%	0.00%	9.97%
BB-	0.00%	0.00%	31.72%
B+	0.00%	0.00%	5.77%
CCC+	0.00%	0.00%	7.81%
CC	0.00%	0.00%	0.00%
Unrated	0.00%	0.00%	1.92%
Total	0.00%	0.00%	100.00%

*Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

Asia Select Bond Fund⁽¹⁾

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	1.99%	3.72%	1.10%
AA+	0.84%	0.28%	1.55%
AA	1.63%	11.62%	4.38%
AA-	1.76%	1.37%	1.41%
A+	0.79%	2.10%	8.85%
A	3.89%	5.75%	3.93%
A-	14.95%	14.54%	11.89%
BBB+	12.80%	14.82%	11.86%
BBB	16.91%	15.61%	14.82%
BBB-	21.99%	10.77%	9.05%
BB+	3.73%	0.65%	1.14%
BB	0.88%	0.35%	1.19%
BB-	0.25%	0.00%	1.74%
B+	1.63%	0.00%	0.82%
B	0.49%	0.00%	0.00%
CCC+	0.20%	0.38%	0.65%
Unrated	15.27%	18.04%	25.62%
Total	100.00%	100.00%	100.00%

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

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued) Credit risk (continued)

Asian Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	0.53%	0.26%	0.48%
AA+	1.08%	1.16%	1.20%
AA	2.54%	1.80%	2.25%
AA-	1.33%	0.52%	1.31%
A+	4.83%	6.95%	9.58%
A	5.44%	3.88%	5.00%
A-	11.26%	7.64%	9.14%
BBB+	12.59%	12.91%	16.56%
BBB	20.40%	23.02%	17.89%
BBB-	12.84%	13.33%	11.37%
BB+	3.19%	3.19%	3.84%
BB	4.75%	4.31%	2.53%
BB-	5.11%	5.40%	5.17%
B+	1.79%	2.11%	2.14%
B	0.82%	0.35%	0.36%
B-	0.30%	0.97%	0.14%
CCC+	3.18%	2.53%	1.78%
CCC	0.00%	0.23%	0.48%
CCC-	0.00%	0.00%	0.12%
CC	0.00%	0.32%	0.62%
C	0.00%	0.03%	0.05%
Unrated	8.02%	9.09%	7.99%
Total	100.00%	100.00%	100.00%

Asian High Yield Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	0.19%	0.00%	0.00%
AA+	0.84%	0.00%	0.00%
AA	0.00%	1.08%	0.00%
AA-	0.12%	0.00%	0.71%
A+	0.00%	0.21%	0.27%
A	1.08%	0.68%	0.00%
A-	0.85%	0.91%	3.23%
BBB+	1.36%	0.43%	0.92%
BBB	3.50%	3.08%	4.53%
BBB-	5.80%	5.56%	3.41%
BB+	7.84%	10.68%	11.27%
BB	12.03%	11.25%	13.01%
BB-	18.92%	20.30%	20.73%
B+	7.73%	10.34%	11.39%
B	5.29%	1.80%	2.73%
B-	3.86%	2.87%	1.13%
CCC+	14.78%	9.30%	5.85%
CCC	0.00%	1.46%	0.41%
CCC-	0.00%	0.00%	1.18%
CC	0.00%	1.34%	4.15%
C	0.00%	0.17%	0.17%
Unrated	15.81%	18.54%	14.91%
Total	100.00%	100.00%	100.00%

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued) Credit risk (continued)

Asian Investment Grade Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	0.00%	0.41%	0.00%
AA+	0.73%	2.24%	2.47%
AA	0.40%	2.70%	2.93%
AA-	1.41%	0.00%	1.24%
A+	2.68%	6.29%	8.59%
A	6.01%	3.30%	5.88%
A-	11.58%	12.53%	12.94%
BBB+	22.50%	21.12%	24.11%
BBB	32.87%	28.98%	23.45%
BBB-	18.52%	19.02%	15.11%
BB+	1.86%	0.88%	1.20%
BB	0.00%	0.36%	0.00%
BB-	0.00%	0.51%	0.05%
CCC+	1.44%	1.66%	1.40%
Unrated	0.00%	0.00%	0.63%
Total	100.00%	100.00%	100.00%

Asian Local Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	2.41%	3.10%	8.05%
AA+	3.47%	0.00%	0.00%
AA	7.96%	12.10%	19.22%
AA-	0.62%	0.58%	0.00%
A+	1.88%	1.80%	0.28%
A	0.59%	0.52%	1.30%
A-	15.78%	17.23%	13.00%
BBB+	31.11%	30.46%	30.41%
BBB	10.95%	14.92%	11.74%
BBB-	4.19%	1.19%	1.06%
BB-	10.30%	7.68%	7.91%
Unrated	10.74%	10.42%	7.03%
Total	100.00%	100.00%	100.00%

China Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	0.89%	6.99%	0.00%
AA+	1.43%	4.24%	0.00%
AA	1.46%	3.51%	0.00%
AA-	2.59%	9.12%	2.59%
A+	50.26%	44.61%	38.55%
A	5.38%	7.04%	7.17%
A-	4.84%	0.00%	0.00%
BBB+	8.04%	0.00%	6.52%
BBB	1.15%	0.00%	5.95%
CCC+	1.74%	0.00%	0.00%
Unrated	22.22%	24.49%	39.22%
Total	100.00%	100.00%	100.00%

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued) Credit risk (continued)

CICC China USD Select Bond Fund⁽¹⁾⁽²⁾

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
A+	0.00%	12.23%	13.70%
A	0.00%	4.05%	8.66%
A-	0.00%	21.73%	29.58%
BBB+	0.00%	9.00%	18.11%
BBB	0.00%	4.66%	15.21%
BBB-	0.00%	19.81%	7.40%
BB+	0.00%	7.10%	2.40%
BB-	0.00%	5.70%	0.00%
B+	0.00%	7.14%	4.94%
Unrated	0.00%	8.58%	0.00%
Total	0.00%	100.00%	100.00%

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

⁽²⁾ Sub-Fund closed, see Note 1.

European Investment Grade Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	13.41%	12.36%	11.13%
AA+	1.25%	1.86%	1.47%
AA	2.17%	0.90%	0.59%
AA-	5.48%	7.89%	5.19%
A+	11.90%	12.20%	8.73%
A	9.22%	9.59%	5.06%
A-	18.30%	15.87%	17.62%
BBB+	16.15%	16.08%	16.94%
BBB	13.89%	15.32%	23.96%
BBB-	5.34%	5.75%	7.64%
BB+	0.92%	0.44%	0.27%
BB	0.28%	0.52%	0.11%
BB-	0.41%	0.09%	0.00%
CCC+	0.08%	0.00%	0.15%
Unrated	1.20%	1.13%	1.14%
Total	100.00%	100.00%	100.00%

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued) Credit risk (continued)

Global Emerging Markets Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	0.32%	0.23%	0.36%
AA+	0.00%	0.00%	0.16%
AA	2.24%	3.82%	5.48%
AA-	1.85%	1.48%	0.90%
A+	0.13%	0.95%	4.28%
A	2.77%	3.43%	3.50%
A-	4.86%	5.91%	4.64%
BBB+	6.31%	6.81%	7.25%
BBB	11.30%	9.94%	16.78%
BBB-	16.10%	13.47%	8.31%
BB+	2.71%	7.60%	9.77%
BB	16.50%	10.34%	8.98%
BB-	5.92%	7.27%	6.99%
B+	0.45%	5.99%	4.28%
B	5.65%	1.63%	1.83%
B-	7.59%	8.00%	8.33%
CCC+	8.16%	5.05%	1.27%
CCC	0.09%	4.62%	0.33%
CCC-	0.14%	0.00%	1.51%
CC	0.48%	0.47%	0.31%
C	0.79%	0.64%	0.36%
Unrated	5.64%	2.35%	4.38%
Total	100.00%	100.00%	100.00%

Global Emerging Markets Total Return Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	7.71%	5.97%	0.00%
AA	4.82%	5.22%	0.00%
A+	0.00%	1.83%	0.00%
A	2.91%	2.46%	0.00%
A-	2.50%	6.51%	0.00%
BBB+	10.61%	4.96%	0.00%
BBB	16.09%	10.55%	0.00%
BBB-	7.74%	10.21%	0.00%
BB+	3.79%	9.03%	0.00%
BB	18.00%	11.07%	0.00%
BB-	6.04%	6.96%	0.00%
B+	1.41%	4.29%	0.00%
B	0.00%	6.12%	0.00%
B-	0.87%	6.24%	0.00%
CCC+	7.21%	4.76%	0.00%
CCC	0.00%	1.21%	0.00%
Unrated	10.30%	2.61%	0.00%
Total	100.00%	100.00%	0.00%

Global Equity Navigator Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
A-	0.00%	100.00%	100.00%
Total	0.00%	100.00%	100.00%

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Credit risk (continued)

Global Market Navigator Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
A-	100.00%	100.00%	0.00%
Total	100.00%	100.00%	0.00%

Global Multi Asset Balanced Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
A-	0.00%	100.00%	0.00%
Total	0.00%	100.00%	0.00%

Global Multi Asset Conservative Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
A-	0.00%	100.00%	0.00%
Total	0.00%	100.00%	0.00%

Global Multi Asset Dynamic Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
A-	0.00%	100.00%	0.00%
Total	0.00%	100.00%	0.00%

Global Multi Asset Income Plus Growth Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	0.00%	55.50%	0.00%
AA+	0.00%	0.00%	100.00%
AA-	0.00%	44.50%	0.00%
Total	0.00%	100.00%	100.00%

US Corporate Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	6.30%	8.67%	7.17%
AA+	6.45%	3.20%	0.91%
AA	1.71%	2.21%	2.34%
AA-	4.97%	5.85%	3.70%
A+	8.18%	9.51%	9.31%
A	12.93%	12.20%	9.21%
A-	21.12%	18.98%	26.71%
BBB+	16.29%	15.12%	15.17%
BBB	13.99%	16.69%	16.53%
BBB-	7.32%	6.40%	8.53%
BB+	0.59%	0.91%	0.42%
Unrated	0.15%	0.26%	0.00%
Total	100.00%	100.00%	100.00%

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued) Credit risk (continued)

US High Investment Grade Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	1.18%	6.64%	5.87%
AA+	10.19%	7.40%	8.22%
AA	6.11%	7.13%	4.94%
AA-	19.23%	15.10%	15.83%
A+	19.01%	27.64%	23.44%
A	27.79%	26.46%	30.35%
A-	16.08%	8.92%	10.37%
BBB+	0.25%	0.55%	0.98%
BBB	0.16%	0.16%	0.00%
Total	100.00%	100.00%	100.00%

US High Yield Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
A	0.00%	0.00%	0.24%
A-	0.00%	0.00%	0.35%
BBB+	0.00%	0.00%	0.33%
BBB	0.52%	0.26%	1.34%
BBB-	8.97%	10.54%	7.14%
BB+	11.21%	9.84%	10.90%
BB	16.72%	12.34%	10.43%
BB-	13.84%	17.91%	22.13%
B+	12.18%	11.06%	15.27%
B	17.84%	17.78%	11.64%
B-	8.33%	10.93%	10.42%
CCC+	6.25%	7.05%	6.83%
CCC	3.25%	1.53%	2.14%
CCC-	0.52%	0.23%	0.24%
CC	0.02%	0.00%	0.00%
C	0.00%	0.26%	0.00%
Unrated	0.35%	0.27%	0.60%
Total	100.00%	100.00%	100.00%

US Investment Grade Bond Fund

Standard & Poor's Rating	December 31, 2025 % of debt securities	December 31, 2024 % of debt securities	January 1, 2024 % of debt securities
AAA	0.00%	3.02%	0.10%
AA+	6.56%	1.43%	0.09%
AA	0.32%	0.37%	0.22%
AA-	2.82%	2.42%	1.57%
A+	6.00%	7.87%	6.15%
A	7.95%	8.38%	4.45%
A-	21.68%	21.37%	25.61%
BBB+	23.22%	21.09%	21.92%
BBB	22.50%	24.31%	24.63%
BBB-	8.45%	8.88%	14.74%
BB+	0.50%	0.86%	0.52%
Total	100.00%	100.00%	100.00%

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity Risk

Liquidity risk is the risk that a particular position cannot be easily unwound or offset due to insufficient market depth or market disruption; or that a Sub-Fund's financial obligations (such as investor redemptions) cannot be met. An inability to unwind a particular investment or portion of a Sub-Fund's assets may have a negative impact on the value of the relevant Sub-Fund and to the Sub-Fund's ability to meet its investment objectives. Additionally, an inability to unwind a Sub-Fund's assets may have negative implications for investors being able to redeem in a timely fashion, and also to investors who remain invested in the relevant Sub-Fund.

The Investment Manager has established a liquidity management policy which enables it to identify, assess, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools that may be employed, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The oversight of the liquidity risk management function will be performed by the Investment Risk department of the Investment Manager and by the Permanent Risk Management function of the Management Company, which are functionally independent from the investment management function, to assess the liquidity of each Sub-Fund's assets under the current and likely future market conditions.

Liquidity stress testing is performed regularly by the Investment Risk department of the Investment Manager and by the Permanent Risk Management function of the Management Company to assess the fund's estimated liquidity under a determined set of stress market conditions. Liquidity risk monitoring is continuously assessed by the Investment Risk department and the Permanent Risk Management function and is reported regularly to the Investment Manager, the Risk Management Committee, the Management Company and the Directors of the SICAV.

The following tables analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining financial year at the Statement of financial position date to the contractual maturity date.

Asia Growth Opportunities Equity Fund⁽¹⁾

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	5,566,566	–	–	–	5,566,566
Net assets attributable to holders of redeemable participating shares	533,270,444	–	–	–	533,270,444
Total Liabilities	538,837,010	–	–	–	538,837,010
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	6,965,624	–	–	–	6,965,624
Net assets attributable to holders of redeemable participating shares	205,045,654	–	–	–	205,045,654
Total Liabilities	212,011,278	–	–	–	212,011,278
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	870,720	–	–	–	870,720
Net assets attributable to holders of redeemable participating shares	173,195,746	–	–	–	173,195,746
Total Liabilities	174,066,466	–	–	–	174,066,466

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

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Asia Pacific Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	14,932	–	–	–	14,932
Net assets attributable to holders of redeemable participating shares	162,767,641	–	–	–	162,767,641
Total Liabilities	162,782,573	–	–	–	162,782,573
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	87,878	–	–	–	87,878
Net assets attributable to holders of redeemable participating shares	125,856,019	–	–	–	125,856,019
Total Liabilities	125,943,897	–	–	–	125,943,897
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	4,806,665	–	–	–	4,806,665
Net assets attributable to holders of redeemable participating shares	762,580,126	–	–	–	762,580,126
Total Liabilities	767,386,791	–	–	–	767,386,791

Asia Real Estate Multi Asset Income Fund*

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	534,240	–	–	–	534,240
Net assets attributable to holders of redeemable participating shares	20,362,863	–	–	–	20,362,863
Total Liabilities (excluding gross-settled derivative)	20,897,103	–	–	–	20,897,103

* Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

Asia Select Bond Fund⁽¹⁾

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Written Put Option	15,636	–	–	–	15,636
Other liabilities	110,613	–	–	–	110,613
Net assets attributable to holders of redeemable participating shares	1,058,136,995	–	–	–	1,058,136,995
Total Liabilities (excluding gross-settled derivative)	1,058,263,244	–	–	–	1,058,263,244
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	6,457,814	–	–	–	6,457,814
Futures Contracts	–	354,125	–	–	354,125
Other liabilities	56,263	–	–	–	56,263
Net assets attributable to holders of redeemable participating shares	537,712,993	–	–	–	537,712,993
Total Liabilities (excluding gross-settled derivative)	544,227,070	354,125	–	–	544,581,195

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Asia Select Bond Fund⁽¹⁾ (continued)

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	221,330	–	–	–	221,330
Other liabilities	29,089	–	–	–	29,089
Net assets attributable to holders of redeemable participating shares	370,660,066	–	–	–	370,660,066
Total Liabilities (excluding gross-settled derivative)	370,910,485	–	–	–	370,910,485

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

Asian Bond Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	1,349,060	–	–	–	1,349,060
Credit Default Swaps	–	–	16,745	–	16,745
Other liabilities	517,245	–	–	–	517,245
Net assets attributable to holders of redeemable participating shares	2,473,357,143	–	–	–	2,473,357,143
Total Liabilities (excluding gross-settled derivative)	2,475,223,448	–	16,745	–	2,475,240,193

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	190	–	–	–	190
Other liabilities	448,987	–	–	–	448,987
Net assets attributable to holders of redeemable participating shares	1,425,447,458	–	–	–	1,425,447,458
Total Liabilities (excluding gross-settled derivative)	1,425,896,635	–	–	–	1,425,896,635

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	171	–	–	–	171
Futures Contracts	–	560,584	–	–	560,584
Other liabilities	6,916,121	–	–	–	6,916,121
Net assets attributable to holders of redeemable participating shares	1,345,462,695	–	–	–	1,345,462,695
Total Liabilities (excluding gross-settled derivative)	1,352,378,987	560,584	–	–	1,352,939,571

Asian Dynamic Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	417,791	–	–	–	417,791
Net assets attributable to holders of redeemable participating shares	562,523,464	–	–	–	562,523,464
Total Liabilities	562,941,255	–	–	–	562,941,255

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Asian Dynamic Fund (continued)

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	532,709	–	–	–	532,709
Net assets attributable to holders of redeemable participating shares	236,560,810	–	–	–	236,560,810
Total Liabilities	237,093,519	–	–	–	237,093,519
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	1,354,467	–	–	–	1,354,467
Net assets attributable to holders of redeemable participating shares	224,834,342	–	–	–	224,834,342
Total Liabilities	226,188,809	–	–	–	226,188,809

Asian Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	73,852	–	–	–	73,852
Other liabilities	793,939	–	–	–	793,939
Net assets attributable to holders of redeemable participating shares	274,017,845	–	–	–	274,017,845
Total Liabilities	274,885,636	–	–	–	274,885,636
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	935,903	–	–	–	935,903
Net assets attributable to holders of redeemable participating shares	205,221,483	–	–	–	205,221,483
Total Liabilities	206,157,386	–	–	–	206,157,386
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	1,499,824	–	–	–	1,499,824
Net assets attributable to holders of redeemable participating shares	190,645,652	–	–	–	190,645,652
Total Liabilities	192,145,476	–	–	–	192,145,476

Asian Equity Income Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	498	–	–	–	498
Other liabilities	5,629,313	–	–	–	5,629,313
Net assets attributable to holders of redeemable participating shares	594,260,904	–	–	–	594,260,904
Total Liabilities (excluding gross-settled derivative)	599,890,715	–	–	–	599,890,715

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Asian Equity Income Fund (continued)

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	341	–	–	–	341
Other liabilities	3,023,687	–	–	–	3,023,687
Net assets attributable to holders of redeemable participating shares	367,781,032	–	–	–	367,781,032
Total Liabilities (excluding gross-settled derivative)	370,805,060	–	–	–	370,805,060
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	292	–	–	–	292
Other liabilities	2,433,648	–	–	–	2,433,648
Net assets attributable to holders of redeemable participating shares	424,117,946	–	–	–	424,117,946
Total Liabilities (excluding gross-settled derivative)	426,551,886	–	–	–	426,551,886

Asian High Yield Bond Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	591,048	–	–	–	591,048
Net assets attributable to holders of redeemable participating shares	179,751,473	–	–	–	179,751,473
Total Liabilities (excluding gross-settled derivative)	180,342,521	–	–	–	180,342,521
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	13	–	–	–	13
Other liabilities	160,978	–	–	–	160,978
Net assets attributable to holders of redeemable participating shares	188,715,721	–	–	–	188,715,721
Total Liabilities (excluding gross-settled derivative)	188,876,712	–	–	–	188,876,712
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	11	–	–	–	11
Futures Contracts	–	36,107	–	–	36,107
Other liabilities	179,651	–	–	–	179,651
Net assets attributable to holders of redeemable participating shares	190,738,103	–	–	–	190,738,103
Total Liabilities (excluding gross-settled derivative)	190,917,765	36,107	–	–	190,953,872

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Asian Investment Grade Bond Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	2,875	–	–	–	2,875
Net assets attributable to holders of redeemable participating shares	28,150,521	–	–	–	28,150,521
Total Liabilities (excluding gross-settled derivative)	28,153,396	–	–	–	28,153,396
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	15,357	–	–	–	15,357
Net assets attributable to holders of redeemable participating shares	174,339,964	–	–	–	174,339,964
Total Liabilities	174,355,321	–	–	–	174,355,321
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	36,107	–	–	36,107
Other liabilities	12,533	–	–	–	12,533
Net assets attributable to holders of redeemable participating shares	159,208,622	–	–	–	159,208,622
Total Liabilities (excluding gross-settled derivative)	159,221,155	36,107	–	–	159,257,262

Asian Local Bond Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	175,177	–	–	–	175,177
Net assets attributable to holders of redeemable participating shares	34,922,220	–	–	–	34,922,220
Total Liabilities (excluding gross-settled derivative)	35,097,397	–	–	–	35,097,397
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	1	–	–	–	1
Other liabilities	69,571	–	–	–	69,571
Net assets attributable to holders of redeemable participating shares	33,542,512	–	–	–	33,542,512
Total Liabilities (excluding gross-settled derivative)	33,612,084	–	–	–	33,612,084
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	12	–	–	–	12
Other liabilities	139,068	–	–	–	139,068
Net assets attributable to holders of redeemable participating shares	36,320,192	–	–	–	36,320,192
Total Liabilities (excluding gross-settled derivative)	36,459,272	–	–	–	36,459,272

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Asian Low Volatility Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	1,320,574	–	–	–	1,320,574
Net assets attributable to holders of redeemable participating shares	380,099,426	–	–	–	380,099,426
Total Liabilities (excluding gross-settled derivative)	381,420,000	–	–	–	381,420,000
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	2,682	–	–	–	2,682
Other liabilities	1,271,351	–	–	–	1,271,351
Net assets attributable to holders of redeemable participating shares	126,827,041	–	–	–	126,827,041
Total Liabilities (excluding gross-settled derivative)	128,101,074	–	–	–	128,277,641
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	2,216,095	–	–	–	2,216,095
Net assets attributable to holders of redeemable participating shares	261,554,337	–	–	–	261,554,337
Total Liabilities (excluding gross-settled derivative)	263,770,432	–	–	–	263,770,432

Asian Multi Factor Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	27,251	–	–	–	27,251
Net assets attributable to holders of redeemable participating shares	308,530,165	–	–	–	308,530,165
Total Liabilities	308,557,416	–	–	–	308,557,416
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	333,144	–	–	–	333,144
Net assets attributable to holders of redeemable participating shares	237,833,716	–	–	–	237,833,716
Total Liabilities	238,166,860	–	–	–	238,166,860
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	719,965	–	–	–	719,965
Net assets attributable to holders of redeemable participating shares	210,743,851	–	–	–	210,743,851
Total Liabilities	211,463,816	–	–	–	211,463,816

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

China A Shares Growth Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	32,942	–	–	–	32,942
Net assets attributable to holders of redeemable participating shares	10,612,326	–	–	–	10,612,326
Total Liabilities	10,645,268	–	–	–	10,645,268

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	28,392	–	–	–	28,392
Net assets attributable to holders of redeemable participating shares	128,431,937	–	–	–	128,431,937
Total Liabilities	128,460,329	–	–	–	128,460,329

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	29,859	–	–	–	29,859
Net assets attributable to holders of redeemable participating shares	143,960,481	–	–	–	143,960,481
Total Liabilities	143,990,340	–	–	–	143,990,340

China Bond Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	4,742	–	–	–	4,742
Net assets attributable to holders of redeemable participating shares	52,895,824	–	–	–	52,895,824
Total Liabilities	52,900,566	–	–	–	52,900,566

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	1,831	–	–	–	1,831
Net assets attributable to holders of redeemable participating shares	20,972,866	–	–	–	20,972,866
Total Liabilities (excluding gross-settled derivative)	20,974,697	–	–	–	20,974,697

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	6,632	–	–	–	6,632
Net assets attributable to holders of redeemable participating shares	60,649,084	–	–	–	60,649,084
Total Liabilities (excluding gross-settled derivative)	60,655,716	–	–	–	60,655,716

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

China Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	360	–	–	–	360
Other liabilities	163,536	–	–	–	163,536
Net assets attributable to holders of redeemable participating shares	43,005,254	–	–	–	43,005,254
Total Liabilities (excluding gross-settled derivative)	43,169,150	–	–	–	43,169,150
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	549	–	–	–	549
Other liabilities	124,673	–	–	–	124,673
Net assets attributable to holders of redeemable participating shares	32,784,838	–	–	–	32,784,838
Total Liabilities (excluding gross-settled derivative)	32,910,060	–	–	–	32,993,773
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	511	–	–	–	511
Other liabilities	124,815	–	–	–	124,815
Net assets attributable to holders of redeemable participating shares	34,902,711	–	–	–	34,902,711
Total Liabilities (excluding gross-settled derivative)	35,028,037	–	–	–	35,028,037

CICC China USD Select Bond Fund⁽¹⁾

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	11,519	–	–	–	11,519
Net assets attributable to holders of redeemable participating shares	21,929,880	–	–	–	21,929,880
Total Liabilities	21,941,399	–	–	–	21,941,399
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	9,849	–	–	–	9,849
Net assets attributable to holders of redeemable participating shares	20,836,136	–	–	–	20,836,136
Total Liabilities	20,845,985	–	–	–	20,845,985

* CICC China USD Select Bond Fund was closed on August 14, 2025

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

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Dragon Peacock Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	12,137,706	–	–	–	12,137,706
Net assets attributable to holders of redeemable participating shares	582,450,971	–	–	–	582,450,971
Total Liabilities	594,588,677	–	–	–	594,588,677
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	6,375,120	–	–	–	6,375,120
Net assets attributable to holders of redeemable participating shares	455,591,286	–	–	–	455,591,286
Total Liabilities	461,966,406	–	–	–	461,966,406
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	7,414,580	–	–	–	7,414,580
Net assets attributable to holders of redeemable participating shares	352,241,845	–	–	–	352,241,845
Total Liabilities	359,656,425	–	–	–	359,656,425

European Investment Grade Bond Fund

As at December 31, 2025	Less than 1 month EUR	1 month to 1 Year EUR	1 year to 5 year EUR	Over 5 years EUR	Total EUR
Futures Contracts	–	138,745	–	–	138,745
Other liabilities	13,262	–	–	–	13,262
Net assets attributable to holders of redeemable participating shares	141,623,311	–	–	–	141,623,311
Total Liabilities (excluding gross-settled derivative)	141,636,573	138,745	–	–	141,775,318
As at December 31, 2024	Less than 1 month EUR	1 month to 1 Year EUR	1 year to 5 year EUR	Over 5 years EUR	Total EUR
Futures Contracts	–	651,494	–	–	651,494
Other liabilities	61,570	–	–	–	61,570
Net assets attributable to holders of redeemable participating shares	484,619,932	–	–	–	484,619,932
Total Liabilities (excluding gross-settled derivative)	484,681,502	651,494	–	–	485,332,996
As at January 1, 2024	Less than 1 month EUR	1 month to 1 Year EUR	1 year to 5 year EUR	Over 5 years EUR	Total EUR
Futures Contracts	–	761,400	–	–	761,400
Other liabilities	732,276	–	–	–	732,276
Net assets attributable to holders of redeemable participating shares	352,563,601	–	–	–	352,563,601
Total Liabilities (excluding gross-settled derivative)	353,295,877	761,400	–	–	354,057,277

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Global Dynamic Growth Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	179,567	–	–	–	179,567
Net assets attributable to holders of redeemable participating shares	96,760,164	–	–	–	96,760,164
Total Liabilities (excluding gross-settled derivative)	96,939,731	–	–	–	96,939,731
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	95,749	–	–	–	95,749
Net assets attributable to holders of redeemable participating shares	64,237,234	–	–	–	64,237,234
Total Liabilities (excluding gross-settled derivative)	64,332,983	–	–	–	64,332,983
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	64,392	–	–	–	64,392
Net assets attributable to holders of redeemable participating shares	29,420,792	–	–	–	29,420,792
Total Liabilities (excluding gross-settled derivative)	29,485,184	–	–	–	29,485,184

Global Emerging Markets Bond Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	131,550	–	–	–	131,550
Net assets attributable to holders of redeemable participating shares	707,234,117	–	–	–	707,234,117
Total Liabilities (excluding gross-settled derivative)	707,365,667	–	–	–	707,365,667
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	15	–	–	–	15
Other liabilities	4,619,382	–	–	–	4,619,382
Net assets attributable to holders of redeemable participating shares	1,207,873,198	–	–	–	1,207,873,198
Total Liabilities (excluding gross-settled derivative)	1,212,492,595	–	–	–	1,212,492,595
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	15	–	–	–	15
Futures Contracts	–	309,063	–	–	309,063
Other liabilities	229,287	–	–	–	229,287
Net assets attributable to holders of redeemable participating shares	2,075,100,304	–	–	–	2,075,100,304
Total Liabilities (excluding gross-settled derivative)	2,075,329,606	309,063	–	–	2,075,638,669

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Global Emerging Markets Dynamic Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	86,209	–	–	–	86,209
Net assets attributable to holders of redeemable participating shares	108,369,218	–	–	–	108,369,218
Total Liabilities	108,455,427	–	–	–	108,455,427
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	240,479	–	–	–	240,479
Net assets attributable to holders of redeemable participating shares	148,595,629	–	–	–	148,595,629
Total Liabilities	148,836,108	–	–	–	148,836,108
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	918,609	–	–	–	918,609
Net assets attributable to holders of redeemable participating shares	190,588,746	–	–	–	190,588,746
Total Liabilities	191,507,355	–	–	–	191,507,355

Global Emerging Markets ex-China Dynamic Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	67,116	–	–	–	67,116
Net assets attributable to holders of redeemable participating shares	34,891,740	–	–	–	34,891,740
Total Liabilities	34,958,856	–	–	–	34,958,856
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	98,127	–	–	–	98,127
Net assets attributable to holders of redeemable participating shares	40,934,287	–	–	–	40,934,287
Total Liabilities	41,032,414	–	–	–	41,032,414
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	225,195	–	–	–	225,195
Net assets attributable to holders of redeemable participating shares	40,844,124	–	–	–	40,844,124
Total Liabilities	41,069,319	–	–	–	41,069,319

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Global Emerging Markets Fundamental Value Fund*

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	226,057	–	–	–	226,057
Net assets attributable to holders of redeemable participating shares	36,985,867	–	–	–	36,985,867
Total Liabilities	37,211,924	–	–	–	37,211,924
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	224,032	–	–	–	224,032
Net assets attributable to holders of redeemable participating shares	36,441,308	–	–	–	36,441,308
Total Liabilities	36,665,340	–	–	–	36,665,340

* Global Emerging Markets Fundamental Value Fund was put into liquidation as of July 28, 2025.

Global Emerging Markets Total Return Bond Fund*

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	1,336	–	–	–	1,336
Net assets attributable to holders of redeemable participating shares	15,011,524	–	–	–	15,011,524
Total Liabilities	15,012,860	–	–	–	15,012,860
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	202,190	–	–	–	202,190
Net assets attributable to holders of redeemable participating shares	24,773,028	–	–	–	24,773,028
Total Liabilities	24,975,218	–	–	–	24,975,218

* Global Emerging Markets Total Return Bond Fund launched on May 13, 2024.

Global Equity Navigator Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Written Put Option	15,166	324,984	–	–	340,150
Written Call Option	–	101,520	–	–	101,520
Other liabilities	2,329,974	–	–	–	2,329,974
Net assets attributable to holders of redeemable participating shares	201,807,008	–	–	–	201,807,008
Total Liabilities (excluding gross-settled derivative)	204,152,148	426,504	–	–	204,578,652

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Global Equity Navigator Fund (continued)

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	1,384,053	–	–	1,384,053
Written Call Option	21,600	–	–	–	21,600
Other liabilities	13,568	–	–	–	13,568
Net assets attributable to holders of redeemable participating shares	131,370,416	–	–	–	131,370,416
Total Liabilities (excluding gross-settled derivative)	131,405,584	1,384,053	–	–	132,789,637
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	1	–	–	–	1
Futures Contracts	26,234	166,541	–	–	192,775
Other liabilities	394,846	–	–	–	394,846
Net assets attributable to holders of redeemable participating shares	91,390,019	–	–	–	91,390,019
Total Liabilities (excluding gross-settled derivative)	91,811,100	166,541	–	–	91,977,641

Global Low Volatility Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	181,192	–	–	–	181,192
Net assets attributable to holders of redeemable participating shares	354,470,168	–	–	–	354,470,168
Total Liabilities	354,651,360	–	–	–	354,651,360
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	1,178,376	–	–	–	1,178,376
Net assets attributable to holders of redeemable participating shares	336,422,391	–	–	–	336,422,391
Total Liabilities	337,600,767	–	–	–	337,600,767
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	919,996	–	–	–	919,996
Net assets attributable to holders of redeemable participating shares	386,155,828	–	–	–	386,155,828
Total Liabilities	387,075,824	–	–	–	387,075,824

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Global Market Navigator Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Written Put Option	8,144	137,125	–	–	145,269
Written Call Option	–	42,451	–	–	42,451
Other liabilities	505,681	–	–	–	505,681
Net assets attributable to holders of redeemable participating shares	86,575,913	–	–	–	86,575,913
Total Liabilities (excluding gross-settled derivative)	87,089,738	179,576	–	–	87,269,314
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Written Put Option	13,153	–	–	–	13,153
Futures Contracts	–	588,087	–	–	588,087
Other liabilities	8,732	–	–	–	8,732
Net assets attributable to holders of redeemable participating shares	67,737,823	–	–	–	67,737,823
Total Liabilities (excluding gross-settled derivative)	67,759,708	588,087	–	–	68,347,795
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	46,557	240,979	–	–	287,536
Written Put Option	1,524	–	–	–	1,524
Other liabilities	52,149	–	–	–	52,149
Net assets attributable to holders of redeemable participating shares	143,443,769	–	–	–	143,443,769
Total Liabilities (excluding gross-settled derivative)	143,543,999	240,979	–	–	143,784,978

Global Multi Asset Balanced Fund*

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Written Call Option	–	3,073	–	–	3,073
Written Put Option	–	6,575	–	–	6,575
Futures Contracts	–	2,281	–	–	2,281
Other liabilities	387	–	–	–	387
Net assets attributable to holders of redeemable participating shares	3,929,747	–	–	–	3,929,747
Total Liabilities (excluding gross-settled derivative)	3,930,134	11,929	–	–	3,942,063
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	12,381	–	–	12,381
Written Put Option	2,694	–	–	–	2,694
Other liabilities	470	–	–	–	470
Net assets attributable to holders of redeemable participating shares	5,307,250	–	–	–	5,307,250
Total Liabilities	5,305,026	12,381	–	–	5,322,795

* Global Multi Asset Balanced Fund launched on May 3, 2024.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Global Multi Asset Conservative Fund*

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	828	–	–	828
Written Call Option	–	3,073	–	–	3,073
Written Put Option	–	6,575	–	–	6,575
Other liabilities	371	–	–	–	371
Net assets attributable to holders of redeemable participating shares	3,749,982	–	–	–	3,749,982
Total Liabilities (excluding gross-settled derivative)	3,750,353	10,476	–	–	3,760,829

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	765	–	–	765
Written Put Option	2,694	–	–	–	2,694
Other liabilities	467	–	–	–	467
Net assets attributable to holders of redeemable participating shares	5,299,315	–	–	–	5,299,315
Total Liabilities	5,297,088	765	–	–	5,303,241

* Global Multi Asset Conservative Fund launched on May 3, 2024.

Global Multi Asset Dynamic Fund*

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	1,612	–	–	1,612
Written Call Option	–	3,323	–	–	3,323
Written Put Option	–	6,961	–	–	6,961
Other liabilities	416	–	–	–	416
Net assets attributable to holders of redeemable participating shares	4,265,769	–	–	–	4,265,769
Total Liabilities (excluding gross-settled derivative)	4,266,185	11,896	–	–	4,278,081

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	19,537	–	–	19,537
Written Put Option	2,694	–	–	–	2,694
Other liabilities	480	–	–	–	480
Net assets attributable to holders of redeemable participating shares	5,365,204	–	–	–	5,365,204
Total Liabilities	5,362,990	19,537	–	–	5,387,915

* Global Multi Asset Dynamic Fund launched on May 3, 2024.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Global Multi Asset Income Plus Growth Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Written Put Option	4,899	95,692	–	–	100,591
Total Return Swaps	–	245,047	–	–	245,047
Written Call Option	–	28,407	–	–	28,407
Other liabilities	341,497	–	–	–	341,497
Net assets attributable to holders of redeemable participating shares	65,279,820	–	–	–	65,279,820
Total Liabilities (excluding gross-settled derivative)	65,626,216	369,146	–	–	65,995,362

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	234,958	–	–	234,958
Written Put Option	21,387	–	–	–	21,387
Other liabilities	351,907	–	–	–	351,907
Net assets attributable to holders of redeemable participating shares	33,708,778	–	–	–	33,708,778
Total Liabilities (excluding gross-settled derivative)	34,082,072	234,958	–	–	34,317,030

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	31,038	172,725	–	–	203,763
Written Call Option	118,140	495,222	–	–	613,362
Written Put Option	–	40,486	–	–	40,486
Other liabilities	18,788	–	–	–	18,788
Net assets attributable to holders of redeemable participating shares	117,976,151	–	–	–	117,976,151
Total Liabilities (excluding gross-settled derivative)	118,144,117	708,433	–	–	118,852,550

Global Multi Factor Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	594,265	–	–	–	594,265
Net assets attributable to holders of redeemable participating shares	54,808,065	–	–	–	54,808,065
Total Liabilities	55,402,330	–	–	–	55,402,330

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	6,298	–	–	–	6,298
Net assets attributable to holders of redeemable participating shares	64,099,192	–	–	–	64,099,192
Total Liabilities	64,105,490	–	–	–	64,105,490

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	3,131	–	–	–	3,131
Net assets attributable to holders of redeemable participating shares	39,471,842	–	–	–	39,471,842
Total Liabilities	39,474,973	–	–	–	39,474,973

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Global Technology Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	1,433,419	–	–	–	1,433,419
Net assets attributable to holders of redeemable participating shares	744,074,572	–	–	–	744,074,572
Total Liabilities	745,507,991	–	–	–	745,507,991
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	862,992	–	–	–	862,992
Net assets attributable to holders of redeemable participating shares	580,429,542	–	–	–	580,429,542
Total Liabilities	581,292,534	–	–	–	581,292,534
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	11	–	–	–	11
Other liabilities	405,043	–	–	–	405,043
Net assets attributable to holders of redeemable participating shares	382,246,194	–	–	–	382,246,194
Total Liabilities	382,651,248	–	–	–	382,651,248

Greater China Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	232,398	–	–	–	232,398
Net assets attributable to holders of redeemable participating shares	82,289,332	–	–	–	82,289,332
Total Liabilities	82,521,730	–	–	–	82,521,730
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	151,458	–	–	–	151,458
Net assets attributable to holders of redeemable participating shares	65,265,031	–	–	–	65,265,031
Total Liabilities	65,416,489	–	–	–	65,416,489
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	84,960	–	–	–	84,960
Net assets attributable to holders of redeemable participating shares	61,105,959	–	–	–	61,105,959
Total Liabilities	61,190,919	–	–	–	61,190,919

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

India Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	955,749	–	–	–	955,749
Other liabilities	9,409,264	–	–	–	9,409,264
Net assets attributable to holders of redeemable participating shares	376,275,246	–	–	–	376,275,246
Total Liabilities	386,640,259	–	–	–	386,640,259

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	7,334,098	–	–	–	7,334,098
Net assets attributable to holders of redeemable participating shares	477,370,918	–	–	–	477,370,918
Total Liabilities	484,705,016	–	–	–	484,705,016

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	187,154	–	–	–	187,154
Other liabilities	4,494,034	–	–	–	4,494,034
Net assets attributable to holders of redeemable participating shares	194,768,697	–	–	–	194,768,697
Total Liabilities	199,449,885	–	–	–	199,449,885

Indonesia Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	103,098	–	–	–	103,098
Net assets attributable to holders of redeemable participating shares	91,767,136	–	–	–	91,767,136
Total Liabilities	91,870,234	–	–	–	91,870,234

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	110,619	–	–	–	110,619
Net assets attributable to holders of redeemable participating shares	90,253,036	–	–	–	90,253,036
Total Liabilities	90,363,655	–	–	–	90,363,655

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	127,095	–	–	–	127,095
Net assets attributable to holders of redeemable participating shares	105,329,723	–	–	–	105,329,723
Total Liabilities	105,456,818	–	–	–	105,456,818

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Japan Dynamic Fund

As at December 31, 2025	Less than 1 month JPY	1 month to 1 Year JPY	1 year to 5 year JPY	Over 5 years JPY	Total JPY
Cash owed to bank	447,082,921	–	–	–	447,082,921
Other liabilities	792,616,251	–	–	–	792,616,251
Net assets attributable to holders of redeemable participating shares	352,067,932,187	–	–	–	352,067,932,187
Total Liabilities (excluding gross-settled derivative)	353,307,631,359	–	–	–	353,307,631,359
As at December 31, 2024	Less than 1 month JPY	1 month to 1 Year JPY	1 year to 5 year JPY	Over 5 years JPY	Total JPY
Cash owed to bank	53	–	–	–	53
Other liabilities	742,103,313	–	–	–	742,103,313
Net assets attributable to holders of redeemable participating shares	378,509,489,121	–	–	–	378,509,489,121
Total Liabilities (excluding gross-settled derivative)	379,251,592,487	–	–	–	379,251,592,487
As at January 1, 2024	Less than 1 month JPY	1 month to 1 Year JPY	1 year to 5 year JPY	Over 5 years JPY	Total JPY
Cash owed to bank	5,361	–	–	–	5,361
Other liabilities	906,871,077	–	–	–	906,871,077
Net assets attributable to holders of redeemable participating shares	466,025,408,336	–	–	–	466,025,408,336
Total Liabilities (excluding gross-settled derivative)	466,932,284,774	–	–	–	466,932,284,774

Japan ESG Equity Fund*

As at December 31, 2024	Less than 1 month JPY	1 month to 1 Year JPY	1 year to 5 year JPY	Over 5 years JPY	Total JPY
Other liabilities	57,039,686	–	–	–	57,039,686
Net assets attributable to holders of redeemable participating shares	12,881,841,257	–	–	–	12,881,841,257
Total Liabilities	12,938,880,943	–	–	–	12,938,880,943
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	2,684,524	–	–	–	2,684,524
Net assets attributable to holders of redeemable participating shares	10,863,161,303	–	–	–	10,863,161,303
Total Liabilities	10,865,845,827	–	–	–	10,865,845,827

* Japan ESG Equity Fund was closed on August 7, 2025.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Japan Smaller Companies Fund

As at December 31, 2025	Less than 1 month JPY	1 month to 1 Year JPY	1 year to 5 year JPY	Over 5 years JPY	Total JPY
Cash owed to bank	281,097,121	–	–	–	281,097,121
Other liabilities	122,765,658	–	–	–	122,765,658
Net assets attributable to holders of redeemable participating shares	26,993,162,941	–	–	–	26,993,162,941
Total Liabilities (excluding gross-settled derivative)	27,397,025,720	–	–	–	27,397,025,720
As at December 31, 2024	Less than 1 month JPY	1 month to 1 Year JPY	1 year to 5 year JPY	Over 5 years JPY	Total JPY
Cash owed to bank	2	–	–	–	2
Other liabilities	17,394,600	–	–	–	17,394,600
Net assets attributable to holders of redeemable participating shares	21,098,399,670	–	–	–	21,098,399,670
Total Liabilities	21,115,794,272	–	–	–	21,115,794,272
As at January 1, 2024	Less than 1 month JPY	1 month to 1 Year JPY	1 year to 5 year JPY	Over 5 years JPY	Total JPY
Cash owed to bank	803,749,251	–	–	–	803,749,251
Other liabilities	16,834,070	–	–	–	16,834,070
Net assets attributable to holders of redeemable participating shares	22,037,442,474	–	–	–	22,037,442,474
Total Liabilities (excluding gross-settled derivative)	22,858,025,795	–	–	–	22,858,025,795

Malaysia Equity Fund*

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	621	–	–	–	621
Net assets attributable to holders of redeemable participating shares	2,248,606	–	–	–	2,248,606
Total Liabilities	2,249,227	–	–	–	2,249,227

* Malaysia Equity Fund closed on March 15, 2024.

Pan European Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	92,513	–	–	–	92,513
Other liabilities	80,440	–	–	–	80,440
Net assets attributable to holders of redeemable participating shares	100,033,698	–	–	–	100,033,698
Total Liabilities	100,206,651	–	–	–	100,206,651
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	71,376	–	–	–	71,376
Net assets attributable to holders of redeemable participating shares	83,915,538	–	–	–	83,915,538
Total Liabilities	83,986,914	–	–	–	83,986,914

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

Pan European Fund (continued)

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	56,381	–	–	–	56,381
Net assets attributable to holders of redeemable participating shares	64,531,248	–	–	–	64,531,248
Total Liabilities	64,587,629	–	–	–	64,587,629

Philippines Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	141,235	–	–	–	141,235
Net assets attributable to holders of redeemable participating shares	17,083,168	–	–	–	17,083,168
Total Liabilities	17,224,403	–	–	–	17,224,403

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	44,728	–	–	–	44,728
Net assets attributable to holders of redeemable participating shares	21,096,180	–	–	–	21,096,180
Total Liabilities	21,140,908	–	–	–	21,140,908

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	18,672	–	–	–	18,672
Net assets attributable to holders of redeemable participating shares	22,862,191	–	–	–	22,862,191
Total Liabilities	22,880,863	–	–	–	22,880,863

*Thailand Equity Fund**

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	86,147	–	–	–	86,147
Net assets attributable to holders of redeemable participating shares	6,591,580	–	–	–	6,591,580
Total Liabilities	6,677,727	–	–	–	6,677,727

* Thailand Equity Fund closed on June 5, 2024.

US Corporate Bond Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	414,268	–	–	414,268
Other liabilities	3,640,043	–	–	–	3,640,043
Net assets attributable to holders of redeemable participating shares	4,001,138,496	–	–	–	4,001,138,496
Total Liabilities (excluding gross-settled derivative)	4,004,778,539	414,268	–	–	4,005,192,807

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

US Corporate Bond Fund (continued)

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	86	–	–	–	86
Futures Contracts	–	353,801	–	–	353,801
Other liabilities	2,139,988	–	–	–	2,139,988
Net assets attributable to holders of redeemable participating shares	2,400,856,729	–	–	–	2,400,856,729
Total Liabilities (excluding gross-settled derivative)	2,402,996,803	353,801	–	–	2,403,350,604
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	4,579,511	–	–	–	4,579,511
Credit Default Swap	–	–	375,215	–	375,215
Other liabilities	2,926,990	–	–	–	2,926,990
Net assets attributable to holders of redeemable participating shares	2,649,993,016	–	–	–	2,649,993,016
Total Liabilities (excluding gross-settled derivative)	2,657,499,517	–	375,215	–	2,657,874,732

US High Investment Grade Bond Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	90,897	–	–	–	90,897
Net assets attributable to holders of redeemable participating shares	214,024,686	–	–	–	214,024,686
Total Liabilities	214,115,583	–	–	–	214,115,583
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	662,199	–	–	–	662,199
Credit Default Swap	–	–	64,215	–	64,215
Futures Contracts	–	7,930	–	–	7,930
Other liabilities	268,827	–	–	–	268,827
Net assets attributable to holders of redeemable participating shares	182,146,345	–	–	–	182,146,345
Total Liabilities	183,077,371	7,930	64,215	–	183,149,516
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	819,530	–	–	–	819,530
Futures Contracts	–	1,203	–	–	1,203
Credit Default Swap	–	–	61,157	–	61,157
Other liabilities	2,093,400	–	–	–	2,093,400
Net assets attributable to holders of redeemable participating shares	176,782,328	–	–	–	176,782,328
Total Liabilities	179,695,258	1,203	61,157	–	179,757,618

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

US High Yield Bond Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	1,460,855	–	–	–	1,460,855
Other liabilities	1,396,145	–	–	–	1,396,145
Net assets attributable to holders of redeemable participating shares	477,034,532	–	–	–	477,034,532
Total Liabilities (excluding gross-settled derivative)	479,891,532	–	–	–	479,891,532
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	369,679	–	–	–	369,679
Other liabilities	1,485,534	–	–	–	1,485,534
Net assets attributable to holders of redeemable participating shares	764,473,248	–	–	–	764,473,248
Total Liabilities (excluding gross-settled derivative)	766,328,461	–	–	–	766,328,461
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	533,770	–	–	–	533,770
Other liabilities	4,404,262	–	–	–	4,404,262
Net assets attributable to holders of redeemable participating shares	715,329,268	–	–	–	715,329,268
Total Liabilities (excluding gross-settled derivative)	720,267,300	–	–	–	720,267,300

US Investment Grade Bond Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	761,596	–	–	–	761,596
Futures Contracts	–	7,516	–	–	7,516
Other liabilities	529,351	–	–	–	529,351
Net assets attributable to holders of redeemable participating shares	412,543,744	–	–	–	412,543,744
Total Liabilities (excluding gross-settled derivative)	413,834,691	7,516	–	–	413,842,207
As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	48,109	–	–	48,109
Other liabilities	2,134,574	–	–	–	2,134,574
Net assets attributable to holders of redeemable participating shares	475,984,191	–	–	–	475,984,191
Total Liabilities (excluding gross-settled derivative)	478,118,765	48,109	–	–	478,166,874

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

US Investment Grade Bond Fund (continued)

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	1,365,717	–	–	–	1,365,717
Futures Contracts	–	32,422	–	–	32,422
Credit Default Swap	–	–	98,741	–	98,741
Other liabilities	350,777	–	–	–	350,777
Net assets attributable to holders of redeemable participating shares	395,723,206	–	–	–	395,723,206
Total Liabilities (excluding gross-settled derivative)	397,439,700	32,422	98,741	–	397,570,863

Vietnam Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	20,843	–	–	–	20,843
Net assets attributable to holders of redeemable participating shares	47,491,245	–	–	–	47,491,245
Total Liabilities (excluding gross-settled derivative)	47,512,088	–	–	–	47,512,088

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Other liabilities	429,492	–	–	–	429,492
Net assets attributable to holders of redeemable participating shares	47,652,440	–	–	–	47,652,440
Total Liabilities (excluding gross-settled derivative)	48,081,932	–	–	–	48,081,932

As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Cash owed to bank	194,454	–	–	–	194,454
Other liabilities	1,343,676	–	–	–	1,343,676
Net assets attributable to holders of redeemable participating shares	41,470,513	–	–	–	41,470,513
Total Liabilities	43,008,643	–	–	–	43,008,643

World Value Equity Fund

As at December 31, 2025	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Written Call Option	–	291,516	–	–	291,516
Written Put Option	29,331	612,940	–	–	642,271
Other liabilities	1,166,816	–	–	–	1,166,816
Net assets attributable to holders of redeemable participating shares	580,964,581	–	–	–	580,964,581
Total Liabilities (excluding gross-settled derivative)	582,160,728	904,456	–	–	583,065,184

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Liquidity risk (continued)

World Value Equity Fund (continued)

As at December 31, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	592,666	–	–	592,666
Written Call Option	102,600	–	–	–	102,600
Other liabilities	543,730	–	–	–	543,730
Net assets attributable to holders of redeemable participating shares	467,271,065	–	–	–	467,271,065
Total Liabilities (excluding gross-settled derivative)	467,917,395	592,666	–	–	468,510,061
As at January 1, 2024	Less than 1 month USD	1 month to 1 Year USD	1 year to 5 year USD	Over 5 years USD	Total USD
Futures Contracts	–	595,773	–	–	595,773
Other liabilities	858,716	–	–	–	858,716
Net assets attributable to holders of redeemable participating shares	427,783,259	–	–	–	427,783,259
Total Liabilities (excluding gross-settled derivative)	428,641,975	595,773	–	–	429,237,748

Offsetting financial assets and financial liabilities

The Fund presents the fair value of its derivative assets and liabilities on a gross basis, no such assets or liabilities have been offset in the Statement of financial position. Derivative financial instruments are not subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreements, or similar agreements that cover similar financial instruments. Forward currency contracts are settled gross. Refer to Note 11 for details on open forward current contracts.

Concentration Risk

The Sub-Fund's investments may be concentrated in a specific geographical location. The value of the Sub-Fund may be more volatile than that of a fund having a more geographically diverse portfolio of investments.

The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market or a particular sector that the Sub-Fund may invest into.

Global Exposure and Expected Level of Leverage

The method used to calculate the global exposure on all Sub-Funds (except Global Equity Navigator Fund, Global Multi Asset Income Plus Growth Fund, Global Market Navigator Fund, Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund) is the commitment approach.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Global Exposure and Expected Level of Leverage (continued)

(i) 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. The Management Company, on behalf of the SICAV shall ensure that the Sub-Funds' global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

(ii) Value-at Risk ("VaR") Approach

The VaR approach measures the potential loss to a Sub-Fund at a particular confidence (probability) Level over a specific time period and under normal market conditions. The global exposure under the VaR approach will be monitored on daily basis with the following criteria:

- 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; and
- data used in the model are updated at least quarterly

Stress testing on the Sub-Funds under VaR approach will be applied at least once a month and expected leverage is calculated as the sum of notionals of the derivatives used. There are two types of VaR measure which can be used to monitor and manage the global exposure of a Sub-Fund: "Relative VaR" and "Absolute VaR":

- The Relative VaR is where the VaR of the Sub-Fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of the Sub-Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The applicable regulations specify that the VaR of the Sub-Fund must not exceed twice the VaR of its benchmark or reference portfolio.
- The Absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark, for example with absolute return funds. Under the Absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-Fund. The Absolute VaR limit of a Sub-Fund has to be set at or below 20% of its Net Asset Value. This limit is based upon a 1 month holding period and a 99% unilateral confidence interval.
- In respect of those Sub-Funds that are measured using VaR, the Management Company uses Relative VaR to monitor and manage the global exposure of some of the Sub-Funds and Absolute VaR for others. The Sub-Funds which apply either the Relative or Absolute VaR to calculate their respective global exposure are indicated below and where Relative VaR is used, the selected benchmark or reference portfolio is also disclosed. Please note that the amounts indicated in the table below are indicative and may be exceeded from time to time, including, but not limited to, temporary instances such as foreign exchange rollovers. The risk exposure is calculated taking into account the current value of the underlying assets and forecasted future market movements.

For Global Equity Navigator Fund, Global Multi Asset Income Plus Growth Fund, Global Market Navigator Fund, Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund, the method used to calculate the global exposure is the Relative VaR. The below table provides additional information on the application of the VaR method on these five Sub-Funds for the year ended December 31, 2024, and December 31, 2025.

Sub-Funds	Relative VaR 01-Jan-2025 - 31-Dec-2025			Leverage Sum of Notionals 01-Jan-2025 - 31-Dec-2025
	Min	Max	Average	Leverage
Eastspring Investments - Global Equity Navigator Fund	58.86%	117.50%	92.40%	88.87%
Eastspring Investments - Global Market Navigator Fund	44.68%	130.81%	88.70%	46.41%
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	34.59%	85.17%	60.16%	72.20%
Eastspring Investments - Global Multi Asset Dynamic Fund	43.37%	119.13%	71.27%	47.07%
Eastspring Investments - Global Multi Asset Balanced Fund	38.57%	139.14%	62.98%	34.22%
Eastspring Investments - Global Multi Asset Conservative Fund	34.16%	140.09%	62.40%	32.31%

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Global Exposure and Expected Level of Leverage (continued)

Sub-Funds	Relative VaR 01-Jan-2024 - 31-Dec-2024			Leverage Sum of Notionals 01-Jan-2024 - 31-Dec-2024
	Min	Max	Average	Leverage
Eastspring Investments - Global Multi Asset Income Plus Growth Fund	4.05%	7.06%	5.46%	70.85%
Eastspring Investments - Global Market Navigator Fund	5.71%	8.76%	6.88%	61.86%
Eastspring Investments - Global Multi Asset Balanced Fund	4.34%	6.19%	5.55%	24.38%
Eastspring Investments - Global Multi Asset Conservative Fund	2.62%	4.29%	3.63%	24.44%
Eastspring Investments - Global Multi Asset Dynamic Fund	6.27%	7.95%	7.45%	28.82%

Fair value information

IFRS 13 Fair Value Measurement requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of financial position. The disclosures are based on a three-Level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

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

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

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

The Level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest Level input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Level 3 valuations are reviewed on a monthly basis by the SICAV's valuation committee which reports to the Board of Directors on a quarterly basis. The committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry. In selecting the most appropriate valuation model, the committee performs back-testing and considers which model's results have historically aligned most closely to actual market transactions.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year-end date.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions.

In the event that market quotes are not readily available for either of these inputs, the value of the relevant input shall be determined in good faith by the Administrator, the Management Company, or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of cash and cash equivalents, other receivables and payables are assumed to approximate their fair value.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Investments, whose values are based on quoted market prices in active markets and therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Schedule of investments shows the investments split by country of origin.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value.

Asia Growth Opportunities Equity Fund⁽¹⁾

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	12,472,010	–	–	12,472,010
Shares	520,395,229	–	–	520,395,229
Total financial assets	532,867,239	–	–	532,867,239
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	204,436,604	–	–	204,436,604
Total financial assets	204,436,604	–	–	204,436,604
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	168,395,893	–	–	168,395,893
Total financial assets	168,395,893	–	–	168,395,893

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

Asia Pacific Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	473,000	–	–	473,000
Shares	160,478,367	–	–	160,478,367
Total financial assets	160,951,367	–	–	160,951,367
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	123,440,041	–	–	123,440,041
Total financial assets	123,440,041	–	–	123,440,041
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	754,450,801	–	–	754,450,801
Total financial assets	754,450,801	–	–	754,450,801

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Asia Real Estate Multi Asset Income Fund*

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	466,010	–	–	466,010
Shares	19,411,424	–	–	19,411,424
Forward Currency Contracts	–	62,076	–	62,076
Futures Contracts	34,320	–	–	34,320
Total financial assets	19,911,754	62,076	–	19,973,830
Forward Currency Contracts	–	(203)	–	(203)
Total financial liabilities	–	(203)	–	(203)

* Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

Asia Select Bond Fund⁽¹⁾

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	33,350,719	–	–	33,350,719
Bonds	–	1,006,246,114	–	1,006,246,114
Forward Currency Contracts	–	3,076,911	–	3,076,911
Futures Contracts	63,594	–	–	63,594
Total financial assets	33,414,313	1,009,323,025	–	1,042,737,338
Forward Currency Contracts	–	(8,621,364)	–	(8,621,364)
Written Put Option	(15,636)	–	–	(15,636)
Total financial liabilities	(15,636)	(8,621,364)	–	(8,637,000)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	8,794,026	–	–	8,794,026
Bonds	–	518,004,135	–	518,004,135
Forward Currency Contracts	–	11,636,066	–	11,636,066
Futures Contracts	324,531	–	–	324,531
Total financial assets	9,118,557	529,640,201	–	538,758,758
Forward Currency Contracts	–	(3,062,197)	–	(3,062,197)
Futures Contracts	(354,125)	–	–	(354,125)
Total financial liabilities	(354,125)	(3,062,197)	–	(3,416,322)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	15,883,010	–	–	15,883,010
Bonds	1,280,120	346,956,168	–	348,236,288
Forward Currency Contracts	–	1,446,687	–	1,446,687
Total financial assets	17,163,130	348,402,855	–	365,565,985
Forward Currency Contracts	–	(1,108,400)	–	(1,108,400)
Total financial liabilities	–	(1,108,400)	–	(1,108,400)

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

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Asian Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	50,501,476	—	—	50,501,476
Bonds	19,976,472	2,349,145,077	—	2,369,121,549
Forward Currency Contracts	—	1,000,129	—	1,000,129
Total financial assets	70,477,948	2,350,145,206	—	2,420,623,154
Credit Default Swaps	—	(16,745)	—	(16,745)
Forward Currency Contracts	—	(1,531,635)	—	(1,531,635)
Total financial liabilities	—	(1,548,380)	—	(1,548,380)

As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	35,200,010	—	—	35,200,010
Bonds	—	1,362,595,328	—	1,362,595,328
Forward Currency Contracts	—	3,763,020	—	3,763,020
Futures Contracts	1,162,500	—	—	1,162,500
Total financial assets	36,362,510	1,366,358,348	—	1,402,720,858
Forward Currency Contracts	—	(591,666)	—	(591,666)
Total financial liabilities	—	(591,666)	—	(591,666)

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	10	—	—	10
Bonds	26,725,110	1,289,379,546	—	1,316,104,656
Forward Currency Contracts	—	418,356	—	418,356
Total financial assets	26,725,120	1,289,797,902	—	1,316,523,022
Forward Currency Contracts	—	(1,123,758)	—	(1,123,758)
Futures Contracts	(560,584)	—	—	(560,584)
Total financial liabilities	(560,584)	(1,123,758)	—	(1,684,342)

Asian Dynamic Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	4,522,000	—	—	4,522,000
Shares	551,655,041	—	—	551,655,041
Total financial assets	556,177,041	—	—	556,177,041
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	228,647,104	—	—	228,647,104
Total financial assets	228,647,104	—	—	228,647,104
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	221,495,476	—	—	221,495,476
Total financial assets	221,495,476	—	—	221,495,476

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Asian Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	2,299,000	–	–	2,299,000
Shares	269,986,546	–	–	269,986,546
Total financial assets	272,285,546	–	–	272,285,546
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	200,925,676	–	–	200,925,676
Total financial assets	200,925,676	–	–	200,925,676
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	187,966,784	–	–	187,966,784
Total financial assets	187,966,784	–	–	187,966,784

Asian Equity Income Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	624,000	–	–	624,000
Forward Currency Contracts	–	135,486	–	135,486
Shares	591,114,246	–	–	591,114,246
Total financial assets	591,738,246	135,486	–	591,873,732
Forward Currency Contracts	–	(6,073)	–	(6,073)
Total financial liabilities	–	(6,073)	–	(6,073)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Forward Currency Contracts	–	14,563	–	14,563
Shares	352,750,979	–	–	352,750,979
Total financial assets	352,750,979	14,563	–	352,765,542
Forward Currency Contracts	–	(321,284)	–	(321,284)
Total financial liabilities	–	(321,284)	–	(321,284)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Forward Currency Contracts	–	325,560	–	325,560
Shares	413,002,654	–	–	413,002,654
Total financial assets	413,002,654	325,560	–	413,328,214
Forward Currency Contracts	–	(1,222)	–	(1,222)
Total financial liabilities	–	(1,222)	–	(1,222)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Asian High Yield Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	10,070,746	–	–	10,070,746
Bonds	999,610	163,582,295	–	164,581,905
Forward Currency Contracts	–	293,785	–	293,785
Total financial assets	11,070,356	163,876,080	–	174,946,436
Forward Currency Contracts	–	(28,048)	–	(28,048)
Total financial liabilities	–	(28,048)	–	(28,048)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1,491,010	–	–	1,491,010
Bonds	–	182,031,112	–	182,031,112
Forward Currency Contracts	–	251,136	–	251,136
Total financial assets	1,491,010	182,282,248	–	183,773,258
Forward Currency Contracts	–	(720,715)	–	(720,715)
Total financial liabilities	–	(720,715)	–	(720,715)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	10	–	–	10
Bonds	4,869,608	178,059,536	–	182,929,144
Forward Currency Contracts	–	644,416	–	644,416
Total financial assets	4,869,618	178,703,952	–	183,573,570
Forward Currency Contracts	–	(53,249)	–	(53,249)
Futures Contracts	(36,107)	–	–	(36,107)
Total financial liabilities	(36,107)	(53,249)	–	(89,356)

Asian Investment Grade Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	380,010	–	–	380,010
Bonds	–	27,286,963	–	27,286,963
Forward Currency Contracts	–	19,806	–	19,806
Total financial assets	380,010	27,306,769	–	27,686,779
Forward Currency Contracts	–	(20,387)	–	(20,387)
Total financial liabilities	–	(20,387)	–	(20,387)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	5,738,010	–	–	5,738,010
Bonds	–	164,687,674	–	164,687,674
Forward Currency Contracts	–	150,780	–	150,780
Futures Contracts	145,469	–	–	145,469
Total financial assets	5,883,479	164,838,454	–	170,721,933

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued) Fair value information (continued)

Asian Investment Grade Bond Fund (continued)

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	3,726,010	–	–	3,726,010
Bonds	2,118,273	150,847,581	–	152,965,854
Total financial assets	5,844,283	150,847,581	–	156,691,864
Forward Currency Contracts	–	(27,239)	–	(27,239)
Futures Contracts	(36,107)	–	–	(36,107)
Total financial liabilities	(36,107)	(27,239)	–	(63,346)

Asian Local Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Bonds	–	32,424,512	–	32,424,512
Forward Currency Contracts	–	42,910	–	42,910
Total financial assets	–	32,467,422	–	32,467,422
Forward Currency Contracts	–	(86,589)	–	(86,589)
Total financial liabilities	–	(86,589)	–	(86,589)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1	–	–	1
Bonds	–	32,911,829	–	32,911,829
Forward Currency Contracts	–	41,938	–	41,938
Total financial assets	1	32,953,767	–	32,953,768
Forward Currency Contracts	–	(561,241)	–	(561,241)
Total financial liabilities	–	(561,241)	–	(561,241)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1	–	–	1
Bonds	–	35,362,078	–	35,362,078
Forward Currency Contracts	–	98,608	–	98,608
Total financial assets	1	35,460,686	–	35,460,687
Forward Currency Contracts	–	(13,102)	–	(13,102)
Total financial liabilities	–	(13,102)	–	(13,102)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Asian Low Volatility Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	4,014,000	—	—	4,014,000
Forward Currency Contracts	—	215,702	—	215,702
Shares	374,867,389	—	—	374,867,389
Warrants	413	—	—	413
Total financial assets	378,881,802	215,702	—	379,097,504
Forward Currency Contracts	—	(427)	—	(427)
Total financial liabilities	—	(427)	—	(427)

As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1,145,010	—	—	1,145,010
Forward Currency Contracts	—	12,849	—	12,849
Shares	126,481,136	—	—	126,481,136
Warrants	3,439	—	—	3,439
Total financial assets	127,629,585	12,849	—	127,642,434
Forward Currency Contracts	—	(176,567)	—	(176,567)
Total financial liabilities	—	(176,567)	—	(176,567)

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1,471,010	—	—	1,471,010
Forward Currency Contracts	—	79,691	—	79,691
Shares	261,073,096	—	—	261,073,096
Warrants	5,535	—	—	5,535
Total financial assets	262,549,641	79,691	—	262,629,332
Forward Currency Contracts	—	(133)	—	(133)
Total financial liabilities	—	(133)	—	(133)

Asian Multi Factor Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	2,061,000	—	—	2,061,000
Shares	305,935,132	—	—	305,935,132
Total financial assets	307,996,132	—	—	307,996,132
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1,587,010	—	—	1,587,010
Shares	236,125,218	—	—	236,125,218
Total financial assets	237,712,228	—	—	237,712,228

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Asian Multi Factor Equity Fund (continued)

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1,173,010	–	–	1,173,010
Shares	209,487,929	–	–	209,487,929
Total financial assets	210,660,939	–	–	210,660,939

China A Shares Growth Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	10,360,010	–	–	10,360,010
Total financial assets	10,360,010	–	–	10,360,010

As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	125,467,440	–	–	125,467,440
Total financial assets	125,467,440	–	–	125,467,440

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	141,471,858	–	–	141,471,858
Total financial assets	141,471,858	–	–	141,471,858

China Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	10	–	–	10
Bonds	–	49,945,779	–	49,945,779
Forward Currency Contracts	–	4	–	4
Total financial assets	10	49,945,783	–	49,945,793

As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	218,010	–	–	218,010
Bonds	–	19,528,581	–	19,528,581
Total financial assets	218,010	19,528,581	–	19,746,591

Forward Currency Contracts	–	(6)	–	(6)
Total financial liabilities	–	(6)	–	(6)

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	5,010	–	–	5,010
Bonds	–	54,210,220	–	54,210,220
Forward Currency Contracts	–	22	–	22
Total financial assets	5,010	54,210,242	–	54,215,252

Forward Currency Contracts	–	(267,294)	–	(267,294)
Total financial liabilities	–	(267,294)	–	(267,294)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued) Fair value information (continued)

China Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	666,947	—	—	666,947
Forward Currency Contracts	—	70,049	—	70,049
Shares	41,322,825	—	—	41,322,825
Total financial assets	41,989,772	70,049	—	42,059,821
Forward Currency Contracts	—	(2,004)	—	(2,004)
Total financial liabilities	—	(2,004)	—	(2,004)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	669,114	—	—	669,114
Forward Currency Contracts	—	6,560	—	6,560
Shares	31,824,364	—	—	31,824,364
Total financial assets	32,493,478	6,560	—	32,500,038
Forward Currency Contracts	—	(83,713)	—	(83,713)
Total financial liabilities	—	(83,713)	—	(83,713)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Forward Currency Contracts	—	64,870	—	64,870
Shares	33,260,815	—	—	33,260,815
Total financial assets	33,260,815	64,870	—	33,325,685
Forward Currency Contracts	—	(980)	—	(980)
Total financial liabilities	—	(980)	—	(980)

CICC China USD Select Bond Fund⁽¹⁾⁽²⁾

As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	731,001	—	—	731,001
Bonds	—	20,781,604	—	20,781,604
Total financial assets	731,001	20,781,604	—	21,512,605
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1,361,001	—	—	1,361,001
Bonds	—	19,128,134	—	19,128,134
Total financial assets	1,361,001	19,128,134	—	20,489,135

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

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Dragon Peacock Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	9,966,010	–	–	9,966,010
Shares	576,858,375	–	–	576,858,375
Total financial assets	586,824,385	–	–	586,824,385
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	7,671,610	–	–	7,671,610
Shares	439,001,118	–	–	439,001,118
Total financial assets	446,672,728	–	–	446,672,728
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	346,826,752	–	–	346,826,752
Total financial assets	346,826,752	–	–	346,826,752

European Investment Grade Bond Fund

As at December 31, 2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Bonds	–	128,931,507	–	128,931,507
Forward Currency Contracts	–	4,318	–	4,318
Futures Contracts	26,525	–	–	26,525
Total financial assets	26,525	128,935,825	–	128,962,350
Forward Currency Contracts	–	(795)	–	(795)
Futures Contracts	(138,745)	–	–	(138,745)
Total financial liabilities	(138,745)	(795)	–	(139,540)
As at December 31, 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Bonds	–	464,014,665	–	464,014,665
Futures Contracts	686,890	–	–	686,890
Total financial assets	686,890	464,014,665	–	464,701,555
Forward Currency Contracts	–	(7,464)	–	(7,464)
Futures Contracts	(651,494)	–	–	(651,494)
Total financial liabilities	(651,494)	(7,464)	–	(658,958)
As at January 1, 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Bonds	–	336,304,511	–	336,304,511
Forward Currency Contracts	–	390	–	390
Futures Contracts	295,000	–	–	295,000
Total financial assets	295,000	336,304,901	–	336,599,901
Forward Currency Contracts	–	(10,309)	–	(10,309)
Futures Contracts	(761,400)	–	–	(761,400)
Total financial liabilities	(761,400)	(10,309)	–	(771,709)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Global Dynamic Growth Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Forward Currency Contracts	–	6,260	–	6,260
Shares	91,701,070	–	–	91,701,070
Total financial assets	91,701,070	6,260	–	91,707,330
Forward Currency Contracts	–	(30)	–	(30)
Total financial liabilities	–	(30)	–	(30)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Forward Currency Contracts	–	2,273	–	2,273
Shares	61,054,290	–	–	61,054,290
Total financial assets	61,054,290	2,273	–	61,056,563
Forward Currency Contracts	–	(16,334)	–	(16,334)
Total financial liabilities	–	(16,334)	–	(16,334)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Forward Currency Contracts	–	8,465	–	8,465
Shares	28,692,510	–	–	28,692,510
Total financial assets	28,692,510	8,465	–	28,700,975
Forward Currency Contracts	–	(203)	–	(203)
Total financial liabilities	–	(203)	–	(203)

Global Emerging Markets Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	19,770,520	–	–	19,770,520
Bonds	9,991,696	657,078,496	–	667,070,192
Forward Currency Contracts	–	97,615	–	97,615
Total financial assets	29,762,216	657,176,111	–	686,938,327
Forward Currency Contracts	–	(2,639)	–	(2,639)
Total financial liabilities	–	(2,639)	–	(2,639)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	10,000,000	–	–	10,000,000
Bonds	37,889,278	1,122,211,191	–	1,160,100,469
Forward Currency Contracts	–	247,878	–	247,878
Futures Contracts	233,750	–	–	233,750
Total financial assets	48,123,028	1,122,459,069	–	1,170,582,097
Forward Currency Contracts	–	(172,409)	–	(172,409)
Total financial liabilities	–	(172,409)	–	(172,409)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Global Emerging Markets Bond Fund (continued)

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	6,000,000	–	–	6,000,000
Bonds	8,987,763	2,016,562,394	–	2,025,550,157
Forward Currency Contracts	–	150,636	–	150,636
Total financial assets	14,987,763	2,016,713,030	–	2,031,700,793
Forward Currency Contracts	–	(73,134)	–	(73,134)
Futures Contracts	(309,063)	–	–	(309,063)
Total financial liabilities	(309,063)	(73,134)	–	(382,197)

Global Emerging Markets Dynamic Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	2,065,000	–	–	2,065,000
Shares	104,951,213	–	–	104,951,213
Total financial assets	107,016,213	–	–	107,016,213
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	145,665,366	–	–	145,665,366
Total financial assets	145,665,366	–	–	145,665,366
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	186,153,767	–	–	186,153,767
Total financial assets	186,153,767	–	–	186,153,767

Global Emerging Markets ex-China Dynamic Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	205,810	–	–	205,810
Shares	34,326,691	–	–	34,326,691
Total financial assets	34,532,501	–	–	34,532,501
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	40,054,558	–	–	40,054,558
Total financial assets	40,054,558	–	–	40,054,558
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	40,167,514	–	–	40,167,514
Total financial assets	40,167,514	–	–	40,167,514

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Global Emerging Markets Fundamental Value Fund⁽²⁾

As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	35,681,550	–	–	35,681,550
Total financial assets	35,681,550	–	–	35,681,550
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	35,261,506	–	–	35,261,506
Total financial assets	35,261,506	–	–	35,261,506

⁽²⁾ Sub-Fund closed, see Note 1.

Global Emerging Markets Total Return Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	200,100	–	–	200,100
Bonds	349,455	13,649,287	–	13,998,742
Total financial assets	549,555	13,649,287	–	14,198,842
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Bonds	597,695	23,183,213	–	23,780,908
Forward Currency Contracts	–	2,696	–	2,696
Futures Contracts	6,813	–	–	6,813
Total financial assets	604,508	23,185,909	–	23,790,417

Global Equity Navigator Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	127,496,408	–	–	127,496,408
Forward Currency Contracts	–	37,585	–	37,585
Futures Contracts	326,810	–	–	326,810
Purchased Call Option	875,286	–	–	875,286
Shares	65,815,073	–	–	65,815,073
Total Return Swaps	217,857	–	–	217,857
Total financial assets	194,731,434	37,585	–	194,769,019
Forward Currency Contracts	–	(19,912)	–	(19,912)
Written Call Option	(101,520)	–	–	(101,520)
Written Put Option	(340,150)	–	–	(340,150)
Total Return Swaps	(1,625,233)	–	–	(1,625,233)
Total financial liabilities	(2,066,903)	(19,912)	–	(2,086,815)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Global Equity Navigator Fund (continued)

As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	89,500,844	–	–	89,500,844
Bonds	38,400,919	–	–	38,400,919
Purchased Call Option	2,991	–	–	2,991
Shares	44	–	–	44
Total financial assets	127,904,798	–	–	127,904,798
Forward Currency Contracts	–	(21,048)	–	(21,048)
Futures Contracts	(1,384,053)	–	–	(1,384,053)
Written Call Option	(21,600)	–	–	(21,600)
Total financial liabilities	(1,405,653)	(21,048)	–	(1,426,701)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	32,365,555	–	–	32,365,555
Bonds	8,973,749	–	–	8,973,749
Forward Currency Contracts	–	25,157	–	25,157
Futures Contracts	1,196,730	–	–	1,196,730
Shares	45,880,528	–	–	45,880,528
Warrants	4	–	–	4
Total financial assets	88,416,566	25,157	–	88,441,723
Forward Currency Contracts	–	(15,581)	–	(15,581)
Futures Contracts	(192,775)	–	–	(192,775)
Total financial liabilities	(192,775)	(15,581)	–	(208,356)

Global Low Volatility Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	2,443,000	–	–	2,443,000
Shares	351,400,462	–	–	351,400,462
Total financial assets	353,843,462	–	–	353,843,462
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1,999,010	–	–	1,999,010
Shares	334,872,234	–	–	334,872,234
Total financial assets	336,871,244	–	–	336,871,244
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	2,787,010	–	–	2,787,010
Shares	383,362,486	–	–	383,362,486
Total financial assets	386,149,496	–	–	386,149,496

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Global Market Navigator Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	77,767,595	–	–	77,767,595
Bonds	5,581,648	–	–	5,581,648
Forward Currency Contracts	–	12,463	–	12,463
Futures Contracts	168,294	–	–	168,294
Purchased Call Option	396,128	–	–	396,128
Total Return Swaps	121,123	–	–	121,123
Total financial assets	84,034,788	12,463	–	84,047,251
Forward Currency Contracts	–	(45,950)	–	(45,950)
Written Call Option	(42,451)	–	–	(42,451)
Written Put Option	(145,269)	–	–	(145,269)
Total financial liabilities	(187,720)	(45,950)	–	(233,670)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	49,053,058	–	–	49,053,058
Bonds	16,441,339	–	–	16,441,339
Forward Currency Contracts	–	48	–	48
Purchased Call Option	34,622	–	–	34,622
Total financial assets	65,529,019	48	–	65,529,067
Forward Currency Contracts	–	(35,609)	–	(35,609)
Futures Contracts	(588,087)	–	–	(588,087)
Written Put Option	(13,153)	–	–	(13,153)
Total financial liabilities	(601,240)	(35,609)	–	(636,849)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	139,780,691	–	–	139,780,691
Forward Currency Contracts	–	123,780	–	123,780
Futures Contracts	933,983	–	–	933,983
Purchased Call Option	129,696	–	–	129,696
Total financial assets	140,844,370	123,780	–	140,968,150
Forward Currency Contracts	–	(508,700)	–	(508,700)
Futures Contracts	(287,536)	–	–	(287,536)
Written Put Option	(1,524)	–	–	(1,524)
Total financial liabilities	(289,060)	(508,700)	–	(797,760)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Global Multi Asset Balanced Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	3,808,779	–	–	3,808,779
Forward Currency Contracts	–	461	–	461
Futures Contracts	5,537	–	–	5,537
Purchased Call Option	20,571	–	–	20,571
Total Return Swaps	8,928	–	–	8,928
Total financial assets	3,843,815	461	–	3,844,276
Forward Currency Contracts	–	(1,047)	–	(1,047)
Futures Contracts	(2,281)	–	–	(2,281)
Written Call Option	(3,073)	–	–	(3,073)
Written Put Option	(6,575)	–	–	(6,575)
Total financial liabilities	(11,929)	(1,047)	–	(12,976)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	4,781,052	–	–	4,781,052
Bonds	299,189	–	–	299,189
Forward Currency Contracts	–	962	–	962
Futures Contracts	8,059	–	–	8,059
Purchased Call Option	1,410	–	–	1,410
Total financial assets	5,089,710	962	–	5,090,672
Futures Contracts	(12,381)	–	–	(12,381)
Written Put Option	(2,694)	–	–	(2,694)
Total financial liabilities	(15,075)	–	–	(15,075)

Global Multi Asset Conservative Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	3,673,206	–	–	3,673,206
Forward Currency Contracts	–	416	–	416
Futures Contracts	62	–	–	62
Purchased Call Option	18,541	–	–	18,541
Total Return Swaps	8,705	–	–	8,705
Total financial assets	3,700,514	416	–	3,700,930
Forward Currency Contracts	–	(950)	–	(950)
Futures Contracts	(828)	–	–	(828)
Written Call Option	(3,073)	–	–	(3,073)
Written Put Option	(6,575)	–	–	(6,575)
Total financial liabilities	(10,476)	(950)	–	(11,426)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Global Multi Asset Conservative Fund (continued)

As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	4,610,776	–	–	4,610,776
Bonds	468,730	–	–	468,730
Forward Currency Contracts	–	936	–	936
Futures Contracts	12,829	–	–	12,829
Purchased Call Option	1,410	–	–	1,410
Total financial assets	5,093,745	936	–	5,094,681
Futures Contracts	(765)	–	–	(765)
Written Put Option	(2,694)	–	–	(2,694)
Total financial liabilities	(3,459)	–	–	(3,459)

Global Multi Asset Dynamic Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	4,115,877	–	–	4,115,877
Forward Currency Contracts	–	1,004	–	1,004
Futures Contracts	12,222	–	–	12,222
Purchased Call Option	24,383	–	–	24,383
Total Return Swaps	9,337	–	–	9,337
Total financial assets	4,161,819	1,004	–	4,162,823
Forward Currency Contracts	–	(1,693)	–	(1,693)
Futures Contracts	(1,612)	–	–	(1,612)
Written Call Option	(3,323)	–	–	(3,323)
Written Put Option	(6,961)	–	–	(6,961)
Total financial liabilities	(11,896)	(1,693)	–	(13,589)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	4,781,518	–	–	4,781,518
Bonds	369,000	–	–	369,000
Forward Currency Contracts	–	1,539	–	1,539
Futures Contracts	8,935	–	–	8,935
Purchased Call Option	1,410	–	–	1,410
Total financial assets	5,160,863	1,539	–	5,162,402
Futures Contracts	(19,537)	–	–	(19,537)
Written Put Option	(2,694)	–	–	(2,694)
Total financial liabilities	(22,231)	–	–	(22,231)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Global Multi Asset Income Plus Growth Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	62,183,784	–	–	62,183,784
Forward Currency Contracts	–	462,424	–	462,424
Futures Contracts	26,803	–	–	26,803
Purchased Call Option	274,546	–	–	274,546
Total Return Swaps	80,352	–	–	80,352
Total financial assets	62,565,485	462,424	–	63,027,909
Forward Currency Contracts	–	(27,326)	–	(27,326)
Total Return Swaps	(245,047)	–	–	(245,047)
Written Call Option	(28,407)	–	–	(28,407)
Written Put Option	(100,591)	–	–	(100,591)
Total financial liabilities	(374,045)	(27,326)	–	(401,371)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	29,447,730	–	–	29,447,730
Bonds	–	2,704,226	–	2,704,226
Forward Currency Contracts	–	44,659	–	44,659
Futures Contracts	21,623	–	–	21,623
Purchased Call Option	17,697	–	–	17,697
Total financial assets	29,487,050	2,748,885	–	32,235,935
Forward Currency Contracts	–	(600,682)	–	(600,682)
Futures Contracts	(234,958)	–	–	(234,958)
Written Put Option	(21,387)	–	–	(21,387)
Total financial liabilities	(256,345)	(600,682)	–	(857,027)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	90,472,142	–	–	90,472,142
Bonds	–	20,910,656	–	20,910,656
Forward Currency Contracts	–	357,872	–	357,872
Futures Contracts	1,011,515	–	–	1,011,515
Purchased Put Option	132,384	–	–	132,384
Total financial assets	91,616,041	21,268,528	–	112,884,569
Forward Currency Contracts	–	(342,902)	–	(342,902)
Futures Contracts	(203,763)	–	–	(203,763)
Written Call Option	(613,362)	–	–	(613,362)
Written Put Option	(40,486)	–	–	(40,486)
Total financial liabilities	(857,611)	(342,902)	–	(1,200,513)

Global Multi Factor Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	46,000	–	–	46,000
Shares	52,813,663	–	–	52,813,663
Total financial assets	52,859,663	–	–	52,859,663

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Global Multi Factor Equity Fund (continued)

As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	63,673,555	–	–	63,673,555
Total financial assets	63,673,555	–	–	63,673,555
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	39,139,323	–	–	39,139,323
Total financial assets	39,139,323	–	–	39,139,323

Global Technology Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	717,660,853	–	–	717,660,853
Total financial assets	717,660,853	–	–	717,660,853
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	563,167,678	–	–	563,167,678
Total financial assets	563,167,678	–	–	563,167,678
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	375,040,358	–	–	375,040,358
Total financial assets	375,040,358	–	–	375,040,358

Greater China Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	80,889,822	–	–	80,889,822
Total financial assets	80,889,822	–	–	80,889,822
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	338,349	–	–	338,349
Shares	64,279,748	–	–	64,279,748
Total financial assets	64,618,097	–	–	64,618,097
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	59,904,123	–	40,583	59,944,706
Total financial assets	59,904,123	–	40,583	59,944,706

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued) Fair value information (continued)

India Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	374,026,429	–	–	374,026,429
Total financial assets	374,026,429	–	–	374,026,429
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	471,368,892	–	–	471,368,892
Total financial assets	471,368,892	–	–	471,368,892
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	144,265,357	–	–	144,265,357
Total financial assets	144,265,357	–	–	144,265,357
Futures Contracts	(187,154)	–	–	(187,154)
Total financial liabilities	(187,154)	–	–	(187,154)

Indonesia Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	10	–	–	10
Shares	90,657,036	–	–	90,657,036
Total financial assets	90,657,046	–	–	90,657,046
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	88,258,262	–	–	88,258,262
Total financial assets	88,258,262	–	–	88,258,262
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	100,988,919	–	75,744	101,064,663
Total financial assets	100,988,919	–	75,744	101,064,663

Japan Dynamic Fund

As at December 31, 2025	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Mutual Funds	156,285	–	–	156,285
Forward Currency Contracts	–	323,531,321	–	323,531,321
Shares	348,890,783,892	–	–	348,890,783,892
Total financial assets	348,890,940,177	323,531,321	–	349,214,471,498
Forward Currency Contracts	–	(6,786,448)	–	(6,786,448)
Total financial liabilities	–	(6,786,448)	–	(6,786,448)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

Japan Dynamic Fund (continued)

As at December 31, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Forward Currency Contracts	–	1,328,286,648	–	1,328,286,648
Shares	374,269,108,742	–	–	374,269,108,742
Total financial assets	374,269,108,742	1,328,286,648	–	375,597,395,390
Forward Currency Contracts	–	(33,947,220)	–	(33,947,220)
Total financial liabilities	–	(33,947,220)	–	(33,947,220)
As at January 1, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Forward Currency Contracts	–	91,171,140	–	91,171,140
Shares	462,916,680,203	–	–	462,916,680,203
Total financial assets	462,916,680,203	91,171,140	–	463,007,851,343
Forward Currency Contracts	–	(431,258,284)	–	(431,258,284)
Total financial liabilities	–	(431,258,284)	–	(431,258,284)

Japan ESG Equity Fund⁽²⁾

As at December 31, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Mutual Funds	94,728,433	–	–	94,728,433
Shares	12,749,682,621	–	–	12,749,682,621
Total financial assets	12,844,411,054	–	–	12,844,411,054
As at January 1, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Shares	10,781,846,112	–	–	10,781,846,112
Total financial assets	10,781,846,112	–	–	10,781,846,112

⁽²⁾ Sub-Fund closed, see Note 1.

Japan Smaller Companies Fund

As at December 31, 2025	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Mutual Funds	350,679,001	–	–	350,679,001
Forward Currency Contracts	–	373,803	–	373,803
Shares	26,828,448,682	–	–	26,828,448,682
Total financial assets	27,179,127,683	373,803	–	27,179,501,486
Forward Currency Contracts	–	(6,961)	–	(6,961)
Total financial liabilities	–	(6,961)	–	(6,961)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued) Fair value information (continued)

Japan Smaller Companies Fund (continued)

As at December 31, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Forward Currency Contracts	–	5,354,797	–	5,354,797
Shares	20,840,198,757	–	–	20,840,198,757
Total financial assets	20,840,198,757	5,354,797	–	20,845,553,554
As at January 1, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Forward Currency Contracts	–	1,076	–	1,076
Shares	21,919,401,186	–	–	21,919,401,186
Total financial assets	21,919,401,186	1,076	–	21,919,402,262
Forward Currency Contracts	–	(3,021,714)	–	(3,021,714)
Total financial liabilities	–	(3,021,714)	–	(3,021,714)

Malaysia Equity Fund*

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	2,222,741	–	–	2,222,741
Total financial assets	2,222,741	–	–	2,222,741

* Malaysia Equity Fund closed on March 15, 2024.

Pan European Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	96,997,469	–	–	96,997,469
Total financial assets	96,997,469	–	–	96,997,469
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	81,831,239	–	–	81,831,239
Total financial assets	81,831,239	–	–	81,831,239
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	62,678,304	–	–	62,678,304
Total financial assets	62,678,304	–	–	62,678,304

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued) Fair value information (continued)

Philippines Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	16,965,601	–	–	16,965,601
Total financial assets	16,965,601	–	–	16,965,601
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	20,172,180	–	–	20,172,180
Total financial assets	20,172,180	–	–	20,172,180
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	21,884,506	–	–	21,884,506
Total financial assets	21,884,506	–	–	21,884,506

Thailand Equity Fund*

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	6,503,886	–	–	6,503,886
Total financial assets	6,503,886	–	–	6,503,886

* Thailand Equity Fund closed on June 5, 2024.

US Corporate Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	11,044,705	–	–	11,044,705
Bonds	81,767,817	3,861,626,549	–	3,943,394,366
Forward Currency Contracts	–	417,806	–	417,806
Futures Contracts	398,437	–	–	398,437
Total financial assets	93,210,959	3,862,044,355	–	3,955,255,314
Forward Currency Contracts	–	(191)	–	(191)
Futures Contracts	(414,268)	–	–	(414,268)
Total financial liabilities	(414,268)	(191)	–	(414,459)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	7,892,286	–	–	7,892,286
Bonds	–	2,363,588,938	–	2,363,588,938
Forward Currency Contracts	–	32,941	–	32,941
Total financial assets	7,892,286	2,363,621,879	–	2,371,514,165
Forward Currency Contracts	–	(898,886)	–	(898,886)
Futures Contracts	(353,801)	–	–	(353,801)
Total financial liabilities	(353,801)	(898,886)	–	(1,252,687)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

US Corporate Bond Fund (continued)

As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	5,968,160	–	–	5,968,160
Bonds	102,410,284	2,499,896,609	–	2,602,306,893
Forward Currency Contracts	–	9,298,783	–	9,298,783
Futures Contracts	3,351,109	–	–	3,351,109
Total financial assets	111,729,553	2,509,195,392	–	2,620,924,945
Credit Default Swap	–	(375,215)	–	(375,215)
Forward Currency Contracts	–	(6,300)	–	(6,300)
Total financial liabilities	–	(381,515)	–	(381,515)

US High Investment Grade Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	371,902	–	–	371,902
Bonds	3,475,771	206,780,223	–	210,255,994
Futures Contracts	15,876	–	–	15,876
Total financial assets	3,863,549	206,780,223	–	210,643,772
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1,281,847	–	–	1,281,847
Bonds	998,349	178,656,378	–	179,654,727
Futures Contracts	9,299	–	–	9,299
Securitised Assets	–	371,686	–	371,686
Total financial assets	2,289,495	179,028,064	–	181,317,559
Credit Default Swap	–	(64,215)	–	(64,215)
Futures Contracts	(7,930)	–	–	(7,930)
Total financial liabilities	(7,930)	(64,215)	–	(72,145)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	3,250,413	–	–	3,250,413
Bonds	2,761,541	170,982,827	–	173,744,368
Futures Contracts	624,914	–	–	624,914
Mortgage Related	–	360,693	–	360,693
Total financial assets	6,636,868	171,343,520	–	177,980,388
Credit Default Swap	–	(61,157)	–	(61,157)
Futures Contracts	(1,203)	–	–	(1,203)
Total financial liabilities	(1,203)	(61,157)	–	(62,360)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

US High Yield Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	20,897,011	–	–	20,897,011
Bonds	–	447,071,101	–	447,071,101
Forward Currency Contracts	–	2,852,850	–	2,852,850
Shares	1,030,983	–	–	1,030,983
Total financial assets	21,927,994	449,923,951	–	471,851,945
Forward Currency Contracts	–	(31,497)	–	(31,497)
Total financial liabilities	–	(31,497)	–	(31,497)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	33,217,184	–	–	33,217,184
Bonds	–	714,457,554	–	714,457,554
Forward Currency Contracts	–	46,279	–	46,279
Securitised Assets	–	3,412,918	–	3,412,918
Shares	665,611	–	–	665,611
Total financial assets	33,882,795	717,916,751	–	751,799,546
Forward Currency Contracts	–	(5,246,922)	–	(5,246,922)
Total financial liabilities	–	(5,246,922)	–	(5,246,922)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	35,157,049	–	–	35,157,049
Bonds	–	657,735,837	–	657,735,837
Forward Currency Contracts	–	4,948,925	–	4,948,925
Securitised Assets	–	1,724,337	–	1,724,337
Shares	1,342,916	–	–	1,342,916
Total financial assets	36,499,965	664,409,099	–	700,909,064
Forward Currency Contracts	–	(21,236)	–	(21,236)
Total financial liabilities	–	(21,236)	–	(21,236)

US Investment Grade Bond Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1,994,832	–	–	1,994,832
Bonds	9,473,101	394,531,163	–	404,004,264
Forward Currency Contracts	–	37,033	–	37,033
Futures Contracts	1,125	–	–	1,125
Total financial assets	11,469,058	394,568,196	–	406,037,254
Forward Currency Contracts	–	(1,037,271)	–	(1,037,271)
Futures Contracts	(7,516)	–	–	(7,516)
Total financial liabilities	(7,516)	(1,037,271)	–	(1,044,787)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

US Investment Grade Bond Fund (continued)

As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	5,010,133	—	—	5,010,133
Bonds	—	468,512,895	—	468,512,895
Forward Currency Contracts	—	4,838	—	4,838
Futures Contracts	42,622	—	—	42,622
Total financial assets	5,052,755	468,517,733	—	473,570,488
Forward Currency Contracts	—	(4,220,468)	—	(4,220,468)
Futures Contracts	(48,109)	—	—	(48,109)
Total financial liabilities	(48,109)	(4,220,468)	—	(4,268,577)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	1,782,334	—	—	1,782,334
Bonds	8,650,189	376,026,122	—	384,676,311
Forward Currency Contracts	—	1,141,052	—	1,141,052
Futures Contracts	52,188	—	—	52,188
Total financial assets	10,484,711	377,167,174	—	387,651,885
Credit Default Swap	—	(98,741)	—	(98,741)
Forward Currency Contracts	—	(1,463)	—	(1,463)
Futures Contracts	(32,422)	—	—	(32,422)
Total financial liabilities	(32,422)	(100,204)	—	(132,626)

Vietnam Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Forward Currency Contracts	—	327	—	327
Shares	46,244,430	—	—	46,244,430
Total financial assets	46,244,430	327	—	46,244,757
Forward Currency Contracts	—	(8)	—	(8)
Total financial liabilities	—	(8)	—	(8)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Forward Currency Contracts	—	3	—	3
Shares	47,052,219	—	—	47,052,219
Total financial assets	47,052,219	3	—	47,052,222
Forward Currency Contracts	—	(400)	—	(400)
Total financial liabilities	—	(400)	—	(400)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Shares	39,889,104	—	—	39,889,104
Total financial assets	39,889,104	—	—	39,889,104

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

Fair value information (continued)

World Value Equity Fund

As at December 31, 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	14,674,010	–	–	14,674,010
Forward Currency Contracts	–	116,546	–	116,546
Futures Contracts	305,859	–	–	305,859
Purchased Call Option	1,570,131	–	–	1,570,131
Shares	546,918,291	–	–	546,918,291
Total financial assets	563,468,291	116,546	–	563,584,837
Forward Currency Contracts	–	(23,370)	–	(23,370)
Written Call Option	(291,516)	–	–	(291,516)
Written Put Option	(642,271)	–	–	(642,271)
Total financial liabilities	(933,787)	(23,370)	–	(957,157)
As at December 31, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	3,653,001	–	–	3,653,001
Forward Currency Contracts	–	8,753	–	8,753
Purchased Call Option	13,958	–	–	13,958
Shares	455,385,633	–	–	455,385,633
Total financial assets	459,052,592	8,753	–	459,061,345
Forward Currency Contracts	–	(194,752)	–	(194,752)
Futures Contracts	(592,666)	–	–	(592,666)
Written Call Option	(102,600)	–	–	(102,600)
Total financial liabilities	(695,266)	(194,752)	–	(890,018)
As at January 1, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Mutual Funds	6,885,058	–	–	6,885,058
Forward Currency Contracts	–	115,869	–	115,869
Futures Contracts	1,827,770	–	–	1,827,770
Shares	411,258,525	–	–	411,258,525
Total financial assets	419,971,353	115,869	–	420,087,222
Forward Currency Contracts	–	(423,407)	–	(423,407)
Futures Contracts	(595,773)	–	–	(595,773)
Total financial liabilities	(595,773)	(423,407)	–	(1,019,180)

Notes to the financial statements as at December 31, 2025 (continued)

8. Financial risk management (continued)

The following tables present the movement in level 3 instruments for the financial year ended December 31, 2025, December 31, 2024 and January 1, 2024.

	December 31, 2025 USD	December 31, 2024 USD	January 1, 2024 USD
Greater China Equity Fund			
Opening balance	–	40,583	40,583
Purchases	–	–	–
Sales	–	(52,043)	–
Transfers into level 3	–	–	–
Transfers out of level 3	–	–	–
Net gains/(losses) financial instruments	–	11,460	–
Closing balance	–	–	40,583
Indonesia Equity Fund			
Opening balance	–	75,744	75,744
Purchases	–	–	–
Sales	–	(27,757)	–
Transfers into level 3	–	–	–
Transfers out of level 3	–	–	–
Net gains/(losses) financial instruments	–	(47,987)	–
Closing balance	–	–	75,744

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 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;
- 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.

Notes to the financial statements as at December 31, 2025 (continued)

9. Open Futures Contracts

As at December 31, 2025 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asia Select Bond Fund⁽¹⁾					
(220)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2026	24,756,875	63,594
				24,756,875	63,594

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

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund					
(54)	Euro Bobl	JP Morgan	March 2026	6,272,640	18,200
(3)	Euro Buxl 30 Year Bond	JP Morgan	March 2026	330,360	5,430
(2)	US Long Bond (CBT)	JP Morgan	March 2026	197,329	2,895
37	Euro Schatz	JP Morgan	March 2026	3,951,230	(4,995)
138	Euro Bund	JP Morgan	March 2026	17,604,660	(133,750)
				28,356,219	(112,220)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Equity Navigator Fund					
65	Stoxx Europe 600 Index	JP Morgan	March 2026	2,268,002	50,210
76	MSCI Emerging Markets Index	JP Morgan	March 2026	5,375,100	106,641
79	S&P 500 E-mini Index	JP Morgan	March 2026	27,381,400	169,959
				35,024,502	326,810

Global Market Navigator Fund					
20	Ultra 10 Year US Treasury Note	JP Morgan	March 2026	2,301,875	1,135
34	S&P 500 E-mini Index	JP Morgan	March 2026	11,784,400	73,147
67	MSCI Emerging Markets Index	JP Morgan	March 2026	4,738,575	94,012
				18,824,850	168,294

Global Multi Asset Balanced Fund					
(4)	S&P 500 Micro E-mini Index	JP Morgan	March 2026	138,640	(1,004)
4	MSCI Emerging Markets Index	JP Morgan	March 2026	282,900	5,524
6	Micro Ultra 10 Year	JP Morgan	February 2026	69,000	13
8	Micro Ultra Bond	JP Morgan	February 2026	94,625	(1,277)
				585,165	3,256

Global Multi Asset Conservative Fund					
(3)	S&P 500 Micro E-mini Index	JP Morgan	March 2026	103,980	(796)
2	US Treasury 2 Year Note (CBT)	JP Morgan	March 2026	417,594	62
7	Micro Ultra 10 Year	JP Morgan	February 2026	80,500	(32)
				602,074	(766)

Global Multi Asset Dynamic Fund					
(6)	S&P 500 Micro E-mini Index	JP Morgan	March 2026	207,960	(1,593)
9	MSCI Emerging Markets Index	JP Morgan	March 2026	636,525	12,222
13	Micro Ultra 10 Year	JP Morgan	February 2026	149,500	(19)
				993,985	10,610

Global Multi Asset Income Plus Growth Fund					
2	S&P 500 E-mini Index	JP Morgan	March 2026	693,200	100
8	Ultra 10 Year US Treasury Note	JP Morgan	March 2026	920,750	454
11	MSCI Emerging Markets Index	JP Morgan	March 2026	777,975	15,435
14	Stoxx Europe 600 Index	JP Morgan	March 2026	488,493	10,814
				2,880,418	26,803

Notes to the financial statements as at December 31, 2025 (continued)

9. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
US Corporate Bond Fund					
(546)	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	March 2026	62,841,187	392,172
80	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2026	9,465,000	(76,937)
88	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2026	18,374,125	(11,237)
113	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2026	12,356,727	6,265
382	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2026	44,204,562	(326,094)
				147,241,601	(15,831)
US High Investment Grade Bond Fund					
(9)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2026	984,164	3,305
(9)	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2026	1,879,172	1,406
(4)	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2026	473,250	9,500
(1)	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	March 2026	115,093	656
(1)	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2026	115,719	1,009
				3,567,398	15,876
US Investment Grade Bond Fund					
(2)	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	March 2026	230,187	(219)
6	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2026	675,188	1,125
6	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2026	709,875	(1,688)
12	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2026	1,388,625	(3,750)
85	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2026	9,294,883	(1,859)
				12,298,758	(6,391)
World Value Equity Fund					
13	MSCI USA Value Weighted Index	JP Morgan	March 2026	813,490	19,127
31	MSCI Emerging Markets Index	JP Morgan	March 2026	2,192,475	43,498
75	S&P 500 E-mini Index	JP Morgan	March 2026	25,995,000	161,353
106	Stoxx Europe 600 Index	JP Morgan	March 2026	3,698,588	81,881
				32,699,553	305,859

As at December 31, 2024 the SICAV has the following open futures contracts:

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asia Select Bond Fund⁽¹⁾					
(134)	US Ultra Bond (CBT)	JP Morgan	March 2025	16,059,063	324,531
432	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	47,142,000	(354,125)
				63,201,063	(29,594)
Asian Bond Fund					
(300)	US Ultra Bond (CBT)	JP Morgan	March 2025	35,953,125	987,500
(100)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	10,912,500	175,000
				46,865,625	1,162,500

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

Notes to the financial statements as at December 31, 2025 (continued)

9. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Asian Investment Grade Bond Fund					
(40)	US Ultra Bond (CBT)	JP Morgan	March 2025	4,793,750	127,969
(10)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	1,091,250	17,500
				5,885,000	145,469
Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure EUR	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund					
(461)	Euro Bobl	JP Morgan	March 2025	54,333,460	686,890
7	Euro Buxl 30 Year Bond	JP Morgan	March 2025	928,760	(58,940)
114	Euro Bund	JP Morgan	March 2025	15,212,160	(388,120)
484	Euro Schatz	JP Morgan	March 2025	51,780,740	(204,434)
				122,255,120	35,396
Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Emerging Markets Bond Fund					
(130)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	14,186,250	233,750
				14,186,250	233,750
Global Emerging Markets Total Return Bond Fund					
(4)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	436,500	6,813
				436,500	6,813
Global Equity Navigator Fund					
5	MSCI AC Asia ex Japan Net Total Return Index	JP Morgan	March 2025	290,340	(8,540)
9	MSCI Canada Index	JP Morgan	March 2025	1,136,520	(43,400)
63	Stoxx Europe 600 Index	JP Morgan	March 2025	1,652,267	(40,161)
167	S&P 500 E-mini Index	JP Morgan	March 2025	49,880,813	(1,291,952)
				52,959,940	(1,384,053)
Global Market Navigator Fund					
13	MSCI AC Asia ex Japan Net Total Return Index	JP Morgan	March 2025	754,884	(22,204)
22	MSCI Emerging Markets Index	JP Morgan	March 2025	1,185,030	(39,787)
61	S&P 500 E-mini Index	JP Morgan	March 2025	18,219,938	(471,911)
85	Stoxx Europe 600 Index	JP Morgan	March 2025	2,229,249	(54,185)
				22,389,101	(588,087)
Global Multi Asset Balanced Fund					
(4)	Micro Euro Stoxx	JP Morgan	March 2025	20,259	411
(1)	S&P 500 E-mini Index	JP Morgan	March 2025	298,687	7,648
2	S&P 500 Micro E-mini Index	JP Morgan	March 2025	59,738	(1,530)
6	MSCI Emerging Markets Index	JP Morgan	March 2025	323,190	(10,851)
				701,874	(4,322)
Global Multi Asset Conservative Fund					
(5)	Micro Euro Stoxx	JP Morgan	March 2025	25,324	514
(1)	S&P 500 E-mini Index	JP Morgan	March 2025	298,687	7,647
(1)	MSCI Emerging Markets Index	JP Morgan	March 2025	53,865	1,793
(1)	US Ultra Bond (CBT)	JP Morgan	March 2025	119,844	2,422
1	S&P 500 Micro E-mini Index	JP Morgan	March 2025	29,869	(765)
2	US Treasury 2 Year Note (CBT)	JP Morgan	March 2025	411,500	453
				939,089	12,064

Notes to the financial statements as at December 31, 2025 (continued)

9. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Multi Asset Dynamic Fund					
(2)	Stoxx Europe 600 Index	JP Morgan	March 2025	52,453	1,288
(1)	S&P 500 E-mini Index	JP Morgan	March 2025	298,687	7,647
2	Micro Euro Stoxx	JP Morgan	March 2025	10,130	(201)
4	S&P 500 Micro E-mini Index	JP Morgan	March 2025	119,475	(3,060)
9	MSCI Emerging Markets Index	JP Morgan	March 2025	484,785	(16,276)
				965,530	(10,602)
Global Multi Asset Income Plus Growth Fund					
(21)	US Treasury 10 Year Note (CBT)	JP Morgan	March 2025	2,291,625	11,320
(16)	Stoxx Europe 600 Index	JP Morgan	March 2025	419,623	10,303
10	S&P 500 E-mini Index	JP Morgan	March 2025	2,986,875	(68,864)
13	MSCI AC Asia ex Japan Net Total Return Index	JP Morgan	March 2025	754,884	(22,204)
81	MSCI Emerging Markets Index	JP Morgan	March 2025	4,363,065	(143,890)
				10,816,072	(213,335)
US Corporate Bond Fund					
138	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	15,059,250	(141,891)
191	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	20,342,992	(207,906)
448	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	92,176,000	(4,004)
				127,578,242	(353,801)
US High Investment Grade Bond Fund					
(21)	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	4,320,750	4,477
(2)	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	213,015	2,672
(1)	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2025	114,500	2,150
1	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2025	119,844	(2,867)
4	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	March 2025	447,125	(5,063)
				5,215,234	1,369
US Investment Grade Bond Fund					
(9)	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	March 2025	1,006,031	18,422
(5)	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2025	572,500	22,812
(2)	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2025	239,688	(1,187)
16	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	1,746,000	(11,078)
69	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	14,196,750	1,388
128	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2025	13,633,000	(35,844)
				31,393,969	(5,487)
World Value Equity Fund					
13	MSCI USA Value Weighted Index	JP Morgan	March 2025	683,020	(24,670)
59	S&P 500 E-mini Index	JP Morgan	March 2025	17,622,563	(456,438)
175	Stoxx Europe 600 Index	JP Morgan	March 2025	4,589,631	(111,558)
				22,895,214	(592,666)

Notes to the financial statements as at December 31, 2025 (continued)

9. Open Futures Contracts (continued)

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

Notes to the financial statements as at December 31, 2025 (continued)

9. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Equity Navigator Fund					
(99)	STOXX Europe 600 Telecommunications Index	JP Morgan	March 2024	1,086,082	25,251
(71)	FTSE China Index	JP Morgan	January 2024	816,145	(26,234)
(56)	MSCI Malaysia NTR Index	JP Morgan	March 2024	1,852,200	(33,678)
(40)	CAC 40 10 Euro Index	JP Morgan	January 2024	3,353,372	102
(23)	MSCI Indonesia NTR Index	JP Morgan	March 2024	421,015	(17,266)
(17)	MSCI Mexico Index	JP Morgan	March 2024	683,060	(54,502)
(14)	S&P 500 Index Consumer Staples (E-MINI)	JP Morgan	March 2024	1,023,120	(28,140)
(13)	IBEX 35 Index	JP Morgan	January 2024	1,456,390	11,481
(5)	DAX Index	JP Morgan	March 2024	2,343,829	2,758
3	NASDAQ 100 (E-MINI)	JP Morgan	March 2024	1,025,760	47,133
3	MSCI ACWI Index	JP Morgan	March 2024	118,125	4,095
4	S&P 500 Index Energy Sector (E-MINI)	JP Morgan	March 2024	355,400	10,280
8	MSCI Canada Index	JP Morgan	March 2024	901,440	53,640
22	FTSE 100 Index	JP Morgan	March 2024	2,172,408	55,609
27	S&P 500 Index Industrial Sector (E-MINI)	JP Morgan	March 2024	3,140,100	149,337
44	MSCI Emerging Markets Index	JP Morgan	March 2024	2,278,540	109,525
50	MSCI China Net Total Return Index	JP Morgan	March 2024	1,070,235	18,262
51	MSCI AC Asia ex Japan Net Total Return Index	JP Morgan	March 2024	2,661,435	109,140
55	STOXX Europe 600 Automobiles & Parts Index	JP Morgan	March 2024	1,932,517	(32,955)
65	S&P 500 E-mini Index	JP Morgan	March 2024	15,703,187	506,002
77	STOXX Europe 600 Oil & Gas Index	JP Morgan	March 2024	1,518,554	12,540
165	STOXX Europe 600 Banks Index	JP Morgan	March 2024	1,544,826	12,285
224	Stoxx Europe 600 Index	JP Morgan	March 2024	5,971,153	69,290
				53,428,893	1,003,955
Global Market Navigator Fund					
(324)	STOXX Europe 600 Telecommunications Index	JP Morgan	March 2024	3,554,450	82,639
(126)	FTSE China Index	JP Morgan	January 2024	1,448,370	(46,557)
(62)	CAC 40 10 Euro Index	JP Morgan	January 2024	5,197,726	158
(54)	MSCI Malaysia NTR Index	JP Morgan	March 2024	1,786,050	(32,475)
(40)	MSCI Indonesia NTR Index	JP Morgan	March 2024	732,200	(30,028)
(32)	MSCI Mexico Index	JP Morgan	March 2024	1,285,760	(102,592)
(23)	S&P 500 Index Consumer Staples (E-MINI)	JP Morgan	March 2024	1,680,840	(46,230)
(21)	IBEX 35 Index	JP Morgan	January 2024	2,352,629	18,546
(14)	FTSE MIB Index	JP Morgan	March 2024	2,371,227	(1,631)
(7)	DAX Index	JP Morgan	March 2024	3,281,360	3,862
3	NASDAQ 100 (E-MINI)	JP Morgan	March 2024	1,025,760	47,133
8	S&P 500 Index Energy Sector (E-MINI)	JP Morgan	March 2024	710,800	20,560
14	Euro Stoxx 50 Index	JP Morgan	March 2024	707,184	(1,060)
43	S&P 500 Index Industrial Sector (E-MINI)	JP Morgan	March 2024	5,000,900	237,833
45	STOXX Europe 600 Automobiles & Parts Index	JP Morgan	March 2024	1,581,150	(26,963)
89	MSCI China Net Total Return Index	JP Morgan	March 2024	1,905,018	32,506
109	STOXX Europe 600 Oil & Gas Index	JP Morgan	March 2024	2,149,642	17,752
119	STOXX Europe 600 Banks Index	JP Morgan	March 2024	1,114,148	8,860
176	MSCI Emerging Markets Index	JP Morgan	March 2024	9,114,160	464,134
				46,999,374	646,447

Notes to the financial statements as at December 31, 2025 (continued)

9. Open Futures Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
Global Multi Asset Income Plus Growth Fund					
(113)	STOXX Europe 600 Telecommunications Index	JP Morgan	March 2024	1,239,669	28,822
(84)	FTSE China Index	JP Morgan	January 2024	965,580	(31,038)
(44)	CAC 40 10 Euro Index	JP Morgan	January 2024	3,688,709	112
(38)	MSCI Malaysia NTR Index	JP Morgan	March 2024	1,256,850	(22,853)
(27)	MSCI Indonesia NTR Index	JP Morgan	March 2024	494,235	(20,269)
(20)	MSCI Mexico Index	JP Morgan	March 2024	803,600	(64,120)
(17)	S&P 500 Index Consumer Staples (E-MINI)	JP Morgan	March 2024	1,242,360	(34,170)
(12)	IBEX 35 Index	JP Morgan	January 2024	1,344,360	10,598
(10)	FTSE MIB Index	JP Morgan	March 2024	1,693,734	(1,165)
(5)	DAX Index	JP Morgan	March 2024	2,343,829	2,758
(1)	S&P 500 E-mini Index	JP Morgan	March 2024	241,587	(8,578)
2	NASDAQ 100 (E-MINI)	JP Morgan	March 2024	683,840	31,422
5	S&P 500 Index Energy Sector (E-MINI)	JP Morgan	March 2024	444,250	12,850
28	SGX FTSE Asia ex Japan Net Total Return Index	JP Morgan	March 2024	1,289,400	50,068
32	S&P 500 Index Industrial Sector (E-MINI)	JP Morgan	March 2024	3,721,600	176,992
36	STOXX Europe 600 Automobiles & Parts Index	JP Morgan	March 2024	1,264,920	(21,570)
38	STOXX Europe 600 Oil & Gas Index	JP Morgan	March 2024	749,416	6,189
63	MSCI China Net Total Return Index	JP Morgan	March 2024	1,348,496	23,010
91	STOXX Europe 600 Banks Index	JP Morgan	March 2024	851,995	6,775
251	MSCI Emerging Markets Index	JP Morgan	March 2024	12,998,035	661,919
				38,666,465	807,752
India Equity Fund					
1,167	IFSC Nifty 50 Index	JP Morgan	January 2024	50,994,399	(187,154)
				50,994,399	(187,154)
US Corporate Bond Fund					
(139)	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	March 2024	16,373,766	54,297
280	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2024	37,380,000	2,283,562
389	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2024	48,479,125	1,013,250
				102,232,891	3,351,109
US High Investment Grade Bond Fund					
1	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	March 2024	117,797	297
2	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2024	249,250	5,750
7	US Treasury 2 Year Note (CBT)	Bank of America Merrill Lynch	March 2024	1,440,305	(1,203)
41	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2024	5,473,500	461,250
75	US Treasury 5 Year Note (CBT)	Bank of America Merrill Lynch	March 2024	8,145,117	157,617
				15,425,969	623,711
US Investment Grade Bond Fund					
(8)	Ultra 10 Year US Treasury Note	Bank of America Merrill Lynch	March 2024	942,375	3,125
(5)	US Ultra Bond (CBT)	Bank of America Merrill Lynch	March 2024	667,500	(31,406)
5	US Treasury 10 Year Note (CBT)	Bank of America Merrill Lynch	March 2024	563,359	(1,016)
20	US Long Bond (CBT)	Bank of America Merrill Lynch	March 2024	2,492,500	49,063
				4,665,734	19,766

Notes to the financial statements as at December 31, 2025 (continued)

10. Open Options Contracts (continued)

Number of Contracts	Contract/Description	Counterparty	Expiration Date	Underlying Exposure USD	Unrealised appreciation/ (depreciation) USD
World Value Equity Fund					
(383)	STOXX Europe 600 Telecommunications Index	JP Morgan	March 2024	4,201,711	97,687
(152)	MSCI AC Asia ex Japan Net Total Return Index	JP Morgan	March 2024	7,932,120	(316,089)
(128)	CAC 40 10 Euro Index	JP Morgan	January 2024	10,730,789	327
(55)	IBEX 35 Index	JP Morgan	January 2024	6,161,649	48,572
(52)	S&P 500 Index Consumer Staples (E-MINI)	JP Morgan	March 2024	3,800,160	(104,520)
(19)	DAX Index	JP Morgan	March 2024	8,906,549	10,482
14	NASDAQ 100 (E-MINI)	JP Morgan	March 2024	4,786,880	200,592
17	S&P 500 Index Energy Sector (E-MINI)	JP Morgan	March 2024	1,510,450	43,690
72	S&P 500 E-mini Index	JP Morgan	March 2024	17,394,300	617,760
124	S&P 500 Index Industrial Sector (E-MINI)	JP Morgan	March 2024	14,421,200	659,675
195	Stoxx Europe 600 Index	JP Morgan	March 2024	5,198,102	60,766
248	STOXX Europe 600 Automobiles & Parts Index	JP Morgan	March 2024	8,713,895	(175,164)
365	STOXX Europe 600 Oil & Gas Index	JP Morgan	March 2024	7,198,341	36,326
697	STOXX Europe 600 Banks Index	JP Morgan	March 2024	6,525,721	51,893
				107,481,867	1,231,997

10. Open Options Contracts

As at December 31, 2025 the SICAV has the following open options contracts:

Asia Select Bond Fund⁽¹⁾

Written Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(10,000,000)	Put	Fxoption_Usd_Thb_31.0000	JP Morgan	USD 31	19/1/2026	(310,000,000)	12,364	(15,636)
Total							12,364	(15,636)

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

Global Equity Navigator Fund

Purchased Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
4	Call	Ndx U.S. 01/16/26 C26250	JP Morgan	USD 26,250	16/1/2026	(13,108)	26,792
8	Call	Rutw U.S. 01/16/26 C2570	JP Morgan	USD 2,570	16/1/2026	(15,816)	10,184
12	Call	Spxw U.S. 01/16/26 C6850	JP Morgan	USD 6,850	16/1/2026	9,528	115,320
31	Call	Nky 03/13/26 C52000	JP Morgan	JPY 52,000	13/3/2026	(131,329)	213,323
149	Call	Hcth6c 6100 Comb	JP Morgan	HKD 6,100	20/3/2026	(92,856)	100,491
149	Call	Hcth6c 6500 Pit	JP Morgan	HKD 6,500	20/3/2026	(284,943)	51,681
134	Call	Nifty 03/31/26 C27000	JP Morgan	USD 27,000	30/3/2026	14,684	94,738
287	Call	Mdaxopt 06/19/26 C32400	JP Morgan	EUR 32,400	19/6/2026	32,751	262,757
Total						(481,089)	875,286

Written Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(2)	Put	Ndx U.S. 01/16/26 P24000	JP Morgan	USD 24,000	16/1/2026	(4,800,000)	23,490	(8,210)
(8)	Put	Rutw U.S. 01/16/26 P2370	JP Morgan	USD 2,370	16/1/2026	(1,896,000)	22,424	(3,176)
(12)	Put	Spxw U.S. 01/16/26 P6300	JP Morgan	USD 6,300	16/1/2026	(7,560,000)	97,512	(3,780)
(31)	Call	Nky 03/13/26 C55250	JP Morgan	JPY 55,250	13/3/2026	(10,913,060)	68,232	(64,195)
(31)	Put	Nky 03/13/26 P47000	JP Morgan	JPY 47,000	13/3/2026	(9,283,508)	46,177	(156,042)
(149)	Call	Hcth6c 6700 Comb	JP Morgan	HKD 6,700	20/3/2026	(6,412,286)	45,948	(37,325)
(149)	Put	Hcth6p 4800 Comb	JP Morgan	HKD 4,800	20/3/2026	(4,593,876)	54,514	(57,424)
(287)	Put	Mdaxopt 06/19/26 P26000	JP Morgan	EUR 26,000	19/6/2026	(8,751,821)	31,846	(111,518)
Total							390,143	(441,670)

Notes to the financial statements as at December 31, 2025 (continued)

10. Open Options Contracts (continued)

Global Market Navigator Fund

Purchased Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
2	Call	Ndx U.S. 01/16/26 C26250	JP Morgan	USD 26,250	16/1/2026	(3,304)	13,396
7	Call	Rutw U.S. 01/16/26 C2570	JP Morgan	USD 2,570	16/1/2026	(13,839)	8,911
4	Call	Spxw U.S. 01/16/26 C6850	JP Morgan	USD 6,850	16/1/2026	3,176	38,440
13	Call	Nky 03/13/26 C52000	JP Morgan	JPY 52,000	13/3/2026	(55,073)	89,458
62	Call	Hcth6c 6100 Comb	JP Morgan	HKD 6,100	20/3/2026	(38,638)	41,815
62	Call	Hcth6c 6500 Pit	JP Morgan	HKD 6,500	20/3/2026	(121,853)	21,505
99	Call	Niftym 03/31/26 C27000	JP Morgan	USD 27,000	30/3/2026	10,848	69,993
123	Call	Mdaxopt 06/19/26 C32400	JP Morgan	EUR 32,400	19/6/2026	14,036	112,610
Total						(204,647)	396,128

Written Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	Ndx U.S. 01/16/26 P24000	JP Morgan	USD 24,000	16/1/2026	(2,400,000)	15,295	(4,105)
(7)	Put	Rutw U.S. 01/16/26 P2370	JP Morgan	USD 2,370	16/1/2026	(1,659,000)	19,621	(2,779)
(4)	Put	Spxw U.S. 01/16/26 P6300	JP Morgan	USD 6,300	16/1/2026	(2,520,000)	32,504	(1,260)
(13)	Call	Nky 03/13/26 C55250	JP Morgan	JPY 55,250	13/3/2026	(4,576,445)	28,614	(26,920)
(13)	Put	Nky 03/13/26 P47000	JP Morgan	JPY 47,000	13/3/2026	(3,893,084)	19,365	(65,437)
(62)	Call	Hcth6c 6700 Comb	JP Morgan	HKD 6,700	20/3/2026	(2,668,199)	19,120	(15,531)
(62)	Put	Hcth6p 4800 Comb	JP Morgan	HKD 4,800	20/3/2026	(1,911,546)	22,684	(23,894)
(123)	Put	Mdaxopt 06/19/26 P26000	JP Morgan	EUR 26,000	19/6/2026	(3,750,780)	13,647	(47,794)
Total							170,850	(187,720)

Global Multi Asset Balanced Fund

Purchased Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
2	Call	Spxw U.S. 01/16/26 C7000	JP Morgan	USD 7,000	16/1/2026	(24,600)	4,060
3	Call	Sx5e 01/16/26 C5825	JP Morgan	EUR 5,825	16/1/2026	(1,478)	2,009
1	Call	Nky 03/13/26 C52000	JP Morgan	JPY 52,000	13/3/2026	(4,237)	6,881
4	Call	Hcth6c 6100 Comb	JP Morgan	HKD 6,100	20/3/2026	(2,492)	2,698
4	Call	Hcth6c 6500 Pit	JP Morgan	HKD 6,500	20/3/2026	(7,861)	1,388
5	Call	Niftym 03/31/26 C27000	JP Morgan	USD 27,000	30/3/2026	548	3,535
Total						(40,120)	20,571

Written Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Call	Nky 03/13/26 C55250	JP Morgan	JPY 55,250	13/3/2026	(352,034)	2,201	(2,071)
(1)	Put	Nky 03/13/26 P47000	JP Morgan	JPY 47,000	13/3/2026	(299,468)	1,489	(5,034)
(4)	Call	Hcth6c 6700 Comb	JP Morgan	HKD 6,700	20/3/2026	(172,142)	1,234	(1,002)
(4)	Put	Hcth6p 4800 Comb	JP Morgan	HKD 4,800	20/3/2026	(123,326)	1,464	(1,541)
Total							6,388	(9,648)

Notes to the financial statements as at December 31, 2025 (continued)

10. Open Options Contracts (continued)

Global Multi Asset Conservative Fund

Purchased Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
1	Call	Spxw U.S. 01/16/26 C7000	JP Morgan	USD 7,000	16/1/2026	(12,300)	2,030
3	Call	Sx5e 01/16/26 C5825	JP Morgan	EUR 5,825	16/1/2026	(1,478)	2,009
1	Call	Nky 03/13/26 C52000	JP Morgan	JPY 52,000	13/3/2026	(4,237)	6,881
4	Call	Hcth6c 6100 Comb	JP Morgan	HKD 6,100	20/3/2026	(2,492)	2,698
4	Call	Hcth6c 6500 Pit	JP Morgan	HKD 6,500	20/3/2026	(7,861)	1,388
5	Call	Niftym 03/31/26 C27000	JP Morgan	USD 27,000	30/3/2026	548	3,535
Total						(27,820)	18,541

Written Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Call	Nky 03/13/26 C55250	JP Morgan	JPY 55,250	13/3/2026	(352,034)	2,201	(2,071)
(1)	Put	Nky 03/13/26 P47000	JP Morgan	JPY 47,000	13/3/2026	(299,468)	1,489	(5,034)
(4)	Call	Hcth6c 6700 Comb	JP Morgan	HKD 6,700	20/3/2026	(172,142)	1,234	(1,002)
(4)	Put	Hcth6p 4800 Comb	JP Morgan	HKD 4,800	20/3/2026	(123,326)	1,464	(1,541)
Total							6,388	(9,648)

Global Multi Asset Dynamic Fund

Purchased Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
2	Call	Spxw U.S. 01/16/26 C7000	JP Morgan	USD 7,000	16/1/2026	(24,600)	4,060
4	Call	Sx5e 01/16/26 C5825	JP Morgan	EUR 5,825	16/1/2026	(1,970)	2,679
1	Call	Nky 03/13/26 C52000	JP Morgan	JPY 52,000	13/3/2026	(4,236)	6,882
5	Call	Hcth6c 6100 Comb	JP Morgan	HKD 6,100	20/3/2026	(3,116)	3,372
5	Call	Hcth6c 6500 Pit	JP Morgan	HKD 6,500	20/3/2026	(9,827)	1,734
8	Call	Niftym 03/31/26 C27000	JP Morgan	USD 27,000	30/3/2026	877	5,656
Total						(42,872)	24,383

Written Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Call	Nky 03/13/26 C55250	JP Morgan	JPY 55,250	13/3/2026	(352,034)	2,201	(2,071)
(1)	Put	Nky 03/13/26 P47000	JP Morgan	JPY 47,000	13/3/2026	(299,468)	1,489	(5,034)
(5)	Call	Hcth6c 6700 Comb	JP Morgan	HKD 6,700	20/3/2026	(215,177)	1,543	(1,252)
(5)	Put	Hcth6p 4800 Comb	JP Morgan	HKD 4,800	20/3/2026	(154,157)	1,829	(1,927)
Total							7,062	(10,284)

Global Multi Asset Income Plus Growth Fund

Purchased Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
2	Call	Ndx U.S. 01/16/26 C26250	JP Morgan	USD 26,250	16/1/2026	(9,804)	13,396
2	Call	Rutw U.S. 01/16/26 C2570	JP Morgan	USD 2,570	16/1/2026	(3,954)	2,546
9	Call	Nky 03/13/26 C52000	JP Morgan	JPY 52,000	13/3/2026	(38,127)	61,933
39	Call	Hcth6c 6100 Comb	JP Morgan	HKD 6,100	20/3/2026	(24,305)	26,303
39	Call	Hcth6c 6500 Pit	JP Morgan	HKD 6,500	20/3/2026	(76,649)	13,527
104	Call	Niftym 03/31/26 C27000	JP Morgan	USD 27,000	30/3/2026	11,396	73,528
91	Call	Mdaxopt 06/19/26 C32400	JP Morgan	EUR 32,400	19/6/2026	10,384	83,313
Total						(131,059)	274,546

Notes to the financial statements as at December 31, 2025 (continued)

10. Open Options Contracts (continued)

Global Multi Asset Income Plus Growth Fund (continued)

Written Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	Ndx U.S. 01/16/26 P24000	JP Morgan	USD 24,000	16/1/2026	(2,400,000)	8,195	(4,105)
(2)	Put	Rutw U.S. 01/16/26 P2370	JP Morgan	USD 2,370	16/1/2026	(474,000)	5,606	(794)
(9)	Call	Nky 03/13/26 C55250	JP Morgan	JPY 55,250	13/3/2026	(3,168,308)	19,810	(18,637)
(9)	Put	Nky 03/13/26 P47000	JP Morgan	JPY 47,000	13/3/2026	(2,695,212)	13,406	(45,303)
(39)	Call	Hcth6c 6700 Comb	JP Morgan	HKD 6,700	20/3/2026	(1,678,383)	12,026	(9,770)
(39)	Put	Hcth6p 4800 Comb	JP Morgan	HKD 4,800	20/3/2026	(1,202,424)	14,269	(15,030)
(91)	Put	Mdaxopt 06/19/26 P26000	JP Morgan	EUR 26,000	19/6/2026	(2,774,968)	10,098	(35,359)
Total							83,410	(128,998)

World Value Equity Fund

Purchased Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date		Unrealised depreciation USD	Market Value USD
8	Call	Ndx U.S. 01/16/26 C26250	JP Morgan	USD 26,250	16/1/2026		(26,216)	53,584
23	Call	Rutw U.S. 01/16/26 C2570	JP Morgan	USD 2,570	16/1/2026		(45,471)	29,279
12	Call	Spxw U.S. 01/16/26 C6850	JP Morgan	USD 6,850	16/1/2026		9,528	115,320
89	Call	Nky 03/13/26 C52000	JP Morgan	JPY 52,000	13/3/2026		(377,040)	612,444
428	Call	Hcth6c 6100 Comb	JP Morgan	HKD 6,100	20/3/2026		(266,727)	288,659
428	Call	Hcth6c 6500 Pit	JP Morgan	HKD 6,500	20/3/2026		(841,176)	148,453
456	Call	Nifty 03/31/26 C27000	JP Morgan	USD 27,000	30/3/2026		49,969	322,392
Total							(1,497,133)	1,570,131

Written Options as at December 31, 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(4)	Put	Ndx U.S. 01/16/26 P24000	JP Morgan	USD 24,000	16/1/2026	(9,600,000)	46,980	(16,420)
(23)	Put	Rutw U.S. 01/16/26 P2370	JP Morgan	USD 2,370	16/1/2026	(5,451,000)	64,469	(9,131)
(12)	Put	Spxw U.S. 01/16/26 P6300	JP Morgan	USD 6,300	16/1/2026	(7,560,000)	97,512	(3,780)
(89)	Call	Nky 03/13/26 C55250	JP Morgan	JPY 55,250	13/3/2026	(31,331,044)	195,893	(184,300)
(89)	Put	Nky 03/13/26 P47000	JP Morgan	JPY 47,000	13/3/2026	(26,652,652)	132,573	(447,992)
(428)	Call	Hcth6c 6700 Comb	JP Morgan	HKD 6,700	20/3/2026	(18,419,183)	131,985	(107,216)
(428)	Put	Hcth6p 4800 Comb	JP Morgan	HKD 4,800	20/3/2026	(13,195,833)	156,592	(164,948)
Total							826,004	(933,787)

As at December 31, 2024 the SICAV has the following open options contracts:

Global Equity Navigator Fund

Purchased Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date		Unrealised depreciation USD	Market Value USD
3	Call	S&P 500 Index	JP Morgan	USD 6,100	17/1/2025		(21,429)	2,991
Total							(21,429)	2,991

Written Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(12)	Call	MSCI Emerging Markets (MXEF) Index	JP Morgan	USD 1,100	17/1/2025	(1,320,000)	–	(21,600)
Total							–	(21,600)

Notes to the financial statements as at December 31, 2025 (continued)

10. Open Options Contracts (continued)

Global Market Navigator Fund

Purchased Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
7	Call	S&P 500 Index	JP Morgan	USD 5,975	17/1/2025	(21,098)	34,622
Total						(21,098)	34,622

Written Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(7)	Put	S&P 500 Index	JP Morgan	USD 5,690	17/1/2025	(3,983,000)	10,507	(13,153)
Total							10,507	(13,153)

Global Multi Asset Balanced Fund

Purchased Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
1	Call	S&P 500 Index	JP Morgan	USD 6,080	17/1/2025	(2,404)	1,410
Total						(2,404)	1,410

Written Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	S&P 500 Index	JP Morgan	USD 5,775	17/1/2025	(577,500)	1,120	(2,694)
Total							1,120	(2,694)

Global Multi Asset Conservative Fund

Purchased Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
1	Call	S&P 500 Index	JP Morgan	USD 6,080	17/1/2025	(2,404)	1,410
Total						(2,404)	1,410

Written Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	S&P 500 Index	JP Morgan	USD 5,775	17/1/2025	(577,500)	1,120	(2,694)
Total							1,120	(2,694)

Global Multi Asset Dynamic Fund

Purchased Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Unrealised depreciation USD	Market Value USD
1	Call	S&P 500 Index	JP Morgan	USD 6,080	17/1/2025	(2,404)	1,410
Total						(2,404)	1,410

Notes to the financial statements as at December 31, 2025 (continued)

10. Open Options Contracts (continued)

Global Multi Asset Dynamic Fund (continued)

Written Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(1)	Put	S&P 500 Index	JP Morgan	USD 5,775	17/1/2025	(577,500)	1,120	(2,694)
Total							1,120	(2,694)

Global Multi Asset Income Plus Growth Fund

Purchased Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date		Unrealised depreciation USD	Market Value USD
3	Call	S&P 500 Index	JP Morgan	USD 5,975	17/1/2025		(9,042)	14,838
61	Call	Tortoise Energy Infrastructure Corporation (TYG)	JP Morgan	USD 112.5	24/1/2025		(47,657)	2,859
Total							(56,699)	17,697

Written Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(3)	Put	S&P 500 Index	JP Morgan	USD 5,690	17/1/2025	(1,707,000)	4,503	(5,637)
(24)	Put	Tortoise Energy Infrastructure Corporation (TYG)	JP Morgan	USD 109	24/1/2025	(2,616,000)	4,500	(15,750)
Total							9,003	(21,387)

World Value Equity Fund

Purchased Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date		Unrealised depreciation USD	Market Value USD
14	Call	S&P 500 Index	JP Morgan	USD 6,100	17/1/2025		(100,002)	13,958
Total							(100,002)	13,958

Written Options as at December 31, 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration Date	Commitment USD	Unrealised appreciation USD	Market Value USD
(57)	Call	MSCI Emerging Markets (MXEF) Index	JP Morgan	USD 1,100	17/1/2025	(6,270,000)	–	(102,600)
Total							–	(102,600)

Notes to the financial statements as at December 31, 2025 (continued)

10. Open Options Contracts (continued)

As at January 1, 2024 the SICAV has the following open options contracts:

Global Market Navigator

Purchased Options as at January 1, 2024

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

Written Options as at January 1, 2024

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

Global Multi Asset Income Plus Growth Fund

Purchased Options as at January 1, 2024

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

Written Options as at January 1, 2024

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

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts

As at December 31, 2025 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
<i>Asia Select Bond Fund⁽¹⁾</i>						
CNY	64,600,000	USD	9,121,420	12/2/2026	Barclays Capital	153,297
CNY	215,070,000	USD	30,225,522	26/1/2026	Standard Chartered Bank Plc	621,988
EUR	1,000,000	USD	1,188,295	30/10/2026	JP Morgan	(683)
JPY	594,950,370	CHF	3,000,000	24/3/2026	Barclays Capital	2,212
THB	46,000,000	USD	1,390,989	17/2/2026	UBS AG	73,499
THB	47,000,000	USD	1,422,088	20/2/2026	BNY Mellon Corp	74,546
USD	5,173,653	AUD	7,850,000	14/7/2026	HSBC Bank	(59,330)
USD	978,212	AUD	1,500,000	29/5/2026	HSBC Bank	(22,337)
USD	6,483,892	AUD	10,000,000	29/5/2026	HSBC Bank USA	(186,438)
USD	20,072,544	AUD	30,600,000	14/8/2026	HSBC Bank	(312,032)
USD	13,448,890	AUD	20,500,000	12/6/2026	Barclays Capital	(223,389)
USD	5,692,262	AUD	8,700,000	16/6/2026	Citigroup Global Markets	(109,890)
USD	328,874	AUD	500,000	18/6/2026	Goldman Sachs Group, Inc	(4,577)
USD	1,640,592	AUD	2,500,000	24/7/2026	HSBC Bank	(25,593)
USD	6,576,082	AUD	10,000,000	30/6/2026	HSBC Bank	(92,133)
USD	1,530,458	AUD	2,350,000	21/7/2026	HSBC Bank USA	(35,860)
USD	3,418,198	AUD	5,200,000	30/6/2026	Standard Chartered Bank Plc	(49,274)
USD	2,782,860	AUD	4,200,000	3/7/2026	Nomura Securities	(17,638)
USD	16,933,907	AUD	25,300,000	18/9/2026	HSBC Bank	93,113
USD	2,282,378	AUD	3,500,000	29/5/2026	Citigroup Global Markets	(52,237)
USD	9,630,194	AUD	14,800,000	28/8/2026	HSBC Bank	(225,942)
USD	4,900,493	AUD	7,500,000	13/8/2026	HSBC Bank	(95,838)
USD	5,349,212	AUD	8,500,000	12/2/2026	BNP Paribas	(324,621)
USD	3,607,911	AUD	5,800,000	6/3/2026	HSBC Bank	(263,494)
USD	4,763,779	AUD	7,600,000	11/3/2026	Westpac Banking Corp	(308,993)
USD	6,745,483	AUD	10,700,000	27/3/2026	Citigroup Global Markets	(395,977)
USD	6,004,206	AUD	9,200,000	1/7/2026	HSBC Bank	(130,490)
USD	3,579,288	AUD	5,400,000	11/3/2026	Barclays Capital	(25,050)
USD	6,955,780	AUD	11,000,000	31/3/2026	HSBC Bank	(385,788)
USD	3,343,050	AUD	5,100,000	3/11/2026	BNY Mellon Corp	(48,260)
USD	8,926,686	AUD	13,600,000	30/7/2026	Citigroup Global Markets	(136,149)
USD	12,117,059	AUD	18,800,000	28/4/2026	Nomura Securities	(427,014)
USD	17,637,340	AUD	27,050,000	23/4/2026	HSBC Bank	(412,340)
USD	651,827	AUD	1,000,000	8/5/2026	HSBC Bank	(15,345)
USD	13,612,973	AUD	21,100,000	15/5/2026	HSBC Bank	(463,376)
USD	45,551,413	CNY	323,560,000	26/1/2026	Standard Chartered Bank Plc	(856,827)
USD	6,154,475	CNY	43,000,000	28/8/2026	HSBC Bank	(83,055)
USD	1,726,612	CNY	12,100,000	10/7/2026	HSBC Bank	(24,605)
USD	6,244,811	CNY	44,000,000	6/5/2026	BNP Paribas	(101,944)
USD	2,155,483	CNY	15,100,000	28/8/2026	BNP Paribas	(34,905)
USD	10,379,678	CNY	71,500,000	29/12/2026	Standard Chartered Bank Plc	(51,202)
USD	457,940	CNY	3,200,000	28/8/2026	JP Morgan	(6,248)
USD	1,712,884	CNY	12,000,000	22/7/2026	BNP Paribas	(24,832)
USD	5,715,451	CNY	40,000,000	30/7/2026	HSBC Bank	(79,089)
USD	1,499,332	CNY	10,500,000	3/8/2026	Standard Chartered Bank Plc	(22,018)
USD	4,190,496	EUR	3,500,000	15/7/2026	JP Morgan	50,179
USD	5,088,117	EUR	4,300,000	23/10/2026	Citigroup Global Markets	(17,304)
USD	3,554,099	EUR	3,000,000	30/10/2026	HSBC Bank	(8,738)
USD	1,147,851	EUR	960,000	1/10/2026	Nomura Securities	8,956
USD	1,795,417	EUR	1,500,000	10/7/2026	Nomura Securities	21,322
USD	4,414,776	EUR	3,700,000	16/7/2026	JP Morgan	37,707
USD	2,039,537	EUR	1,700,000	22/9/2026	Nomura Securities	23,411
USD	9,090,383	JPY	1,350,000,000	23/4/2026	Citigroup Global Markets	406,607
USD	695,325	JPY	97,000,000	30/6/2026	Standard Chartered Bank Plc	67,961
USD	527,198	JPY	75,000,000	2/9/2026	HSBC Bank	39,920
USD	1,813,127	JPY	260,000,000	4/9/2026	HSBC Bank	123,660
USD	1,189,457	MYR	5,000,000	3/3/2026	HSBC Bank	(46,790)

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asia Select Bond Fund⁽¹⁾ (continued)						
USD	23,071,905	SGD	29,000,000	12/6/2026	Barclays Capital	293,124
USD	1,812,208	SGD	2,300,000	13/5/2026	JP Morgan	8,950
USD	2,398,579	SGD	3,000,000	3/9/2026	JP Morgan	31,303
USD	2,055,778	SGD	2,600,000	13/5/2026	Westpac Banking Corp	17,312
USD	1,739,595	SGD	2,200,000	8/5/2026	HSBC Bank	15,271
USD	2,052,315	SGD	2,600,000	8/5/2026	Goldman Sachs Group, Inc	14,477
USD	11,256,934	SGD	14,500,000	29/4/2026	JP Morgan	(101,622)
USD	4,383,636	SGD	5,500,000	9/9/2026	JP Morgan	42,238
USD	6,631,750	SGD	8,800,000	28/1/2026	JP Morgan	(221,871)
USD	5,125,201	SGD	6,500,000	14/10/2026	Goldman Sachs Group, Inc	(15,128)
USD	1,542,560	SGD	1,950,000	17/12/2026	Barclays Capital	(4,794)
USD	2,447,280	SGD	3,300,000	16/1/2026	JP Morgan	(120,696)
USD	2,640,000	SGD	3,300,000	16/6/2026	Standard Chartered Bank Plc	47,294
USD	843,981	SGD	1,050,000	3/7/2026	JP Morgan	18,180
USD	12,401,558	SGD	16,500,000	10/2/2026	Westpac Banking Corp	(459,493)
USD	5,566,490	SGD	7,000,000	23/6/2026	Barclays Capital	64,442
USD	6,780,461	SGD	8,500,000	11/8/2026	Standard Chartered Bank Plc	81,421
USD	19,435,875	SGD	24,200,000	30/6/2026	JP Morgan	406,326
USD	2,863,506	SGD	3,600,000	29/5/2026	BNY Mellon Corp	38,231
USD	3,354,887	SGD	4,200,000	21/8/2026	Standard Chartered Bank Plc	43,002
USD	4,951,446	SGD	6,700,000	15/1/2026	JP Morgan	(261,962)
USD	2,146,988	SGD	2,700,000	30/12/2026	Goldman Sachs Group, Inc	3,068
USD	6,701,942	SGD	8,400,000	29/5/2026	Goldman Sachs Group, Inc	109,634
USD	8,238,404	SGD	11,000,000	4/2/2026	JP Morgan	(332,537)
USD	1,707,536	SGD	2,300,000	12/1/2026	JP Morgan	(81,770)
USD	2,752,356	SGD	3,500,000	15/5/2026	Westpac Banking Corp	7,929
USD	3,385,280	SGD	4,300,000	15/5/2026	HSBC Bank	13,556
USD	17,509,950	SGD	23,300,000	10/2/2026	Goldman Sachs Group, Inc	(651,413)
USD	2,721,588	SGD	3,500,000	28/4/2026	Barclays Capital	(19,963)
USD	1,428,745	THB	47,000,000	20/2/2026	BNY Mellon Corp	(67,889)
USD	1,389,917	THB	46,000,000	17/2/2026	UBS AG	(74,571)
EUR Class Hedges						
EUR	512	USD	598	15/1/2026	BNY Mellon Corp	4
SGD Class Hedges						
SGD	4,370,256	USD	3,377,815	15/1/2026	BNY Mellon Corp	22,771
USD	20,918	SGD	26,895	15/1/2026	BNY Mellon Corp	(10)
Total net unrealised depreciation						(5,544,453)
Underlying exposure to forward foreign exchange contracts					Barclays Capital	66,335,216
					BNP Paribas	15,855,258
					BNY Mellon Corp	12,605,286
					Citigroup Global Markets	38,006,079
					Goldman Sachs Group, Inc	34,151,639
					HSBC Bank	142,490,245
					HSBC Bank USA	8,242,675
					JP Morgan	74,329,971
					Nomura Securities	20,229,924
					Standard Chartered Bank Plc	105,407,248
					UBS AG	2,920,172
					Westpac Banking Corp	22,642,189

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

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
<i>Asian Bond Fund</i>						
AUD	3,000,000	USD	1,995,423	30/3/2026	ANZ Banking Corporation	6,831
USD	10,135,034	AUD	16,000,000	30/3/2026	HSBC Bank	(543,655)
USD	2,630,238	AUD	4,070,000	21/5/2026	Goldman Sachs Group, Inc	(84,802)
USD	2,327,368	AUD	3,600,000	2/6/2026	ANZ Banking Corporation	(73,856)
USD	7,830,698	AUD	12,000,000	4/6/2026	Nomura Securities	(173,221)
USD	3,267,196	AUD	5,000,000	25/6/2026	HSBC Bank	(67,077)
USD	4,228,246	AUD	6,500,000	29/5/2026	Goldman Sachs Group, Inc	(107,468)
USD	11,429,078	CNY	80,000,000	27/8/2026	BNP Paribas	(175,091)
USD	2,860,150	CNY	20,000,000	17/9/2026	JP Morgan	(43,721)
USD	11,429,365	CNY	80,000,000	27/8/2026	Goldman Sachs Group, Inc	(174,804)
USD	5,494,495	EUR	4,700,000	18/6/2026	Nomura Securities	(59,480)
USD	8,027,029	SGD	10,000,000	3/12/2026	Goldman Sachs Group, Inc	97,770
USD	8,013,944	SGD	10,000,000	5/11/2026	Goldman Sachs Group, Inc	96,478
USD	16,006,241	SGD	20,000,000	15/10/2026	ANZ Banking Corporation	189,001
USD	3,182,724	SGD	4,000,000	27/8/2026	Goldman Sachs Group, Inc	27,536
USD	3,189,711	SGD	4,000,000	3/9/2026	Goldman Sachs Group, Inc	33,343
USD	3,900,150	SGD	5,000,000	29/5/2026	BNP Paribas	(23,843)
USD	4,009,999	SGD	5,000,000	25/6/2026	Standard Chartered Bank Plc	79,482
USD	4,790,966	SGD	6,000,000	18/6/2026	ANZ Banking Corporation	76,375
USD	4,771,846	SGD	6,000,000	11/6/2026	Goldman Sachs Group, Inc	59,285
USD	12,002,199	SGD	15,000,000	24/9/2026	Goldman Sachs Group, Inc	152,542
USD	48,000,000	SGD	61,139,952	29/5/2026	ANZ Banking Corporation	17,449
<i>AUD Class Hedges</i>						
AUD	5,893,910	USD	3,904,532	15/1/2026	BNY Mellon Corp	29,381
USD	9,056	AUD	13,596	15/1/2026	BNY Mellon Corp	(19)
<i>EUR Class Hedges</i>						
EUR	44,953	USD	52,421	15/1/2026	BNY Mellon Corp	336
<i>GBP Class Hedges</i>						
GBP	111,160	USD	148,119	15/1/2026	BNY Mellon Corp	1,182
<i>NZD Class Hedges</i>						
NZD	1,001,887	USD	579,098	15/1/2026	BNY Mellon Corp	(1,726)
USD	13,442	NZD	23,218	15/1/2026	BNY Mellon Corp	62
<i>SGD Class Hedges</i>						
SGD	3,202,417	USD	2,474,043	15/1/2026	BNY Mellon Corp	17,823
USD	29	SGD	38	15/1/2026	BNY Mellon Corp	—
<i>ZAR Class Hedges</i>						
USD	310,864	ZAR	5,209,079	15/1/2026	BNY Mellon Corp	(2,872)
ZAR	69,929,122	USD	4,096,515	15/1/2026	BNY Mellon Corp	115,253
Total net unrealised depreciation						(531,506)
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	72,149,649
					BNP Paribas	15,343,840
					BNY Mellon Corp	11,754,706
					Goldman Sachs Group, Inc	56,605,141
					HSBC Bank	14,015,884
					JP Morgan	2,864,180
					Nomura Securities	13,521,627
					Standard Chartered Bank Plc	3,887,118

Notes to the financial statements as at December 31, 2025 (continued)

11. 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	5,480,142	USD	3,631,508	15/1/2026	BNY Mellon Corp	26,234
USD	103,166	AUD	154,887	15/1/2026	BNY Mellon Corp	(214)
<i>NZD Class Hedges</i>						
NZD	1,649,442	USD	953,639	15/1/2026	BNY Mellon Corp	(3,091)
USD	12,527	NZD	21,629	15/1/2026	BNY Mellon Corp	63
<i>SGD Class Hedges</i>						
SGD	804,583	USD	621,877	15/1/2026	BNY Mellon Corp	4,186
USD	9,329	SGD	12,019	15/1/2026	BNY Mellon Corp	(24)
<i>ZAR Class Hedges</i>						
USD	230,539	ZAR	3,873,243	15/1/2026	BNY Mellon Corp	(2,744)
ZAR	66,018,029	USD	3,871,204	15/1/2026	BNY Mellon Corp	105,003
Total net unrealised appreciation						129,413
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	9,571,716
Asian High Yield Bond Fund						
USD	714,336	CNY	5,000,000	27/8/2026	HSBC Bank	(10,925)
USD	714,335	CNY	5,000,000	27/8/2026	Goldman Sachs Group, Inc	(10,925)
USD	2,400,440	SGD	3,000,000	24/9/2026	Goldman Sachs Group, Inc	30,508
<i>AUD Class Hedges</i>						
AUD	2,626,940	USD	1,740,346	15/1/2026	BNY Mellon Corp	13,015
USD	65	AUD	98	15/1/2026	BNY Mellon Corp	—
<i>CHF Class Hedges</i>						
CHF	542	USD	675	15/1/2026	BNY Mellon Corp	10
<i>CNH Class Hedges</i>						
CNH	463,216	USD	65,666	15/1/2026	BNY Mellon Corp	726
<i>NZD Class Hedges</i>						
NZD	3,118,015	USD	1,802,363	15/1/2026	BNY Mellon Corp	(5,500)
USD	24,217	NZD	41,837	15/1/2026	BNY Mellon Corp	107
<i>SGD Class Hedges</i>						
SGD	42,076,957	USD	32,507,829	15/1/2026	BNY Mellon Corp	233,122
USD	611,511	SGD	786,595	15/1/2026	BNY Mellon Corp	(555)
<i>ZAR Class Hedges</i>						
USD	23,570	ZAR	393,708	15/1/2026	BNY Mellon Corp	(143)
ZAR	10,112,476	USD	592,768	15/1/2026	BNY Mellon Corp	16,297
Total net unrealised appreciation						265,737
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp Goldman Sachs Group, Inc HSBC Bank	37,596,759 3,048,316 716,045
Asian Investment Grade Bond Fund						
AUD	500,000	USD	325,222	30/3/2026	HSBC Bank	8,487
SGD	300,000	USD	235,844	24/9/2026	Citigroup Global Markets	1,149
USD	380,064	AUD	600,000	30/3/2026	HSBC Bank	(20,387)
USD	800,147	SGD	1,000,000	24/9/2026	Goldman Sachs Group, Inc	10,170
Total net unrealised depreciation						(581)
Underlying exposure to forward foreign exchange contracts					Citigroup Global Markets Goldman Sachs Group, Inc HSBC Bank	233,227 777,424 734,165

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Local Bond Fund						
JPY	118,990,074	CHF	600,000	24/3/2026	Barclays Capital	443
KRW	3,600,000,000	USD	2,536,312	27/10/2026	BNP Paribas	(13,086)
KRW	750,000,000	USD	529,381	6/2/2026	BNP Paribas	(8,788)
KRW	1,369,025,000	USD	962,070	6/2/2026	Standard Chartered Bank Plc	(11,797)
SGD	2,564,138	USD	2,000,000	18/3/2026	Barclays Capital	3,214
THB	20,000,000	USD	638,288	23/3/2026	Barclays Capital	385
USD	125,864	AUD	200,000	12/2/2026	BNP Paribas	(7,638)
USD	888,370	SGD	1,200,000	13/1/2026	ANZ Banking Corporation	(45,245)
AUD Class Hedges						
AUD	310,895	USD	205,990	15/1/2026	BNY Mellon Corp	1,517
USD	307	AUD	462	15/1/2026	BNY Mellon Corp	(1)
SGD Class Hedges						
SGD	5,697,566	USD	4,403,687	15/1/2026	BNY Mellon Corp	29,705
USD	47,383	SGD	60,937	15/1/2026	BNY Mellon Corp	(34)
ZAR Class Hedges						
ZAR	4,689,189	USD	274,780	15/1/2026	BNY Mellon Corp	7,646
Total net unrealised depreciation						(43,679)
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	932,908
					Barclays Capital	4,142,930
					BNP Paribas	3,153,164
					BNY Mellon Corp	4,967,297
					Standard Chartered Bank Plc	950,349
Asian Low Volatility Equity Fund						
SGD Class Hedges						
SGD	40,076,873	USD	30,968,944	15/1/2026	BNY Mellon Corp	215,702
USD	709,059	SGD	911,793	15/1/2026	BNY Mellon Corp	(427)
Total net unrealised appreciation						215,275
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	31,865,557
China Bond Fund						
SGD Class Hedges						
SGD	735	USD	568	15/1/2026	BNY Mellon Corp	4
Total net unrealised appreciation						4
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	571
China Equity Fund						
AUD Class Hedges						
AUD	380,100	USD	251,817	15/1/2026	BNY Mellon Corp	2,908
USD	10,306	AUD	15,524	15/1/2026	BNY Mellon Corp	(97)
ZAR Class Hedges						
USD	118,463	ZAR	2,003,887	15/1/2026	BNY Mellon Corp	(1,907)
ZAR	45,896,967	USD	2,689,799	15/1/2026	BNY Mellon Corp	67,141
Total net unrealised appreciation						68,045
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	3,145,272
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund						
EUR	470,747	GBP	412,995	5/3/2026	State Street	(795)
EUR	674,167	USD	787,927	6/3/2026	State Street	4,318
Total net unrealised appreciation						3,523
Underlying exposure to forward foreign exchange contracts					State Street	1,144,744

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Dynamic Growth Equity Fund						
<i>SGD Class Hedges</i>						
SGD	1,142,422	USD	882,682	15/1/2026	BNY Mellon Corp	6,260
USD	72,278	SGD	92,926	15/1/2026	BNY Mellon Corp	(30)
Total net unrealised appreciation						6,230
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	960,389
Global Emerging Markets Bond Fund						
USD	795,308	SGD	1,000,000	11/6/2026	Goldman Sachs Group, Inc	9,881
<i>AUD Class Hedges</i>						
AUD	1,650,837	USD	1,093,683	15/1/2026	BNY Mellon Corp	8,174
USD	9,031	AUD	13,569	15/1/2026	BNY Mellon Corp	(26)
<i>EUR Class Hedges</i>						
EUR	520	USD	606	15/1/2026	BNY Mellon Corp	4
<i>NZD Class Hedges</i>						
NZD	1,421,853	USD	821,916	15/1/2026	BNY Mellon Corp	(2,523)
USD	5,464	NZD	9,436	15/1/2026	BNY Mellon Corp	27
<i>ZAR Class Hedges</i>						
USD	10,910	ZAR	182,624	15/1/2026	BNY Mellon Corp	(90)
ZAR	48,288,223	USD	2,828,826	15/1/2026	BNY Mellon Corp	79,529
Total net unrealised appreciation						94,976
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp Goldman Sachs Group, Inc	4,857,937 777,424
Global Equity Navigator Fund						
EUR	1,735,000	USD	2,039,060	30/1/2026	ANZ Banking Corporation	(1,373)
EUR	1,202,000	USD	1,407,770	30/1/2026	Citigroup Global Markets	3,930
EUR	3,195,600	USD	3,730,831	30/1/2026	HSBC Bank	22,271
USD	1,793,038	EUR	1,517,000	30/1/2026	Citigroup Global Markets	11,384
USD	2,250,751	EUR	1,926,000	30/1/2026	JP Morgan	(11,258)
USD	666,389	EUR	573,600	30/1/2026	HSBC Bank	(7,281)
Total net unrealised appreciation						17,673
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation Citigroup Global Markets HSBC Bank JP Morgan	2,034,952 3,189,069 4,420,830 2,258,973
Global Market Navigator Fund						
EUR	775,500	USD	911,407	30/1/2026	ANZ Banking Corporation	(614)
EUR	521,500	USD	610,775	30/1/2026	Citigroup Global Markets	1,705
EUR	1,256,400	USD	1,467,274	30/1/2026	HSBC Bank	8,316
USD	1,925,637	EUR	1,641,400	30/1/2026	Citigroup Global Markets	(2,120)
USD	4,073,264	EUR	3,505,000	30/1/2026	HSBC Bank	(43,216)
<i>SGD Class Hedges</i>						
SGD	438,559	USD	338,811	15/1/2026	BNY Mellon Corp	2,442
Total net unrealised depreciation						(33,487)
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation BNY Mellon Corp Citigroup Global Markets HSBC Bank	909,571 340,946 2,536,828 5,584,565

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Multi Asset Balanced Fund						
EUR	89,400	USD	104,718	30/1/2026	BNY Mellon Corp	279
USD	106,299	EUR	91,400	30/1/2026	BNY Mellon Corp	(1,047)
USD	28,721	EUR	24,300	30/1/2026	Goldman Sachs Group, Inc	182
Total net unrealised depreciation						(586)
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	212,058
					Goldman Sachs Group, Inc	28,501
Global Multi Asset Conservative Fund						
EUR	95,000	USD	111,319	30/1/2026	BNY Mellon Corp	254
USD	99,231	EUR	85,300	30/1/2026	BNY Mellon Corp	(950)
USD	25,530	EUR	21,600	30/1/2026	Goldman Sachs Group, Inc	162
Total net unrealised depreciation						(534)
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	211,470
					Goldman Sachs Group, Inc	25,334
Global Multi Asset Dynamic Fund						
EUR	169,100	USD	197,998	30/1/2026	BNY Mellon Corp	603
EUR	50,000	USD	58,764	30/1/2026	Goldman Sachs Group, Inc	(41)
USD	172,638	EUR	148,400	30/1/2026	BNY Mellon Corp	(1,652)
USD	63,234	EUR	53,500	30/1/2026	Goldman Sachs Group, Inc	401
Total net unrealised depreciation						(689)
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	372,390
					Goldman Sachs Group, Inc	121,394
Global Multi Asset Income Plus Growth Fund						
EUR	607,000	USD	709,009	30/1/2026	Deutsche Bank AG, London	3,888
USD	537,828	EUR	460,600	30/1/2026	BNY Mellon Corp	(3,128)
USD	173,039	EUR	146,400	30/1/2026	Citigroup Global Markets	1,099
SGD Class Hedges						
SGD	100,763,924	USD	77,949,060	15/1/2026	BNY Mellon Corp	457,437
USD	13,376,790	SGD	17,222,247	15/1/2026	BNY Mellon Corp	(24,198)
Total net unrealised appreciation						435,098
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	92,265,465
					Citigroup Global Markets	171,710
					Deutsche Bank AG, London	711,940

Notes to the financial statements as at December 31, 2025 (continued)

11. 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	6,147,846	JPY	633,912,550	15/1/2026	BNY Mellon Corp	9,151,802
JPY	56,396,998	AUD	545,064	15/1/2026	BNY Mellon Corp	(616,697)
<i>EUR Class Hedges</i>						
EUR	2,893,214	JPY	524,757,359	15/1/2026	BNY Mellon Corp	6,804,397
JPY	5,467,677	EUR	29,961	15/1/2026	BNY Mellon Corp	(36,996)
<i>GBP Class Hedges</i>						
GBP	9,679,134	JPY	2,005,393,763	15/1/2026	BNY Mellon Corp	30,405,434
JPY	29,512,617	GBP	141,980	15/1/2026	BNY Mellon Corp	(349,927)
<i>SGD Class Hedges</i>						
JPY	214,149,892	SGD	1,773,303	15/1/2026	BNY Mellon Corp	(1,540,141)
SGD	95,831,011	JPY	11,509,979,518	15/1/2026	BNY Mellon Corp	146,121,982
<i>USD Class Hedges</i>						
JPY	734,501,090	USD	4,723,086	15/1/2026	BNY Mellon Corp	(2,698,396)
USD	139,917,109	JPY	21,742,178,744	15/1/2026	BNY Mellon Corp	96,682,831
<i>ZAR Class Hedges</i>						
JPY	78,503,313	ZAR	8,537,794	15/1/2026	BNY Mellon Corp	(1,544,291)
ZAR	134,333,748	JPY	1,225,104,982	15/1/2026	BNY Mellon Corp	34,364,875
Total net unrealised appreciation						316,744,873
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	39,181,217,544
Japan Smaller Companies Fund						
<i>USD Class Hedges</i>						
JPY	1,205,060	USD	7,765	15/1/2026	BNY Mellon Corp	(6,961)
USD	551,858	JPY	85,762,587	15/1/2026	BNY Mellon Corp	373,803
Total net unrealised appreciation						366,842
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	87,441,150
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US Corporate Bond Fund						
<i>AUD Class Hedges</i>						
AUD	6,174,850	USD	4,090,674	15/1/2026	BNY Mellon Corp	30,754
USD	93,744	AUD	140,503	15/1/2026	BNY Mellon Corp	(35)
<i>EUR Class Hedges</i>						
EUR	32,331,516	USD	37,702,549	15/1/2026	BNY Mellon Corp	241,659
<i>GBP Class Hedges</i>						
GBP	622	USD	828	15/1/2026	BNY Mellon Corp	7
<i>SGD Class Hedges</i>						
SGD	47,983	USD	37,069	15/1/2026	BNY Mellon Corp	267
USD	42	SGD	54	15/1/2026	BNY Mellon Corp	—
<i>ZAR Class Hedges</i>						
USD	8,031	ZAR	135,931	15/1/2026	BNY Mellon Corp	(156)
ZAR	94,470,833	USD	5,544,773	15/1/2026	BNY Mellon Corp	145,119
Total net unrealised appreciation						417,615
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	47,877,773

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	40,219,732	USD	26,644,359	15/1/2026	BNY Mellon Corp	200,468
USD	364,545	AUD	548,043	15/1/2026	BNY Mellon Corp	(1,247)
<i>NZD Class Hedges</i>						
NZD	4,208,863	USD	2,432,932	15/1/2026	BNY Mellon Corp	(7,429)
USD	17,197	NZD	29,584	15/1/2026	BNY Mellon Corp	148
<i>ZAR Class Hedges</i>						
USD	1,395,849	ZAR	23,554,531	15/1/2026	BNY Mellon Corp	(22,821)
ZAR	1,605,263,829	USD	94,031,326	15/1/2026	BNY Mellon Corp	2,652,234
Total net unrealised appreciation						2,821,353
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	127,845,965
US Investment Grade Bond Fund						
<i>AUD Class Hedges</i>						
AUD	3,082,312	USD	2,041,960	15/1/2026	BNY Mellon Corp	15,342
USD	9,240	AUD	13,833	15/1/2026	BNY Mellon Corp	7
<i>JPY Class Hedges</i>						
JPY	18,227,098,537	USD	117,312,480	15/1/2026	BNY Mellon Corp	(1,036,950)
<i>ZAR Class Hedges</i>						
USD	46,382	ZAR	775,437	15/1/2026	BNY Mellon Corp	(321)
ZAR	13,262,704	USD	777,117	15/1/2026	BNY Mellon Corp	21,684
Total net unrealised depreciation						(1,000,238)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	119,049,602
Vietnam Equity Fund						
SGD	74,513	USD	57,653	15/1/2026	BNY Mellon Corp	327
USD	2,494	SGD	3,215	15/1/2026	BNY Mellon Corp	(8)
Total net unrealised appreciation						319
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	60,427
World Value Equity Fund						
EUR	4,540,000	USD	5,300,324	30/1/2026	Standard Chartered Bank Plc	31,721
EUR	633,000	USD	735,411	30/1/2026	JP Morgan	8,021
USD	758,229	EUR	641,500	30/1/2026	Citigroup Global Markets	4,814
USD	3,089,864	EUR	2,648,000	30/1/2026	JP Morgan	(20,104)
<i>AUD Class Hedges</i>						
AUD	2,482,713	USD	1,647,170	15/1/2026	BNY Mellon Corp	9,930
USD	57,096	AUD	85,491	15/1/2026	BNY Mellon Corp	36
<i>NZD Class Hedges</i>						
NZD	1,099,572	USD	635,938	15/1/2026	BNY Mellon Corp	(2,270)
USD	3,733	NZD	6,458	15/1/2026	BNY Mellon Corp	10
<i>ZAR Class Hedges</i>						
USD	103,788	ZAR	1,739,750	15/1/2026	BNY Mellon Corp	(996)
ZAR	38,658,322	USD	2,266,338	15/1/2026	BNY Mellon Corp	62,014
Total net unrealised appreciation						93,176
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,786,534
					Citigroup Global Markets	752,404
					JP Morgan	3,848,229
					Standard Chartered Bank Plc	5,324,888

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

As at December 31, 2024 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
<i>Asia Select Bond Fund^(a)</i>						
CNY	280,000,000	USD	40,852,057	28/7/2025	Standard Chartered Bank Plc	(2,286,395)
CNY	40,000,000	USD	5,764,872	8/7/2025	JP Morgan	(262,845)
CNY	50,000,000	USD	7,204,546	3/7/2025	Citigroup Global Markets	(329,310)
CNY	17,820,000	USD	2,568,461	11/7/2025	JP Morgan	(116,817)
HKD	8,000,000	USD	1,029,395	7/2/2025	UBS AG	1,136
JPY	518,518,200	CHF	3,000,000	9/1/2025	BNP Paribas	(7,925)
USD	8,320,450	AUD	12,500,000	24/10/2025	Citigroup Global Markets	560,405
USD	3,348,492	AUD	5,100,000	5/11/2025	Citigroup Global Markets	182,140
USD	5,335,512	AUD	7,850,000	16/7/2025	Barclays Capital	465,457
USD	1,589,932	AUD	2,350,000	18/7/2025	HSBC Bank	131,998
USD	1,706,192	AUD	2,550,000	24/7/2025	UBS AG	124,115
USD	7,029,244	CNY	50,000,000	3/7/2025	JP Morgan	154,009
USD	5,616,411	CNY	40,000,000	8/7/2025	Citigroup Global Markets	114,384
USD	4,216,077	CNY	30,000,000	11/7/2025	JP Morgan	88,729
USD	5,617,899	CNY	40,000,000	25/7/2025	Morgan Stanley	109,621
USD	987,452	CNY	7,000,000	29/4/2025	JP Morgan	28,548
USD	5,670,796	CNY	40,000,000	29/7/2025	JP Morgan	161,049
USD	1,494,742	CNY	10,500,000	1/8/2025	UBS AG	48,143
USD	9,980,479	CNY	71,500,000	29/12/2025	JP Morgan	31,459
USD	4,160,000	CNY	29,625,713	13/5/2025	BNP Paribas	98,391
USD	39,553,609	CNY	280,000,000	28/7/2025	Standard Chartered Bank Plc	987,947
USD	5,619,556	CNY	40,000,000	15/12/2025	HSBC Bank USA	58,760
USD	20,077,442	CNY	140,000,000	8/1/2025	Standard Chartered Bank Plc	972,964
USD	1,125,992	CNY	8,000,000	12/12/2025	Goldman Sachs Group, Inc	14,053
USD	1,136,960	CNY	8,000,000	10/2/2025	JP Morgan	44,747
USD	4,909,571	EUR	4,450,000	22/10/2025	JP Morgan	216,973
USD	3,254,615	EUR	2,900,000	5/9/2025	Goldman Sachs Group, Inc	205,266
USD	1,029,477	HKD	8,000,000	7/2/2025	HSBC Bank	(1,054)
USD	648,845	IDR	10,000,000,000	22/1/2025	Standard Chartered Bank Plc	30,860
USD	5,687,204	IDR	90,000,000,000	6/2/2025	Standard Chartered Bank Plc	142,009
USD	1,816,766	IDR	28,000,000,000	23/1/2025	Standard Chartered Bank Plc	86,879
USD	2,691,618	IDR	42,000,000,000	21/1/2025	Goldman Sachs Group, Inc	95,373
USD	17,726,599	INR	1,500,000,000	10/2/2025	HSBC Bank	275,077
USD	3,504,264	INR	300,000,000	27/3/2025	HSBC Bank	28,417
USD	1,868,512	JPY	260,000,000	5/9/2025	JP Morgan	163,799
USD	3,721,967	JPY	520,000,000	30/6/2025	JP Morgan	336,680
USD	9,428,770	JPY	1,350,000,000	23/10/2025	Westpac Banking Corp	532,535
USD	535,258	JPY	75,000,000	2/9/2025	Westpac Banking Corp	43,670
USD	1,175,641	MYR	5,000,000	3/9/2025	BNP Paribas	47,428
USD	2,020,368	SGD	2,700,000	30/12/2025	JP Morgan	7,712
USD	1,475,172	SGD	1,950,000	16/12/2025	JP Morgan	22,517
USD	10,181,594	SGD	13,500,000	30/5/2025	Goldman Sachs Group, Inc	216,984
USD	2,335,721	SGD	3,000,000	8/10/2025	BNY Mellon Corp	107,973
USD	5,366,143	SGD	7,000,000	10/11/2025	BNP Paribas	160,133
USD	7,178,728	SGD	9,400,000	10/11/2025	JP Morgan	187,800
USD	1,961,477	SGD	2,600,000	18/11/2025	Goldman Sachs Group, Inc	27,101
USD	4,316,053	SGD	5,700,000	25/11/2025	BNP Paribas	73,938
USD	1,393,928	SGD	1,850,000	28/11/2025	JP Morgan	16,910
USD	454,360	SGD	600,000	8/12/2025	Goldman Sachs Group, Inc	7,554
USD	3,143,547	SGD	4,100,000	8/10/2025	Goldman Sachs Group, Inc	98,958
USD	11,923,801	SGD	15,940,000	29/4/2025	Goldman Sachs Group, Inc	174,573
USD	1,755,669	SGD	2,300,000	10/1/2025	JP Morgan	68,004
USD	3,381,620	SGD	4,500,000	10/2/2025	BNP Paribas	75,401
USD	11,494,515	SGD	14,600,000	26/9/2025	BNP Paribas	658,825
USD	3,304,962	SGD	4,200,000	17/9/2025	JP Morgan	189,145
USD	388,896	SGD	500,000	12/9/2025	Goldman Sachs Group, Inc	18,051
USD	2,105,034	SGD	2,700,000	11/9/2025	JP Morgan	102,565
USD	6,996,813	SGD	9,000,000	8/10/2025	Standard Chartered Bank Plc	313,568
USD	4,277,292	SGD	5,500,000	8/9/2025	JP Morgan	198,756
USD	775,626	SGD	1,000,000	8/10/2025	Westpac Banking Corp	33,043
USD	1,804,189	SGD	2,300,000	17/9/2025	HSBC Bank	97,908

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asia Select Bond Fund⁽¹⁾ (continued)						
USD	3,901,209	SGD	5,000,000	3/9/2025	Westpac Banking Corp	194,307
USD	12,300,573	SGD	16,300,000	10/2/2025	JP Morgan	324,713
USD	2,352,072	SGD	3,050,000	19/8/2025	UBS AG	92,434
USD	780,887	SGD	1,000,000	3/9/2025	Morgan Stanley	39,507
USD	5,261,000	SGD	6,800,000	23/10/2025	JP Morgan	207,934
USD	12,585,006	SGD	16,500,000	11/2/2025	BNP Paribas	461,757
USD	5,113,294	SGD	6,700,000	15/1/2025	BNP Paribas	195,977
USD	2,516,922	SGD	3,300,000	16/1/2025	JP Morgan	94,854
USD	1,743,428	SGD	2,300,000	27/1/2025	HSBC Bank	54,509
USD	4,916,956	SGD	6,500,000	27/1/2025	JP Morgan	143,923
USD	8,331,181	SGD	11,000,000	3/2/2025	Morgan Stanley	251,384
USD	1,885,715	SGD	2,500,000	10/2/2025	Morgan Stanley	48,927
USD	5,258,069	SGD	7,000,000	25/6/2025	JP Morgan	85,200
USD	1,363,307	THB	47,000,000	26/2/2025	BNY Mellon Corp	(20,047)
USD	1,331,596	THB	46,000,000	18/2/2025	UBS AG	(21,502)
EUR Class Hedges						
EUR	491	USD	520	15/1/2025	BNY Mellon Corp	(9)
SGD Class Hedges						
SGD	1,314,513	USD	981,049	15/1/2025	BNY Mellon Corp	(16,293)
USD	23,571	SGD	31,842	15/1/2025	BNY Mellon Corp	200
Total net unrealised appreciation						8,573,869
Underlying exposure to forward foreign exchange contracts					Barclays Capital	4,866,708
					BNP Paribas	52,126,699
					BNY Mellon Corp	4,567,124
					Citigroup Global Markets	23,192,167
					Goldman Sachs Group, Inc	34,026,441
					HSBC Bank	26,885,884
					HSBC Bank USA	5,458,143
					JP Morgan	97,373,067
					Morgan Stanley	16,094,100
					Standard Chartered Bank Plc	110,071,909
					UBS AG	7,630,215
					Westpac Banking Corp	13,490,545
 ⁽¹⁾ The name of the Sub-Fund was changed, see Note 1.						
Asian Bond Fund						
SGD	6,431,091	USD	5,000,000	29/8/2025	JP Morgan	(233,220)
USD	4,322,767	CNY	30,000,000	3/9/2025	BNY Mellon Corp	180,533
USD	3,114,765	EUR	2,900,000	18/11/2025	ANZ Banking Corporation	51,645
USD	537,997	EUR	500,000	18/11/2025	BNP Paribas	9,873
USD	70,000,000	SGD	89,693,800	29/8/2025	JP Morgan	3,518,189
AUD Class Hedges						
AUD	6,325,032	USD	4,041,426	15/1/2025	BNY Mellon Corp	(120,140)
USD	63,797	AUD	102,164	15/1/2025	BNY Mellon Corp	458
EUR Class Hedges						
EUR	43,275	USD	45,756	15/1/2025	BNY Mellon Corp	(828)
USD	668	EUR	644	15/1/2025	BNY Mellon Corp	(1)
GBP Class Hedges						
GBP	144,791	USD	184,366	15/1/2025	BNY Mellon Corp	(2,992)
USD	2,622	GBP	2,097	15/1/2025	BNY Mellon Corp	(5)
NZD Class Hedges						
NZD	927,436	USD	541,129	15/1/2025	BNY Mellon Corp	(20,975)
USD	15,692	NZD	27,576	15/1/2025	BNY Mellon Corp	226
SGD Class Hedges						
SGD	3,306,843	USD	2,468,269	15/1/2025	BNY Mellon Corp	(41,285)
USD	36,928	SGD	50,271	15/1/2025	BNY Mellon Corp	32
ZAR Class Hedges						
USD	70,681	ZAR	1,295,989	15/1/2025	BNY Mellon Corp	2,064
ZAR	72,616,665	USD	4,016,890	15/1/2025	BNY Mellon Corp	(172,220)
Total net unrealised appreciation						3,171,354
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	3,009,235
					BNP Paribas	518,834
					BNY Mellon Corp	15,224,107
					JP Morgan	70,508,979

Notes to the financial statements as at December 31, 2025 (continued)

11. 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	5,323,489	USD	3,401,833	15/1/2025	BNY Mellon Corp	(101,469)
USD	232,845	AUD	369,189	15/1/2025	BNY Mellon Corp	3,962
<i>NZD Class Hedges</i>						
NZD	1,141,447	USD	665,927	15/1/2025	BNY Mellon Corp	(25,746)
USD	31,361	NZD	54,685	15/1/2025	BNY Mellon Corp	691
<i>SGD Class Hedges</i>						
SGD	722,380	USD	539,204	15/1/2025	BNY Mellon Corp	(9,030)
USD	25,623	SGD	34,537	15/1/2025	BNY Mellon Corp	275
<i>ZAR Class Hedges</i>						
USD	240,015	ZAR	4,351,378	15/1/2025	BNY Mellon Corp	9,635
ZAR	78,471,744	USD	4,339,703	15/1/2025	BNY Mellon Corp	(185,039)
Total net unrealised depreciation						(306,721)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	9,145,821
Asian High Yield Bond Fund						
USD	1,440,922	CNY	10,000,000	3/9/2025	BNY Mellon Corp	60,178
USD	1,235,166	EUR	1,150,000	18/11/2025	ANZ Banking Corporation	20,480
USD	537,997	EUR	500,000	18/11/2025	BNP Paribas	9,873
USD	3,000,000	SGD	3,844,020	29/8/2025	JP Morgan	150,780
<i>AUD Class Hedges</i>						
AUD	2,779,387	USD	1,775,811	15/1/2025	BNY Mellon Corp	(52,695)
USD	997	AUD	1,584	15/1/2025	BNY Mellon Corp	16
<i>CHF Class Hedges</i>						
CHF	519	USD	593	15/1/2025	BNY Mellon Corp	(18)
USD	8	CHF	7	15/1/2025	BNY Mellon Corp	—
<i>CNH Class Hedges</i>						
CNH	467,531	USD	64,335	15/1/2025	BNY Mellon Corp	(531)
USD	827	CNH	6,039	15/1/2025	BNY Mellon Corp	3
<i>NZD Class Hedges</i>						
NZD	3,365,180	USD	1,963,528	15/1/2025	BNY Mellon Corp	(76,164)
USD	23,608	NZD	41,905	15/1/2025	BNY Mellon Corp	106
<i>SGD Class Hedges</i>						
SGD	45,775,258	USD	34,166,286	15/1/2025	BNY Mellon Corp	(570,546)
USD	955,419	SGD	1,288,947	15/1/2025	BNY Mellon Corp	9,425
<i>ZAR Class Hedges</i>						
USD	5,416	ZAR	97,094	15/1/2025	BNY Mellon Corp	275
ZAR	8,740,159	USD	483,507	15/1/2025	BNY Mellon Corp	(20,761)
Total net unrealised depreciation						(469,579)
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	1,193,317
					BNP Paribas	518,834
					BNY Mellon Corp	40,055,236
					JP Morgan	2,819,644
Asian Investment Grade Bond Fund						
USD	3,000,000	SGD	3,844,020	29/8/2025	JP Morgan	150,780
Total net unrealised appreciation						150,780
Underlying exposure to forward foreign exchange contracts					JP Morgan	2,819,644

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian Local Bond Fund						
JPY	103,703,640	CHF	600,000	9/1/2025	BNP Paribas	(1,585)
KRW	750,000,000	USD	573,215	18/2/2025	Morgan Stanley	(63,972)
KRW	665,201,364	USD	510,000	7/2/2025	BNP Paribas	(58,526)
KRW	560,548,000	USD	430,000	7/2/2025	Standard Chartered Bank Plc	(49,555)
KRW	143,275,000	USD	110,000	6/2/2025		(12,763)
KRW	337,636,000	USD	260,000	31/1/2025	HSBC Bank USA	(30,890)
KRW	948,418,000	USD	723,486	27/1/2025	HSBC Bank USA	(79,825)
KRW	294,151,000	USD	223,821	27/1/2025	Morgan Stanley	(24,190)
KRW	1,630,000,000	USD	1,246,654	24/1/2025	HSBC Bank USA	(140,306)
THB	20,000,000	USD	590,345	5/3/2025	HSBC Bank	(1,376)
USD	257,000	CNY	1,830,242	13/5/2025	BNP Paribas	6,078
USD	915,287	SGD	1,200,000	13/1/2025	JP Morgan	34,651
AUD Class Hedges						
AUD	376,852	USD	240,787	15/1/2025	BNY Mellon Corp	(7,153)
USD	4,959	AUD	7,947	15/1/2025	BNY Mellon Corp	32
SGD Class Hedges						
SGD	6,373,833	USD	4,757,219	15/1/2025	BNY Mellon Corp	(79,284)
USD	118,263	SGD	160,724	15/1/2025	BNY Mellon Corp	304
ZAR Class Hedges						
USD	18,022	ZAR	323,896	15/1/2025	BNY Mellon Corp	873
ZAR	4,981,675	USD	275,568	15/1/2025	BNY Mellon Corp	(11,816)
Total net unrealised depreciation						(519,303)
Underlying exposure to forward foreign exchange contracts					BNP Paribas	2,026,138
					BNY Mellon Corp	5,313,009
					HSBC Bank	586,596
					HSBC Bank USA	2,078,137
					JP Morgan	880,217
					Morgan Stanley	709,269
					Standard Chartered Bank Plc	380,768
Asian Low Volatility Equity Fund						
SGD Class Hedges						
SGD	14,903,983	USD	11,115,016	15/1/2025	BNY Mellon Corp	(176,567)
USD	1,363,472	SGD	1,840,266	15/1/2025	BNY Mellon Corp	12,849
Total net unrealised depreciation						(163,718)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	12,282,146
China Bond Fund						
SGD Class Hedges						
SGD	497	USD	371	15/1/2025	BNY Mellon Corp	(6)
Total net unrealised depreciation						(6)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	364
China Equity Fund						
AUD Class Hedges						
AUD	346,587	USD	221,503	15/1/2025	BNY Mellon Corp	(5,908)
USD	15,111	AUD	23,742	15/1/2025	BNY Mellon Corp	342
ZAR Class Hedges						
USD	139,760	ZAR	2,509,774	15/1/2025	BNY Mellon Corp	6,218
ZAR	36,506,947	USD	2,020,306	15/1/2025	BNY Mellon Corp	(77,805)
Total net unrealised depreciation						(77,153)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	2,309,313

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised depreciation EUR
European Investment Grade Bond Fund						
EUR	490,991	GBP	412,995	9/1/2025	JP Morgan	(7,464)
Total net unrealised depreciation						(7,464)
Underlying exposure to forward foreign exchange contracts					JP Morgan	498,605
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Dynamic Growth Equity Fund						
<i>SGD Class Hedges</i>						
SGD	1,309,002	USD	977,048	15/1/2025	BNY Mellon Corp	(16,334)
USD	248,789	SGD	335,886	15/1/2025	BNY Mellon Corp	2,273
Total net unrealised depreciation						(14,061)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,206,548
Global Emerging Markets Bond Fund						
USD	1,380,445	CNY	10,000,000	13/2/2025	Standard Chartered Bank Plc	15,063
USD	3,301,083	EUR	3,000,000	20/2/2025	ANZ Banking Corporation	181,758
USD	979,264	MXN	20,000,000	13/2/2025	Citigroup Global Markets	20,012
USD	748,251	SGD	1,000,000	12/2/2025	Goldman Sachs Group, Inc	13,482
USD	748,384	SGD	1,000,000	31/1/2025	BNP Paribas	13,943
<i>AUD Class Hedges</i>						
AUD	1,566,436	USD	1,000,874	15/1/2025	BNY Mellon Corp	(29,742)
USD	19,526	AUD	31,289	15/1/2025	BNY Mellon Corp	128
<i>EUR Class Hedges</i>						
EUR	468	USD	495	15/1/2025	BNY Mellon Corp	(9)
USD	10	EUR	9	15/1/2025	BNY Mellon Corp	—
<i>NZD Class Hedges</i>						
NZD	886,113	USD	516,986	15/1/2025	BNY Mellon Corp	(20,009)
USD	83,427	NZD	147,508	15/1/2025	BNY Mellon Corp	697
<i>ZAR Class Hedges</i>						
USD	101,892	ZAR	1,871,658	15/1/2025	BNY Mellon Corp	2,795
ZAR	51,704,763	USD	2,860,144	15/1/2025	BNY Mellon Corp	(122,649)
Total net unrealised appreciation						75,469
Underlying exposure to forward foreign exchange contracts					ANZ Banking Corporation	3,113,002
					BNP Paribas	733,514
					BNY Mellon Corp	4,410,840
					Citigroup Global Markets	966,440
					Goldman Sachs Group, Inc	733,514
					Standard Chartered Bank Plc	1,364,536
Global Emerging Markets Total Return Bond Fund						
USD	149,650	SGD	200,000	12/2/2025	Goldman Sachs Group, Inc	2,696
Total net unrealised appreciation						2,696
Underlying exposure to forward foreign exchange contracts					Goldman Sachs Group, Inc	146,703
Global Equity Navigator Fund						
EUR	1,410,000	USD	1,484,913	15/1/2025	BNY Mellon Corp	(21,048)
Total net unrealised depreciation						(21,048)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	1,463,111

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Market Navigator Fund						
EUR	2,030,000	USD	2,137,854	15/1/2025	BNY Mellon Corp	(30,302)
SGD Class Hedges						
SGD	425,112	USD	317,309	15/1/2025	BNY Mellon Corp	(5,307)
USD	11,564	SGD	15,690	15/1/2025	BNY Mellon Corp	48
Total net unrealised depreciation						(35,561)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	2,429,799
Global Multi Asset Balanced Fund						
USD	68,445	EUR	65,000	15/1/2025	BNY Mellon Corp	962
Total net unrealised appreciation						962
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	67,448
Global Multi Asset Conservative Fund						
USD	71,015	EUR	67,500	15/1/2025	BNY Mellon Corp	936
Total net unrealised appreciation						936
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	70,043
Global Multi Asset Dynamic Fund						
USD	114,703	EUR	109,000	15/1/2025	BNY Mellon Corp	1,539
Total net unrealised appreciation						1,539
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	113,106
Global Multi Asset Income Plus Growth Fund						
USD	536,686	EUR	510,000	15/1/2025	BNY Mellon Corp	7,202
USD	1,277,052	GBP	1,010,000	15/1/2025	Standard Chartered Bank Plc	11,869
SGD Class Hedges						
SGD	49,673,492	USD	37,057,445	15/1/2025	BNY Mellon Corp	(600,682)
USD	2,737,662	SGD	3,695,289	15/1/2025	BNY Mellon Corp	25,588
Total net unrealised depreciation						(556,023)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	39,675,972
					Standard Chartered Bank Plc	1,265,347

Notes to the financial statements as at December 31, 2025 (continued)

11. 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	5,791,638	JPY	553,081,760	15/1/2025	BNY Mellon Corp	11,913,236
JPY	176,331,904	AUD	1,811,148	15/1/2025	BNY Mellon Corp	(352,080)
<i>EUR Class Hedges</i>						
EUR	3,578,537	JPY	566,789,462	15/1/2025	BNY Mellon Corp	17,525,393
JPY	14,932,638	EUR	93,355	15/1/2025	BNY Mellon Corp	(310,703)
<i>GBP Class Hedges</i>						
GBP	14,180,763	JPY	2,718,440,695	15/1/2025	BNY Mellon Corp	73,198,067
JPY	25,276,883	GBP	129,166	15/1/2025	BNY Mellon Corp	(150,809)
<i>SGD Class Hedges</i>						
JPY	375,826,460	SGD	3,293,683	15/1/2025	BNY Mellon Corp	(4,684,660)
SGD	71,417,968	JPY	7,966,736,120	15/1/2025	BNY Mellon Corp	284,007,678
<i>USD Class Hedges</i>						
JPY	1,211,290,081	USD	7,905,248	15/1/2025	BNY Mellon Corp	(28,448,968)
USD	132,462,243	JPY	19,839,192,058	15/1/2025	BNY Mellon Corp	934,174,272
<i>ZAR Class Hedges</i>						
JPY	59,595,458	ZAR	7,054,137	15/1/2025	BNY Mellon Corp	732,200
ZAR	93,418,039	JPY	772,791,211	15/1/2025	BNY Mellon Corp	6,735,802
Total net unrealised appreciation						1,294,339,428
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	35,613,782,167
Japan Smaller Companies Fund						
<i>USD Class Hedges</i>						
USD	727,870	JPY	108,793,249	15/1/2025	BNY Mellon Corp	5,354,797
Total net unrealised appreciation						5,354,797
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	113,729,658
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US Corporate Bond Fund						
<i>AUD Class Hedges</i>						
AUD	7,651,859	USD	4,887,387	15/1/2025	BNY Mellon Corp	(143,521)
USD	613,513	AUD	966,860	15/1/2025	BNY Mellon Corp	14,097
<i>EUR Class Hedges</i>						
EUR	32,659,138	USD	34,531,331	15/1/2025	BNY Mellon Corp	(624,526)
USD	1,228,548	EUR	1,170,371	15/1/2025	BNY Mellon Corp	13,465
<i>GBP Class Hedges</i>						
GBP	596	USD	759	15/1/2025	BNY Mellon Corp	(12)
USD	19	GBP	15	15/1/2025	BNY Mellon Corp	—
<i>SGD Class Hedges</i>						
SGD	28,436	USD	21,225	15/1/2025	BNY Mellon Corp	(355)
USD	504	SGD	686	15/1/2025	BNY Mellon Corp	1
<i>ZAR Class Hedges</i>						
USD	140,715	ZAR	2,556,208	15/1/2025	BNY Mellon Corp	5,378
ZAR	55,176,568	USD	3,051,779	15/1/2025	BNY Mellon Corp	(130,472)
Total net unrealised depreciation						(865,945)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	43,529,695

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
US High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	46,314,228	USD	29,592,258	15/1/2025	BNY Mellon Corp	(879,165)
USD	217,265	AUD	343,896	15/1/2025	BNY Mellon Corp	4,060
<i>NZD Class Hedges</i>						
NZD	4,781,584	USD	2,789,063	15/1/2025	BNY Mellon Corp	(107,306)
USD	34,834	NZD	60,534	15/1/2025	BNY Mellon Corp	882
<i>ZAR Class Hedges</i>						
USD	1,067,366	ZAR	19,379,266	15/1/2025	BNY Mellon Corp	41,337
ZAR	1,796,718,446	USD	99,387,215	15/1/2025	BNY Mellon Corp	(4,260,451)
Total net unrealised depreciation						(5,200,643)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	127,915,935
US Investment Grade Bond Fund						
<i>AUD Class Hedges</i>						
AUD	3,576,178	USD	2,284,990	15/1/2025	BNY Mellon Corp	(67,893)
USD	225,673	AUD	357,038	15/1/2025	BNY Mellon Corp	4,322
<i>JPY Class Hedges</i>						
JPY	13,632,877,833	USD	91,213,158	15/1/2025	BNY Mellon Corp	(4,116,127)
USD	1,880,815	JPY	295,188,445	15/1/2025	BNY Mellon Corp	(5,070)
<i>ZAR Class Hedges</i>						
USD	10,093	ZAR	180,884	15/1/2025	BNY Mellon Corp	516
ZAR	13,235,428	USD	732,124	15/1/2025	BNY Mellon Corp	(31,378)
Total net unrealised depreciation						(4,215,630)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	91,990,786
Vietnam Equity Fund						
SGD	32,784	USD	24,462	15/1/2025	BNY Mellon Corp	(400)
USD	304	SGD	411	15/1/2025	BNY Mellon Corp	3
Total net unrealised depreciation						(397)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	24,349
World Value Equity Fund						
EUR	3,450,000	USD	3,633,229	15/1/2025	Barclays Capital	(51,430)
EUR	550,000	USD	579,193	15/1/2025	BNP Paribas	(8,181)
<i>AUD Class Hedges</i>						
AUD	2,191,561	USD	1,399,368	15/1/2025	BNY Mellon Corp	(40,682)
USD	236,821	AUD	374,567	15/1/2025	BNY Mellon Corp	4,603
<i>NZD Class Hedges</i>						
NZD	695,140	USD	405,484	15/1/2025	BNY Mellon Corp	(15,615)
USD	32,114	NZD	56,562	15/1/2025	BNY Mellon Corp	391
<i>ZAR Class Hedges</i>						
USD	159,124	ZAR	2,934,488	15/1/2025	BNY Mellon Corp	3,759
ZAR	33,206,433	USD	1,836,950	15/1/2025	BNY Mellon Corp	(78,844)
Total net unrealised depreciation						(185,999)
Underlying exposure to forward foreign exchange contracts					Barclays Capital BNP Paribas BNY Mellon Corp	3,579,952 570,717 3,928,339

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

As at January 1, 2024 the SICAV has the following open forward foreign exchange contracts:

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
<i>Asia Select Bond Fund⁽¹⁾</i>						
USD	997,769	CNY	7,000,000	30/4/2024	BNY Mellon Corp	7,142
USD	1,503,621	CNY	10,000,000	16/2/2024	UBS AG	95,794
USD	1,995,880	CNY	13,200,000	7/2/2024	UBS AG	138,623
USD	1,509,574	CNY	10,500,000	5/8/2024	UBS AG	14,258
USD	3,103,756	CNY	20,500,000	5/2/2024	JP Morgan	219,751
USD	1,025,674	HKD	8,000,000	7/2/2024	HSBC Bank USA	1,014
USD	8,434,815	MYR	35,600,000	13/2/2024	BNP Paribas	660,796
USD	1,057,502	MYR	4,800,000	3/9/2024	BNP Paribas	(5,945)
USD	861,312	SGD	1,150,000	29/11/2024	BNP Paribas	(22,310)
USD	558,831	SGD	750,000	23/9/2024	Westpac Banking Corp	(15,999)
USD	2,608,438	SGD	3,500,000	23/9/2024	JP Morgan	(74,104)
USD	4,437,185	SGD	5,900,000	6/9/2024	UBS AG	(81,933)
USD	609,311	SGD	810,000	5/9/2024	JP Morgan	(11,087)
USD	2,071,108	SGD	2,700,000	30/12/2024	UBS AG	(5,866)
USD	456,569	SGD	600,000	6/12/2024	JP Morgan	(4,572)
USD	10,845,695	SGD	14,600,000	30/9/2024	JP Morgan	(347,276)
USD	527,678	SGD	700,000	29/11/2024	Westpac Banking Corp	(10,178)
USD	5,146,076	SGD	6,700,000	1/2/2024	UBS AG	61,987
USD	3,361,789	SGD	4,400,000	19/1/2024	BNP Paribas	25,151
USD	2,655,942	SGD	3,500,000	12/1/2024	UBS AG	2,726
USD	11,238,505	SGD	14,900,000	11/1/2024	BNP Paribas	(56,051)
USD	1,476,289	SGD	1,950,000	16/12/2024	JP Morgan	(22,980)
USD	1,487,641	SGD	2,000,000	11/10/2024	JP Morgan	(46,274)
USD	10,660,114	SGD	14,100,000	31/5/2024	Westpac Banking Corp	(97,557)
USD	3,045,961	SGD	4,100,000	30/10/2024	JP Morgan	(100,806)
USD	2,648,205	SGD	3,500,000	31/5/2024	Goldman Sachs Group, Inc	(22,139)
USD	2,157,039	SGD	2,830,000	16/2/2024	Goldman Sachs Group, Inc	8,184
USD	3,816,077	SGD	5,000,000	13/2/2024	Goldman Sachs Group, Inc	20,008
USD	6,492,371	SGD	8,500,000	8/2/2024	BNP Paribas	40,451
USD	1,847,531	SGD	2,400,000	7/2/2024	BNP Paribas	25,891
USD	222,509	SGD	300,000	16/8/2024	BNP Paribas	(7,095)
USD	3,076,727	SGD	4,000,000	1/2/2024	BNP Paribas	41,450
USD	2,254,752	SGD	3,000,000	16/8/2024	JP Morgan	(41,294)
USD	1,375,201	SGD	1,800,000	1/8/2024	UBS AG	(1,652)
USD	5,595,808	SGD	7,400,000	31/5/2024	JP Morgan	(50,062)
USD	1,732,363	SGD	2,300,000	9/1/2024	BNP Paribas	(10,917)
USD	1,368,085	SGD	1,800,000	11/1/2024	HSBC Bank USA	3,642
USD	2,324,207	SGD	3,100,000	19/8/2024	UBS AG	(48,641)
USD	12,221,640	SGD	15,940,000	30/4/2024	BNP Paribas	77,324
USD	1,374,309	THB	47,000,000	25/11/2024	BNP Paribas	(2,677)
USD	1,352,146	THB	46,000,000	15/8/2024	UBS AG	(20,985)
<i>EUR Class Hedges</i>						
EUR	463	USD	498	16/1/2024	BNY Mellon Corp	14
<i>SGD Class Hedges</i>						
SGD	216,978	USD	162,034	16/1/2024	BNY Mellon Corp	2,481
Total net unrealised appreciation						338,287
Underlying exposure to forward foreign exchange contracts						
					BNP Paribas	51,001,096
					BNY Mellon Corp	1,147,329
					Goldman Sachs Group, Inc	8,584,634
					HSBC Bank USA	2,387,594
					JP Morgan	31,639,005
					UBS AG	24,034,581
					Westpac Banking Corp	11,782,088

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

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asia Real Estate Multi Asset Income Fund						
<i>SGD Class Hedges</i>						
SGD	5,485,198	USD	4,096,873	16/1/2024	BNY Mellon Corp	62,076
USD	94,629	SGD	125,073	16/1/2024	BNY Mellon Corp	(203)
Total net unrealised appreciation						61,873
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,250,849
Asian Bond Fund						
EUR	524	USD	565	16/1/2024	BNY Mellon Corp	16
USD	61,671,663	SGD	82,000,000	30/8/2024	UBS AG	(1,119,924)
<i>AUD Class Hedges</i>						
AUD	7,167,772	USD	4,725,024	16/1/2024	BNY Mellon Corp	163,360
USD	209,107	AUD	311,815	16/1/2024	BNY Mellon Corp	(3,550)
<i>EUR Class Hedges</i>						
EUR	822	USD	886	16/1/2024	BNY Mellon Corp	25
<i>GBP Class Hedges</i>						
GBP	143,048	USD	179,599	16/1/2024	BNY Mellon Corp	2,573
<i>NZD Class Hedges</i>						
NZD	996,378	USD	610,546	16/1/2024	BNY Mellon Corp	20,494
USD	14	NZD	22	16/1/2024	BNY Mellon Corp	—
<i>SGD Class Hedges</i>						
SGD	7,376,339	USD	5,508,477	16/1/2024	BNY Mellon Corp	84,361
USD	3,644	SGD	4,858	16/1/2024	BNY Mellon Corp	(40)
<i>ZAR Class Hedges</i>						
USD	14,516	ZAR	270,922	16/1/2024	BNY Mellon Corp	(244)
ZAR	77,374,644	USD	4,067,584	16/1/2024	BNY Mellon Corp	147,527
Total net unrealised depreciation						(705,402)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp UBS AG	15,741,012 62,130,626
Asian Equity Income Fund						
<i>AUD Class Hedges</i>						
AUD	5,720,415	USD	3,775,707	16/1/2024	BNY Mellon Corp	125,587
USD	22,003	AUD	32,343	16/1/2024	BNY Mellon Corp	(55)
<i>EUR Class Hedges</i>						
EUR	362	USD	391	16/1/2024	BNY Mellon Corp	10
<i>NZD Class Hedges</i>						
NZD	1,609,346	USD	987,307	16/1/2024	BNY Mellon Corp	31,947
USD	3,307	NZD	5,281	16/1/2024	BNY Mellon Corp	(37)
<i>SGD Class Hedges</i>						
SGD	802,982	USD	599,990	16/1/2024	BNY Mellon Corp	8,841
USD	4,219	SGD	5,665	16/1/2024	BNY Mellon Corp	(76)
<i>ZAR Class Hedges</i>						
USD	92,833	ZAR	1,723,440	16/1/2024	BNY Mellon Corp	(1,054)
ZAR	86,434,955	USD	4,549,511	16/1/2024	BNY Mellon Corp	159,175
Total net unrealised appreciation						324,338
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	10,365,679

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Asian High Yield Bond Fund						
USD	1,800,000	SGD	2,393,320	30/8/2024	UBS AG	(32,687)
AUD Class Hedges						
AUD	2,664,605	USD	1,756,584	16/1/2024	BNY Mellon Corp	60,664
USD	60	AUD	92	16/1/2024	BNY Mellon Corp	(2)
CHF Class Hedges						
CHF	14,064	USD	16,042	16/1/2024	BNY Mellon Corp	765
CNH Class Hedges						
CNH	1,352,877	USD	188,641	16/1/2024	BNY Mellon Corp	1,419
EUR Class Hedges						
EUR	677	USD	730	16/1/2024	BNY Mellon Corp	20
GBP Class Hedges						
GBP	407	USD	511	16/1/2024	BNY Mellon Corp	7
NZD Class Hedges						
NZD	3,369,727	USD	2,064,902	16/1/2024	BNY Mellon Corp	69,261
USD	47,545	NZD	75,913	16/1/2024	BNY Mellon Corp	(533)
SGD Class Hedges						
SGD	44,122,959	USD	32,952,549	16/1/2024	BNY Mellon Corp	502,062
USD	1,327,072	SGD	1,776,079	16/1/2024	BNY Mellon Corp	(19,576)
ZAR Class Hedges						
USD	28,264	ZAR	527,109	16/1/2024	BNY Mellon Corp	(451)
ZAR	5,383,080	USD	283,034	16/1/2024	BNY Mellon Corp	10,218
Total net unrealised appreciation						591,167
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	39,306,144
					UBS AG	1,813,396
Asian Investment Grade Bond Fund						
USD	1,500,000	SGD	1,994,433	30/8/2024	UBS AG	(27,239)
Total net unrealised depreciation						(27,239)
Underlying exposure to forward foreign exchange contracts					UBS AG	1,511,163
Asian Local Bond Fund						
THB	20,000,000	USD	582,971	4/3/2024	HSBC Bank	6,185
USD	896,962	SGD	1,200,000	12/1/2024	BNY Mellon Corp	(12,712)
AUD Class Hedges						
AUD	451,682	USD	297,911	16/1/2024	BNY Mellon Corp	10,133
USD	341	AUD	507	16/1/2024	BNY Mellon Corp	(5)
SGD Class Hedges						
SGD	6,348,648	USD	4,742,144	16/1/2024	BNY Mellon Corp	71,484
USD	24,042	SGD	32,015	16/1/2024	BNY Mellon Corp	(231)
ZAR Class Hedges						
USD	6,150	ZAR	115,735	16/1/2024	BNY Mellon Corp	(154)
ZAR	5,725,057	USD	301,076	16/1/2024	BNY Mellon Corp	10,806
Total net unrealised appreciation						85,506
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	6,370,617
					HSBC Bank	585,952
Asian Low Volatility Equity Fund						
SGD Class Hedges						
SGD	7,576,395	USD	5,664,831	16/1/2024	BNY Mellon Corp	79,691
USD	10,997	SGD	14,681	16/1/2024	BNY Mellon Corp	(133)
Total net unrealised appreciation						79,558
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	5,751,686

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Capital Reserve Fund						
SGD	4,656,000	USD	3,419,856	30/11/2023	JP Morgan	42,910
SGD	1,900,000	USD	1,444,082	11/1/2024	Goldman Sachs Group, Inc	(28,216)
SGD	240,000	USD	183,631	3/8/2023	BNP Paribas	(6,061)
SGD	240,000	USD	179,140	3/8/2023	Goldman Sachs Group, Inc	(1,570)
SGD	600,000	USD	451,855	10/8/2023	HSBC Bank USA	(7,815)
SGD	756,000	USD	574,735	30/11/2023	Goldman Sachs Group, Inc	(12,482)
SGD	3,900,000	USD	2,966,677	30/11/2023	HSBC Bank USA	(66,164)
USD	3,419,856	SGD	4,656,000	30/11/2023	JP Morgan	(42,910)
USD	451,855	SGD	600,000	10/8/2023	HSBC Bank USA	7,815
USD	574,735	SGD	756,000	30/11/2023	Goldman Sachs Group, Inc	12,482
USD	2,966,677	SGD	3,900,000	30/11/2023	HSBC Bank USA	66,164
USD	1,444,082	SGD	1,900,000	11/1/2024	Goldman Sachs Group, Inc	28,216
USD	179,140	SGD	240,000	3/8/2023	Goldman Sachs Group, Inc	1,570
USD	183,631	SGD	240,000	3/8/2023	BNP Paribas	6,061
Total net unrealised depreciation						-
Underlying exposure to forward foreign exchange contracts						
					BNP Paribas	354,715
					Goldman Sachs Group, Inc	4,280,225
					HSBC Bank USA	6,650,902
					JP Morgan	6,881,466
China Bond Fund						
CNY	20,618,294	EUR	2,807,938	25/9/2024	JP Morgan	(200,311)
CNY	18,261,415	USD	2,600,000	26/3/2024	UBS AG	(22,078)
USD	2,600,000	CNY	18,735,909	26/3/2024	ANZ Banking Corporation	(44,905)
CNH Class Hedges						
CNH	3,054	USD	426	16/1/2024	BNY Mellon Corp	3
EUR Class Hedges						
EUR	485	USD	523	16/1/2024	BNY Mellon Corp	14
SGD Class Hedges						
SGD	485	USD	362	16/1/2024	BNY Mellon Corp	5
Total net unrealised depreciation						(267,272)
Underlying exposure to forward foreign exchange contracts						
					ANZ Banking Corporation	2,629,491
					BNY Mellon Corp	1,333
					JP Morgan	6,002,207
					UBS AG	2,562,898
China Equity Fund						
AUD Class Hedges						
AUD	300,891	USD	198,635	16/1/2024	BNY Mellon Corp	6,570
USD	6,884	AUD	10,220	16/1/2024	BNY Mellon Corp	(85)
NZD Class Hedges						
NZD	86,131	USD	52,852	16/1/2024	BNY Mellon Corp	1,697
USD	1,794	NZD	2,872	16/1/2024	BNY Mellon Corp	(25)
ZAR Class Hedges						
USD	54,479	ZAR	1,016,013	16/1/2024	BNY Mellon Corp	(870)
ZAR	30,625,089	USD	1,611,750	16/1/2024	BNY Mellon Corp	56,603
Total net unrealised appreciation						63,890
Underlying exposure to forward foreign exchange contracts						
					BNY Mellon Corp	1,994,273
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) EUR
European Investment Grade Bond Fund						
EUR	2,596,851	GBP	2,259,102	25/1/2024	BNP Paribas	390
GBP	601,156	EUR	701,238	25/1/2024	Salomon Smith Barney	(10,309)
Total net unrealised depreciation						(9,919)
Underlying exposure to forward foreign exchange contracts						
					BNP Paribas	2,598,759

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) EUR
					Salomon Smith Barney	691,540
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Emerging Markets Bond Fund						
USD	1,276,895	IDR	20,000,000,000	9/1/2024	HSBC Bank USA	(21,621)
USD	1,723,735	MXN	30,000,000	4/1/2024	JP Morgan	(50,508)
AUD Class Hedges						
AUD	1,680,092	USD	1,108,325	16/1/2024	BNY Mellon Corp	37,489
USD	18,357	AUD	27,392	16/1/2024	BNY Mellon Corp	(324)
EUR Class Hedges						
EUR	432	USD	466	16/1/2024	BNY Mellon Corp	13
NZD Class Hedges						
NZD	765,543	USD	469,284	16/1/2024	BNY Mellon Corp	15,559
ZAR Class Hedges						
USD	25,189	ZAR	474,873	16/1/2024	BNY Mellon Corp	(681)
ZAR	51,787,777	USD	2,723,650	16/1/2024	BNY Mellon Corp	97,575
Total net unrealised appreciation						77,502
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	4,499,852
					HSBC Bank USA	1,298,954
					JP Morgan	1,774,885
Global Equity Navigator Fund						
GBP	1,680,586	USD	2,115,031	12/1/2024	Standard Chartered Bank Plc	25,157
USD	604,612	EUR	560,000	12/1/2024	HSBC Bank	(15,581)
Total net unrealised appreciation						9,576
Underlying exposure to forward foreign exchange contracts					HSBC Bank	619,949
					Standard Chartered Bank Plc	2,140,056
Global Dynamic Growth Equity Fund						
SGD Class Hedges						
SGD	747,514	USD	558,310	16/1/2024	BNY Mellon Corp	8,465
USD	20,938	SGD	27,882	16/1/2024	BNY Mellon Corp	(203)
Total net unrealised appreciation						8,262
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	587,510
Global Market Navigator Fund						
EUR	1,100,000	USD	1,201,149	10/1/2024	Barclays Capital	16,983
EUR	3,670,000	USD	3,963,327	10/1/2024	Nomura Securities	100,805
USD	198,233	EUR	180,000	10/1/2024	HSBC Bank	(1,097)
USD	18,318,078	EUR	17,000,000	10/1/2024	UBS AG	(507,603)
SGD Class Hedges						
SGD	537,072	USD	401,223	16/1/2024	BNY Mellon Corp	5,992
Total net unrealised depreciation						(384,920)
Underlying exposure to forward foreign exchange contracts					Barclays Capital	1,217,757
					BNY Mellon Corp	406,934
					HSBC Bank	199,269
					Nomura Securities	4,062,881
					UBS AG	18,819,883

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
Global Multi Asset Income Plus Growth Fund						
EUR	2,430,000	USD	2,624,219	10/1/2024	Nomura Securities	66,746
USD	12,176,134	EUR	11,300,000	10/1/2024	UBS AG	(337,406)
SGD Class Hedges						
SGD	27,263,802	USD	20,380,649	16/1/2024	BNY Mellon Corp	291,126
USD	586,663	SGD	780,991	16/1/2024	BNY Mellon Corp	(5,496)
Total net unrealised appreciation						14,970
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	21,249,275
					Nomura Securities	2,690,136
					UBS AG	12,509,687
Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) JPY
Japan Dynamic Fund						
AUD Class Hedges						
AUD	9,430,188	JPY	895,798,559	16/1/2024	BNY Mellon Corp	12,138,806
JPY	97,258,142	AUD	1,028,530	16/1/2024	BNY Mellon Corp	(1,768,604)
EUR Class Hedges						
EUR	9,293,641	JPY	1,443,199,471	16/1/2024	BNY Mellon Corp	10,093,406
JPY	58,922,391	EUR	377,589	16/1/2024	BNY Mellon Corp	(123,051)
GBP Class Hedges						
GBP	12,720,000	JPY	2,301,484,759	16/1/2024	BNY Mellon Corp	(14,593,194)
JPY	45,698,817	GBP	253,653	16/1/2024	BNY Mellon Corp	95,366
SGD Class Hedges						
JPY	669,525,836	SGD	6,235,433	16/1/2024	BNY Mellon Corp	2,085,473
SGD	56,767,694	JPY	6,105,144,610	16/1/2024	BNY Mellon Corp	(28,733,919)
USD Class Hedges						
JPY	3,632,778,875	USD	25,329,338	16/1/2024	BNY Mellon Corp	56,936,337
USD	137,780,813	JPY	19,836,539,638	16/1/2024	BNY Mellon Corp	(385,478,633)
ZAR Class Hedges						
JPY	70,128,668	ZAR	9,191,584	16/1/2024	BNY Mellon Corp	(560,883)
ZAR	82,297,726	JPY	623,103,911	16/1/2024	BNY Mellon Corp	9,821,752
Total net unrealised depreciation						(340,087,144)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	35,287,225,582
Japan Smaller Companies Fund						
USD Class Hedges						
JPY	2,692,186	USD	19,062	16/1/2024	BNY Mellon Corp	1,076
USD	1,037,529	JPY	149,493,729	16/1/2024	BNY Mellon Corp	(3,021,714)
Total net unrealised depreciation						(3,020,638)
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	148,815,638

Notes to the financial statements as at December 31, 2025 (continued)

11. 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	8,396,881	USD	5,538,137	16/1/2024	BNY Mellon Corp	188,492
USD	133,008	AUD	200,929	16/1/2024	BNY Mellon Corp	(4,024)
<i>EUR Class Hedges</i>						
EUR	33,617,367	USD	36,236,723	16/1/2024	BNY Mellon Corp	1,000,429
<i>GBP Class Hedges</i>						
GBP	450,988,369	USD	566,317,240	16/1/2024	BNY Mellon Corp	8,019,965
<i>NZD Class Hedges</i>						
NZD	68,347	USD	41,885	16/1/2024	BNY Mellon Corp	1,402
USD	399	NZD	628	16/1/2024	BNY Mellon Corp	1
<i>SGD Class Hedges</i>						
SGD	67,421	USD	50,343	16/1/2024	BNY Mellon Corp	776
USD	49	SGD	65	16/1/2024	BNY Mellon Corp	(1)
<i>ZAR Class Hedges</i>						
USD	119,625	ZAR	2,237,640	16/1/2024	BNY Mellon Corp	(2,275)
ZAR	52,312,346	USD	2,762,084	16/1/2024	BNY Mellon Corp	87,718
Total net unrealised appreciation						9,292,483
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	620,435,179
US High Yield Bond Fund						
<i>AUD Class Hedges</i>						
AUD	52,142,089	USD	34,374,604	16/1/2024	BNY Mellon Corp	1,186,024
USD	435,227	AUD	646,021	16/1/2024	BNY Mellon Corp	(5,357)
<i>EUR Class Hedges</i>						
EUR	485	USD	523	16/1/2024	BNY Mellon Corp	14
<i>NZD Class Hedges</i>						
NZD	4,777,968	USD	2,928,126	16/1/2024	BNY Mellon Corp	97,926
USD	18,788	NZD	30,479	16/1/2024	BNY Mellon Corp	(515)
<i>ZAR Class Hedges</i>						
USD	1,188,617	ZAR	22,100,863	16/1/2024	BNY Mellon Corp	(15,364)
ZAR	1,928,927,342	USD	101,416,526	16/1/2024	BNY Mellon Corp	3,664,961
Total net unrealised appreciation						4,927,689
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	145,446,512
US Investment Grade Bond Fund						
<i>AUD Class Hedges</i>						
AUD	4,676,694	USD	3,086,857	16/1/2024	BNY Mellon Corp	102,624
USD	151,537	AUD	222,379	16/1/2024	BNY Mellon Corp	(124)
<i>JPY Class Hedges</i>						
JPY	7,301,148,893	USD	50,701,361	16/1/2024	BNY Mellon Corp	1,016,037
<i>ZAR Class Hedges</i>						
USD	87,565	ZAR	1,631,952	16/1/2024	BNY Mellon Corp	(1,339)
ZAR	11,858,559	USD	623,625	16/1/2024	BNY Mellon Corp	22,391
Total net unrealised appreciation						1,139,589
Underlying exposure to forward foreign exchange contracts					BNY Mellon Corp	55,675,394

Notes to the financial statements as at December 31, 2025 (continued)

11. Forward Foreign Exchange Contracts (continued)

Currency	Amount Purchased	Currency	Amount Sold	Maturity	Counterparty	Unrealised appreciation/ (depreciation) USD
World Value Equity Fund						
USD	9,354,780	EUR	8,680,000	12/1/2024	Barclays Capital	(258,210)
USD	6,370,017	EUR	5,900,000	12/1/2024	HSBC Bank	(164,158)
AUD Class Hedges						
AUD	1,941,619	USD	1,286,220	16/1/2024	BNY Mellon Corp	37,954
USD	1,592	AUD	2,334	16/1/2024	BNY Mellon Corp	1
NZD Class Hedges						
NZD	853,423	USD	523,421	16/1/2024	BNY Mellon Corp	17,082
USD	5,473	NZD	8,711	16/1/2024	BNY Mellon Corp	(44)
ZAR Class Hedges						
USD	38,923	ZAR	732,761	16/1/2024	BNY Mellon Corp	(995)
ZAR	33,735,015	USD	1,776,937	16/1/2024	BNY Mellon Corp	60,832
Total net unrealised depreciation						(307,538)
Underlying exposure to forward foreign exchange contracts					Barclays Capital	9,609,211
					BNY Mellon Corp	3,751,135
					HSBC Bank	6,531,606

12. Credit Default Swaps

As at December 31, 2025 the SICAV held credit default swaps contracts as follows:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
Asian Bond Fund							USD
Purchase	Fund receives default protection on ITRAXX Asia Ex-Japan IG Series 43; and pays Fixed 1%	Citigroup Global Markets	1.00%	20/06/2030	1,000,000	(3,250)	(16,745)
Total						(3,250)	(16,745)

As at December 31, 2024 the SICAV held credit default swaps contracts as follows:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
US High Investment Grade Bond Fund							USD
Purchase	Fund receives default protection on CDX. NA.IG.40. V1; and pays Fixed 1%	Bank of America Merrill Lynch	1.00%	20/06/2028	3,000,000	(36,760)	(64,215)
Total						(36,760)	(64,215)

As at January 1, 2024 the SICAV held credit default swaps contracts as follows:

Purchase/Sale of protection	Denomination/ Description	Counterparty	Deal Spread	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
US Corporate Bond Fund							USD
Purchase	Fund receives default protection on CDX. NA.IG.41.V1; and pays Fixed 1%	Bank of America Merrill Lynch	1.00%	20/12/2028	19,000,000	(75,581)	(375,215)
Total						(75,581)	(375,215)
US High Investment Grade Bond Fund							USD
Purchase	Fund receives default protection on CDX. NA.IG.40. V1; and pays Fixed 1%	Bank of America Merrill Lynch	1.00%	20/06/2028	3,000,000	(25,728)	(61,157)
Total						(25,728)	(61,157)

Notes to the financial statements as at December 31, 2025 (continued)

12. Credit Default Swaps (continued)

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

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 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 gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of comprehensive income. 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 Statement of comprehensive income.

13. Total Return Swaps

As at December 31, 2025 the SICAV held total return swaps as follows:

Type	Description	Counterparty	Expiry Date	Nominal Value	Unrealised (Loss)	Market Value
Global Equity Navigator Fund						USD
TRS	Fund pays 1D Sofr +0bps; and receives ENHAQST1 + 0bps	BNP Paribas	27/7/2026	98,077,945	(1,625,233)	(1,625,233)
TRS	Fund pays 1D Sofr +0bps; and receives ENHAQST1 + 0bps	Goldman Sachs Group, Inc	19/3/2026	12,000,290	217,857	217,857
Total					(1,407,376)	(1,407,376)
Global Market Navigator Fund						
TRS	Fund pays 2D ETRS and receives notional amount +2.51%	BNP Paribas	23/6/2026	1,628,000	121,123	121,123
Total					121,123	121,123
Global Multi Asset Balanced Fund						
TRS	Fund pays 2D ETRS and receives notional amount +2.51%	BNP Paribas	23/6/2026	120,000	8,928	8,928
Total					8,928	8,928
Global Multi Asset Conservative Fund						
TRS	Fund pays 2D ETRS and receives notional amount +2.51%	BNP Paribas	23/6/2026	117,000	8,705	8,705
Total					8,705	8,705
Global Multi Asset Dynamic Fund						
TRS	Fund pays 2D ETRS and receives notional amount +2.51%	BNP Paribas	23/6/2026	125,500	9,337	9,337
Total					9,337	9,337
Global Multi Asset Income Plus Growth Fund						
TRS	Fund pays 2D ETRS and receives notional amount +2.51%	BNP Paribas	23/6/2026	1,080,000	80,352	80,352
TRS	Fund pays 1D Sofr +0bps; and receives ENHAQST1 + 0bps	BNP Paribas	27/7/2026	12,750,133	(211,280)	(211,280)
TRS	Fund pays 1D Sofr +0bps; and receives BCKTERM1 + 0bps	BNP Paribas	28/7/2026	12,950,353	(9,309)	(9,309)
TRS	Fund pays 1D Sofr +0bps; and receives BCKTERM1 + 0bps	BNP Paribas	10/10/2026	3,500,000	(24,458)	(24,458)
Total					(164,695)	(164,695)

Notes to the financial statements as at December 31, 2025 (continued)

13. Total Return Swaps (continued)

As at December 31, 2024 and January 1, 2024 the SICAV did not hold total return swaps.

The SICAV has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. Changes in the market values of the swaps are recorded as Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of comprehensive income. 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 Statement of comprehensive income.

14. Securities Lending

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

At December 31, 2025, there was securities lending on the Sub-Funds listed in the tables below. These tables show the securities lending income earned. This securities lending income earned is net of the lending agent fee.

Sub-Fund	Base Currency	Gross Earnings	Direct Costs Paid to The Bank of New York Mellon SA/NV (14%)	Net Earnings to Company (86%)
Asia Growth Opportunities Equity Fund ⁽¹⁾	USD	9,813	1,374	8,439
Asia Pacific Equity Fund	USD	8,808	1,233	7,575
Asia Select Bond Fund ⁽¹⁾	USD	26,588	3,722	22,866
Asian Bond Fund	USD	142,219	19,911	122,308
Asian Dynamic Fund	USD	27,983	3,918	24,065
Asian Equity Fund	USD	14,326	2,006	12,320
Asian Equity Income Fund	USD	12,519	1,753	10,766
Asian High Yield Bond Fund	USD	13,733	1,923	11,810
Asian Investment Grade Bond Fund	USD	1,391	195	1,196
Asian Local Bond Fund	USD	44	6	38
Asian Low Volatility Equity Fund	USD	10,584	1,482	9,102
Asian Multi Factor Equity Fund	USD	55,124	7,717	47,407
China A Shares Growth Fund	USD	62,428	8,740	53,688
China Equity Fund	USD	36,030	5,044	30,986
CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾	USD	13	2	11
Dragon Peacock Fund	USD	231,500	32,410	199,090
Global Emerging Markets Bond Fund	USD	53,872	7,542	46,330
Global Emerging Markets Dynamic Fund	USD	32,582	4,561	28,021
Global Emerging Markets ex-China Dynamic Fund	USD	6,451	903	5,548
Global Emerging Markets Fundamental Value Fund ⁽²⁾	USD	2,194	307	1,887
Global Equity Navigator Fund	USD	153,155	21,442	131,713
Global Low Volatility Equity Fund	USD	34,936	4,891	30,045
Global Market Navigator Fund	USD	21,708	3,039	18,669
Greater China Equity Fund	USD	38,013	5,322	32,691
India Equity Fund	USD	55,171	7,724	47,447
Japan Dynamic Fund	JPY	136,989,079	19,178,471	117,810,608
Japan Smaller Companies Fund	JPY	10,127,112	1,417,796	8,709,316

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

⁽²⁾ Sub-Fund closed, see Note 1.

Notes to the financial statements as at December 31, 2025 (continued)

14. Securities Lending (continued)

At December 31, 2024, there was securities lending on the Sub-Funds listed in the tables below. These tables show the securities lending income earned. This securities lending income earned is net of the lending agent fee.

Sub-Fund	Base Currency	Gross Earnings	Direct Costs Paid to The Bank of New York Mellon SA/NV (14%)	Net Earnings to Company (86%)
Asia Growth Opportunities Equity Fund ⁽¹⁾	USD	37,492	5,249	32,243
Asia Pacific Equity Fund	USD	2,293	321	1,972
Asia Select Bond Fund ⁽¹⁾	USD	176,111	24,656	151,455
Asian Bond Fund	USD	10,030	1,404	8,626
Asian Dynamic Fund	USD	11,283	1,580	9,703
Asian Equity Fund	USD	7,207	1,009	6,198
Asian Equity Income Fund	USD	2,681	375	2,306
Asian High Yield Bond Fund	USD	4,085	572	3,513
Asian Investment Grade Bond Fund	USD	557	78	479
Asian Local Bond Fund	USD	2,886	404	2,482
Asian Low Volatility Equity Fund	USD	721	101	620
Asian Multi Factor Equity Fund	USD	29,488	4,128	25,360
China A Shares Growth Fund	USD	68,080	9,531	58,549
China Equity Fund	USD	5,616	786	4,830
CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾	USD	11,840	1,658	10,182
Dragon Peacock Fund	USD	75,827	10,616	65,211
Global Emerging Markets Bond Fund	USD	18,750	2,625	16,125
Global Emerging Markets Dynamic Fund	USD	21,820	3,055	18,765
Global Emerging Markets ex-China Dynamic Fund	USD	4,449	623	3,826
Global Emerging Markets Fundamental Value Fund ⁽²⁾	USD	5,683	796	4,887
Global Equity Navigator Fund	USD	34,379	4,813	29,566
Global Low Volatility Equity Fund	USD	29,562	4,139	25,423
Global Market Navigator Fund	USD	22,605	3,165	19,440
Greater China Equity Fund	USD	2,707	379	2,328
Japan Dynamic Fund	JPY	128,213,921	17,949,949	110,263,972
Japan Smaller Companies Fund	JPY	8,534,376	1,194,813	7,339,563

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

⁽²⁾ Sub-Fund closed, see Note 1.

15. Collateral

Several Sub-Funds received collateral to cover the unrealised results on OTC derivative instruments. Collateral is calculated and settled on a daily basis per counterparty. Cash collaterals cannot be sold, re-invested or pledged. Cash collateral is included within Cash at bank and brokers in the Statement of financial position.

Collateral received and collateral pledged as at December 31, 2025 is as follows:

Sub-Fund	Base Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Asia Select Bond Fund	USD	Barclays Bank Plc London	Cash	170,000	–
Asia Select Bond Fund	USD	BNP Paribas	Cash	–	(360,000)
Asia Select Bond Fund	USD	Citibank	Cash	–	(260,000)
Asia Select Bond Fund	USD	Goldman Sachs International	Cash	–	(580,000)
Asia Select Bond Fund	USD	JP Morgan Chase Bank	Cash	–	(890,000)
Asia Select Bond Fund	USD	Nomura	Cash	–	(270,000)
Asia Select Bond Fund	USD	The Hongkong and Shanghai Banking Corporation Limited	Cash	–	(3,250,000)
Asia Select Bond Fund	USD	Westpac Banking Corporation	Cash	–	(820,000)
Asian Bond Fund	USD	Australia and New Zealand Bank	Cash	240,000	–
Asian Bond Fund	USD	Goldman Sachs International	Cash	10,000	–

Notes to the financial statements as at December 31, 2025 (continued)

15. Collateral (continued)

Sub-Fund	Base Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Asian Bond Fund	USD	Nomura	Cash	–	(270,000)
Asian Bond Fund	USD	The Hongkong and Shanghai Banking Corporation Limited	Cash	–	(460,000)
Global Equity Navigator Fund	USD	Goldman Sachs International	Cash	250,000	–
Global Equity Navigator Fund	USD	BNP Paribas	Cash	–	(1,640,000)

Collateral received and collateral pledged as at December 31, 2024 is as follows:

Sub-Fund	Base Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Asia Select Bond Fund	USD	Barclays Bank Plc London	Cash	330,000	–
Asia Select Bond Fund	USD	BNP Paribas	Cash	1,980,000	–
Asia Select Bond Fund	USD	Citibank	Cash	280,000	–
Asia Select Bond Fund	USD	Goldman Sachs International	Cash	700,000	–
Asia Select Bond Fund	USD	The Hongkong and Shanghai Banking Corporation Limited	Cash	450,000	–
Asia Select Bond Fund	USD	JP Morgan Chase Bank	Cash	2,190,000	–
Asia Select Bond Fund	USD	Morgan Stanley	Cash	290,000	–
Asia Select Bond Fund	USD	Standard Chartered	Cash	–	(60,000)
Asia Select Bond Fund	USD	UBS	Cash	260,000	–
Asia Select Bond Fund	USD	Westpac Banking Corporation	Cash	820,000	–
Asian Bond Fund	USD	JP Morgan Chase Bank	Cash	3,040,000	–

Collateral received and collateral pledged as at December 31, 2023 is as follows:

Sub-Fund	Base Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Asia Select Bond Fund	USD	BNP Paribas	Cash	1,210,000	–
Asia Select Bond Fund	USD	JP Morgan Chase Bank	Cash	–	(530,000)
Asia Select Bond Fund	USD	UBS	Cash	290,000	–
Asian Bond Fund	USD	UBS	Cash	–	(980,000)
Global Market Navigator Fund	USD	UBS	Cash	–	(260,000)
Global Multi Asset Income Plus Growth Fund	USD	UBS	Cash	–	(280,000)

16. Soft Commission

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

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

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

Notes to the financial statements as at December 31, 2025 (continued)

16. Soft Commission (continued)

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

17. Transactions with Connected Persons

Certain Directors of the SICAV are or may also be officers and/or directors of one or more of the Investment Manager or the Investment Sub-Managers of the SICAV. During the year, 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 the Investment Management Fees and Distribution Fees are payable.

The SICAV has entered into, via the Management Company, agreements and arrangements with the Management Company and Directors, who are considered connected persons. These agreements and arrangements cover Management Company expenses and SICAV Directors' fees, under which Operating and Servicing Expenses are payable.

The Investment Management Fees that are paid by the SICAV to the Investment Manager, 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 SICAV, the Investment Manager or the Directors of the SICAV. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms.

18. Transaction Costs

The Sub-Funds incurred transaction costs from January 1, 2025 to December 31, 2025 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 Costs as at December 31, 2025	Transaction Costs as at December 31, 2024
Asia Growth Opportunities Equity Fund ⁽¹⁾	USD 1,334,079	USD 380,480
Asia Pacific Equity Fund	USD 208,869	USD 1,564,023
Asia Real Estate Multi Asset Income Fund ⁽²⁾	USD Nil	USD 7,528
Asia Select Bond Fund ⁽¹⁾	USD 6,544	USD 4,951
Asian Bond Fund	USD 10,879	USD 5,139
Asian Dynamic Fund	USD 912,776	USD 613,256
Asian Equity Fund	USD 471,541	USD 452,719
Asian Equity Income Fund	USD 842,502	USD 938,450
Asian High Yield Bond Fund	USD 725	USD 258
Asian Investment Grade Bond Fund	USD 1,636	USD 471
Asian Local Bond Fund	USD 1,035	USD 4,143
Asian Low Volatility Equity Fund	USD 437,896	USD 427,005
Asian Multi Factor Equity Fund	USD 835,914	USD 747,126
China A Shares Growth Fund ⁽³⁾	USD 533,350	USD 587,026
China Bond Fund	USD Nil	USD Nil
China Equity Fund	USD 226,607	USD 206,340
CICC China USD Select Bond Fund ⁽¹⁾⁽⁴⁾	USD Nil	USD Nil
Dragon Peacock Fund	USD 1,308,677	USD 1,126,635
European Investment Grade Bond Fund	EUR 11,346	EUR 10,347
Global Dynamic Growth Equity Fund	USD 40,404	USD 19,973
Global Emerging Markets Bond Fund	USD 1,565	USD 3,164
Global Emerging Markets Dynamic Fund	USD 393,505	USD 386,603
Global Emerging Markets ex-China Dynamic Fund	USD 103,461	USD 76,711
Global Emerging Markets Fundamental Value Fund ⁽⁴⁾	USD 72,810	USD 43,242
Global Emerging Markets Total Return Bond Fund ⁽⁵⁾	USD 78	USD 101

Notes to the financial statements as at December 31, 2025 (continued)

18. Transaction Costs (continued)

Sub-Funds	Transaction Costs as at December 31, 2025	Transaction Costs as at December 31, 2024
Global Equity Navigator Fund	USD 124,816	USD 98,044
Global Low Volatility Equity Fund	USD 338,571	USD 319,732
Global Market Navigator Fund	USD 24,879	USD 128,687
Global Multi Asset Balanced Fund ⁽⁶⁾	USD 1,827	USD 1,954
Global Multi Asset Conservative Fund ⁽⁶⁾	USD 1,694	USD 1,851
Global Multi Asset Dynamic Fund ⁽⁶⁾	USD 2,292	USD 2,100
Global Multi Asset Income Plus Growth Fund	USD 30,408	USD 62,248
Global Multi Factor Equity Fund	USD 124,322	USD 110,648
Global Technology Fund	USD 115,653	USD 129,101
Greater China Equity Fund	USD 485,791	USD 591,517
India Equity Fund	USD 1,950,517	USD 1,633,689
Indonesia Equity Fund	USD 195,165	USD 176,043
Japan Dynamic Fund	JPY 289,083,741	JPY 320,890,441
Japan ESG Equity Fund ⁽⁴⁾	JPY 11,500,900	JPY 8,465,538
Japan Smaller Companies Fund	JPY 31,197,292	JPY 35,064,076
Malaysia Equity Fund ⁽⁷⁾	USD Nil	USD 4,556
Pan European Fund	USD 25,802	USD 61,288
Philippines Equity Fund	USD 87,483	USD 72,835
Thailand Equity Fund ⁽⁸⁾	USD Nil	USD 5,630
US Corporate Bond Fund	USD 84,914	USD 48,285
US High Investment Grade Bond Fund	USD 1,511	USD 3,974
US High Yield Bond Fund	USD 462	USD 641
US Investment Grade Bond Fund	USD 10,291	USD 7,889
Vietnam Equity Fund	USD 188,309	USD 134,199
World Value Equity Fund	USD 653,994	USD 564,312

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

⁽²⁾ Asia Real Estate Multi Asset Income Fund closed on February 29, 2024.

⁽³⁾ China A Shares Growth Fund was put into liquidation as of September 24, 2025.

⁽⁴⁾ Sub-Fund closed, see Note 1.

⁽⁵⁾ Global Emerging Markets Total Return Bond Fund launched on May 13, 2024.

⁽⁶⁾ Global Multi Asset Balanced Fund, Global Multi Asset Conservative Fund and Global Multi Asset Dynamic Fund launched on May 3, 2024.

⁽⁷⁾ Malaysia Equity Fund closed on March 15, 2024.

⁽⁸⁾ Thailand Equity Fund closed on June 5, 2024.

The transaction cost disclosed in the table above also include the transaction fees disclosed separately (if any) in the Statement of comprehensive income.

19. Shares and Capital Management

The Shares of each Sub-Fund may, as the Board of Directors shall so determine from time to time, be issued in one or more Classes of Shares, whose assets shall be commonly invested pursuant to a specific investment policy of the respective Sub-Fund, but where a specific sales and redemption charge structure, fee structure, distribution policy, hedging policy, Reference Currency or other specificity is applied to each such Class. The base Classes of Shares and their characteristics are specified in APPENDIX 9 "Overview of Base Classes of Shares and Summary of Charges and Expenses" of the current prospectus. The list of all the most current available Classes of Shares specifying all their respective features as described in section 1.4 of the current Prospectus is available on <https://www.eastspring.com/lu>.

Shares will only be issued in registered form without certificates; confirmation of shareholding will be issued and delivered instead.

Ownership of shares is evidenced by entries in the SICAV's register of Shareholders. The SICAV shall consider the person in whose name the Shares are registered as the full owner of the Shares.

Shares may be issued with fractions of up to 3 decimals. Shareholders may not take part in the voting for fractions of Shares, but are entitled to pro rata dividends and pro rata liquidation proceeds.

Title to Shares in registered form is transferred upon delivery of any instrument of transfer satisfactory to the SICAV, and by inscription of the name of the transferee in the SICAV's register of Shareholders.

Notes to the financial statements as at December 31, 2025 (continued)

19. Shares and Capital Management (continued)

Each Share includes the right to a share in the profits and results of the respective Sub-Fund or Class. Each entire Share entitles its owners to a vote, which he may exercise at the general meeting of Shareholders or at other meetings of the respective Sub-Fund, either in person or through a proxy. The Shares do not include rights of priority or subscription rights. Nor are they now or will they in the future be associated with any outstanding options or special rights.

The SICAV shall register Shares jointly in the names of not more than four holders should they so require. In such case, the SICAV is authorised to accept instructions relating to voting rights, transfers, conversions and redemptions from the first-named applicant in the application unless it receives instructions to the contrary. The registered address will be that of the first joint holder registered with the SICAV.

The Shares are transferable without restriction unless the Board of Directors has restricted ownership of the Shares to specific persons or organisations.

Before investing in a specific Class of Share of any Sub-Fund, Investors should ensure that such Class best suits their needs and should consider the local tax implications subject to their personal circumstances and local tax laws. Investors are recommended to contact a tax advisor or their financial advisor for further information.

Certain Share Classes are or will be listed on the Luxembourg Stock Exchange. The SICAV may decide to make an application to list any Share Class on any other recognised stock exchange. A list of the stock exchanges on which shares issued in the different sub-funds and classes are listed, is available at the registered office of the SICAV.

20. Dividend and Income Distribution

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

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

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

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

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

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

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

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

Notes to the financial statements as at December 31, 2025 (continued)

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

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

Sub-Funds	Cash Balance at December 31, 2025	Cash Balance at December 31, 2024	Cash Balance at January 1, 2024
Asia Real Estate Multi Asset Income Fund	USD 71,798	USD 71,129	N/A
Asian Infrastructure Equity Fund	USD 433	USD 430	USD 1,641
Asian Property Securities Fund	N/A	USD 16	USD 13,880
Asian Smaller Companies Fund	USD 208	USD 205	N/A
Asian Total Return Bond Fund	USD 37	USD 37	USD 27,730
Capital Reserve Fund	USD 10,986	USD 11,069	USD 9,972
CICC China USD Select Bond Fund ⁽¹⁾⁽²⁾	USD 6,044	N/A	N/A
Developed and Emerging Asia Equity Fund	USD 4,871	USD 4,826	USD 3,397,465
Emerging Europe, Middle East and Africa Dynamic Fund	USD 20	USD 4	USD 3,134
Emerging Europe, Middle East and Africa (ex South Africa) Dynamic Fund	USD 27,848	USD 27,587	N/A
Global Emerging Markets Fundamental Value Fund ⁽²⁾	USD 121,484	N/A	N/A
Japan ESG Equity Fund ⁽²⁾	USD 13,336	N/A	N/A
Latin American Equity Fund	N/A	N/A	USD 162
Malaysia Equity Fund	USD 11,480	USD 11,373	N/A
North American Value Fund	N/A	N/A	USD 231
Thailand Equity Fund	USD 15,971	USD 15,824	N/A
US Bond Fund	N/A	N/A	USD 25,950
US Equity Income Fund	USD 6,219	USD Nil	USD Nil
US Strategic Income Bond Fund	USD (201)	USD (187)	N/A

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

⁽²⁾ Sub-Fund closed, see Note 1.

22. Illiquid positions held in closed Sub-Funds at year-end

Asia Real Estate Multi Asset Income Fund, Emerging Europe, Middle East & Africa Dynamic Fund and Global Emerging Markets Fundamental Value Fund each hold an illiquid position that remain unsold at Custody at year end. There are no public markets available to sell these securities.

23. Subsequent events

The China A Shares Growth Fund has been liquidated on January 30, 2026.

The India Opportunities Equity Fund has been launched on February 24, 2026.

There were no other subsequent events after the year end.

24. Approval of Financial Statements

The financial statements were approved by the directors on March 25, 2026.

Appendix 1 (Unaudited)

The following share classes were launched during the year:

Sub-Fund	Class of Share	Launch Date
Asian Equity Income Fund	Class T3 _{DMC1}	March 7, 2025
Asian Equity Fund	Class C	March 10, 2025
Japan Dynamic Fund	Class Q _J	May 23, 2025
Global Multi Asset Income Plus Growth Fund	Class D _{DQ}	July 11, 2025
Asian Equity Fund	Class J _{DH}	December 21, 2025

The following share class was redeemed during the year:

Sub-Fund	Class of Share	Redemption Date
US Investment Grade Bond Fund	Class D _{DQ}	March 31, 2025
Asian Investment Grade Bond Fund	Class D _{DQ}	June 16, 2025
Japan ESG Equity Fund ⁽¹⁾	Class C	July 22, 2025
Japan ESG Equity Fund ⁽¹⁾	Class D	July 22, 2025
Global Emerging Markets Fundamental Value Fund ⁽¹⁾	Class D	July 28, 2025
Japan ESG Equity Fund ⁽¹⁾	Class A	August 7, 2025
CICC China USD Select Bond Fund ⁽¹⁾	Class A	August 14, 2025
CICC China USD Select Bond Fund ⁽¹⁾	Class C	August 14, 2025
Asian Local Bond Fund	Class C _E	August 20, 2025
Asian Select Bond Fund	Class R _G	August 20, 2025

⁽¹⁾ Sub-Fund closed, see Note 1.

Appendix 2 (Unaudited)

The following tables list the Sub-Funds registered or notified for sale in Austria, Belgium, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Luxembourg, Macau, Netherlands, Norway, Portugal, Singapore, Republic of Korea (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 Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select 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 China A Shares Growth Fund China Bond Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Dynamic Growth Equity Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Emerging Markets Total Return Bond Fund Global Equity Navigator Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Balanced Fund Global Multi Asset Conservative Fund Global Multi Asset Dynamic Fund Global Multi Asset Income Plus Growth Fund Global Multi Factor Equity 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 Vietnam Equity Fund World Value Equity Fund	Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select 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 Global Dynamic Growth Equity Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund Japan Dynamic Fund US Corporate Bond Fund

Appendix 2 (Unaudited) (continued)

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

Chile	Denmark	Finland
Asian Equity Fund Asian Equity Income Fund China A Shares Growth Fund India Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund	Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select 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 Global Dynamic Growth Equity Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select 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 Global Dynamic Growth Equity Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund
France	Germany	Hong Kong
Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select 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 Global Dynamic Growth Equity Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US Investment Grade Bond Fund	Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select 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 Global Dynamic Growth Equity Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Select 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 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 Global Multi Asset Income Plus Growth Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies 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)

Italy	Macau	Netherlands
Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select 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 Global Emerging Markets ex-China Dynamic Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asia Select 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 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 Global Multi Asset Income Plus Growth Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund Vietnam Equity Fund World Value Equity Fund	Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asian Bond Fund Asian Dynamic Fund China A Shares Growth Fund Global Emerging Markets ex-China Dynamic Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund
Norway	Portugal	Singapore
Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select 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 Global Dynamic Growth Equity Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund	Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Investment Grade Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China 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 Growth Opportunities Equity Fund Asia Select 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 China A Shares Growth Fund China Bond Fund China Equity Fund Global Dynamic Growth Equity Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund Global Multi Asset Balanced Fund Global Multi Asset Conservative Fund Global Multi Asset Dynamic 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 Vietnam Equity Fund World Value Equity Fund

Appendix 2 (Unaudited) (continued)

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

South Korea	Spain	Sweden
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 Dynamic Growth Equity Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Global Market Navigator Fund India Equity Fund Japan Dynamic Fund Pan European Fund US Corporate Bond Fund US High Yield Bond Fund US Investment Grade Bond Fund	Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select Bond Fund Asian Bond Fund Asian Dynamic Fund Asian Equity Income Fund Asian High Yield Bond Fund Asian Investment Grade Bond Fund Asian Local Bond Fund Asian Low Volatility Equity Fund China A Shares Growth Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Investment Grade Bond Fund US High Yield Bond Fund	Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select 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 Dynamic Growth Equity Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic Fund Global Low Volatility Equity Fund Japan Dynamic Fund Japan Smaller Companies Fund US Corporate Bond Fund US High Yield Bond Fund
Switzerland	Taiwan	UAE
Asia Growth Opportunities Equity Fund Asia Pacific Equity Fund Asia Select 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 Dynamic Growth Equity Fund Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China Dynamic 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 Investment Grade Bond Fund Asian Local Bond Fund China Equity Fund Dragon Peacock Fund European Investment Grade Bond Fund Global Emerging Markets Bond Fund Global Emerging Markets Dynamic Fund Global Low Volatility Equity Fund Global Technology Fund Greater China Equity Fund India Equity Fund Indonesia Equity Fund Japan Dynamic Fund Pan European 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

Appendix 2 (Unaudited) (continued)

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

United Kingdom
Asia Pacific Equity Fund Asia Select 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 Global Emerging Markets Dynamic Fund Global Emerging Markets ex-China 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, 2025		December 31, 2024		January 1, 2024	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asia Growth Opportunities Equity Fund⁽¹⁾ (Reference Index**: MSCI AC Asia ex Japan Net TR)						
Class A	22.2	32.3	19.2	12.0	2.1	6.0
Class D	23.9	32.3	21.1	12.0	3.7	6.0
Class E	23.8	32.3	6.4	3.7	—	—
Asia Pacific Equity Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Index Div TR)						
Class A	29.4	29.6	7.1	10.2	6.2	7.4
Class C	30.9	29.6	8.0	10.2	7.1	7.4
Class D	31.5	29.6	8.9	10.2	7.9	7.4
Asia Select Bond Fund^{(1)*}						
Class A	6.9	—	6.0	—	8.2	—
Class A _{DM}	6.9	—	6.0	—	8.5	—
Class A _H	7.1	—	5.1	—	8.6	—
Class A _{HDM}	7.1	—	5.3	—	8.5	—
Class A _S (hedged)	4.2	—	3.8	—	6.4	—
Class A _{SDM} (hedged)	4.2	—	3.9	—	6.5	—
Class C	7.6	—	6.2	—	7.8	—
Class D	8.1	—	7.2	—	9.4	—
Class R	7.6	—	6.8	—	8.9	—
Class R _E (hedged)	5.4	—	5.0	—	6.6	—
Asian Bond Fund (Reference Index**: JP Morgan Asia Credit Index)						
Class A	7.6	8.2	5.6	5.7	7.0	7.0
Class A _{ADM} (hedged)	6.8	7.8	4.5	4.5	5.4	5.2
Class A _{DM}	7.5	8.2	5.6	5.7	7.0	7.0
Class A _{DMC1}	7.9	8.2	6.2	5.7	—	—
Class A _{DQ}	7.6	8.2	5.6	5.7	7.0	7.0
Class A _{GDM} (hedged)	7.4	8.1	5.3	5.4	6.3	6.1
Class A _{HDM}	7.8	8.4	5.0	5.2	7.2	7.1
Class A _{NDM} (hedged)	6.1	7.1	5.3	5.3	6.6	6.4
Class A _S	1.5	2.0	9.1	9.3	5.4	5.3
Class A _S (hedged)	4.9	5.7	3.6	3.7	5.3	5.4
Class A _{SDM}	1.5	2.0	9.1	9.3	5.4	5.3
Class A _{SDM} (hedged)	4.9	5.7	3.6	3.7	5.3	5.4
Class A _Z (hedged)	10.3	11.2	8.6	8.7	10.0	10.3
Class A _{ZDM} (hedged)	10.2	11.2	8.6	8.7	10.1	10.3
Class B	8.2	8.2	6.2	5.7	7.6	7.0
Class C	8.3	8.2	6.3	5.7	7.7	7.0
Class C _{DM}	8.3	8.2	6.3	5.7	7.6	7.0
Class C _E (hedged)	6.0	6.0	4.5	4.0	5.3	4.2
Class D	8.8	8.2	6.9	5.7	8.2	7.0
Class E	9.1	8.2	(0.9)	(0.8)	—	—
Class R	8.1	8.2	6.2	5.7	7.5	7.0
Class R _E (hedged)	5.8	6.0	4.4	4.0	5.1	4.7
Class T3 _{DMC1}	7.5	8.2	5.4	5.7	6.5	7.0
Asian Dynamic Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	28.1	32.3	8.1	12.0	6.0	6.0
Class C	29.3	32.3	9.2	12.0	6.7	6.0
Class D	30.2	32.3	9.9	12.0	7.7	6.0
Class E	30.1	32.3	3.0	3.7	—	—
Class R	29.5	32.3	9.3	12.0	(0.8)	(2.0)
Asian Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	32.8	32.3	9.0	12.0	5.1	6.0
Class A _S	25.3	24.7	12.6	15.8	3.5	4.2
Class C*	30.8	27.9	—	—	—	—
Class D	35.0	32.3	10.9	12.0	6.9	6.0
Class J _{DH} *	2.0	2.8	—	—	—	—

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

* New share class launched, see Appendix 1.

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

+ The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2025		December 31, 2024		January 1, 2024	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Equity Income Fund (Reference Index**: MSCI AC Asia Pacific ex Japan Net Div TR)						
Class A	33.7	29.6	9.3	10.2	7.9	7.4
Class A _{ADM} (hedged)	31.6	28.9	7.3	8.3	5.4	4.3
Class A _{ADMC1} (hedged)	31.5	28.9	7.4	8.3	5.4	4.3
Class A _{DM}	33.7	29.6	9.3	10.2	7.9	7.4
Class A _{DMC1}	33.8	29.6	9.3	10.2	7.9	7.4
Class A _E	18.3	14.2	16.6	17.5	4.2	3.7
Class A _{EDM}	18.3	14.2	16.6	17.5	4.2	3.7
Class A _{NDMC1} (hedged)	30.7		8.2	—	6.7	—
Class A _S	26.2	22.1	12.9	13.9	6.3	5.6
Class A _S (hedged)	29.9	26.6	6.9	7.7	5.8	5.0
Class A _{SDM}	26.2	22.1	12.9	13.9	6.3	5.6
Class A _{ZDMC1} (hedged)	35.9		11.6	—	10.1	—
Class C	34.9	29.6	10.3	10.2	8.8	7.4
Class D	35.9	29.6	11.1	10.2	9.7	7.4
Class D _{DH}	36.0	29.6	11.1	10.2	9.7	7.4
Class R	34.7	29.6	10.1	10.2	8.7	7.4
Class R _E	19.2	14.2	17.5	17.5	4.9	3.7
Class R _{EDM}	19.2	14.2	17.5	17.5	5.0	3.7
Class T3 _{DMC1} *	25.9	24.5	—	—	—	—
Asian High Yield Bond Fund (Reference Index**: JACI - Non Investment Grade)						
Class A	10.4	10.8	12.8	15.2	3.0	4.8
Class A _{ADM} (hedged)	9.6	10.4	11.7	14.1	1.5	2.5
Class A _{ADMC1} (hedged)	9.6	10.4	11.7	14.1	1.6	2.5
Class A _{DM}	10.4	10.8	12.8	15.2	3.0	4.8
Class A _{DMC1}	10.4	10.8	12.8	15.2	3.0	4.8
Class A _F (hedged)	5.8	6.2	8.1	10.6	(1.0)	0.4
Class A _{NDM} (hedged)	8.9	9.8	12.5	15.1	2.8	3.8
Class A _{RDMC1} (hedged)	6.9	—	9.8	—	0.3	—
Class A _S (hedged)	7.6	8.3	10.6	13.2	1.4	3.1
Class A _{SDM}	4.2	4.4	16.6	19.1	1.5	3.0
Class A _{SDM} (hedged)	7.6	8.3	10.6	13.2	1.4	3.1
Class A _{ZDMC1} (hedged)	13.1	—	16.1	—	6.2	—
Class C	11.2	10.8	13.5	15.2	3.7	4.8
Class C _{DM}	10.9	10.8	13.4	15.2	3.5	4.8
Class D	11.7	10.8	14.1	15.2	4.2	4.8
Class Q _{DQ}	11.3	10.8	13.7	15.2	3.9	4.8
Class R	11.0	10.8	13.3	15.2	3.6	4.8
Class T3 _{DMC1}	9.3	10.8	11.7	15.2	2.1	4.8
Asian Investment Grade Bond Fund (Reference Index**: JACI - Investment Grade Diversified)						
Class A	8.5	8.0	4.2	3.8	7.4	7.6
Class D	9.8	8.0	5.4	3.8	8.6	7.6
Asian Local Bond Fund (Reference Index**: Markit iBoxx ALBI ex-China Onshore ex China Offshore ex Taiwan Index USD)						
Class A	8.1	8.3	2.1	1.3	10.8	6.5
Class A _{ADM} (hedged)	7.2	7.7	0.8	(0.1)	8.9	4.6
Class A _{DM}	8.1	8.3	2.1	1.3	10.8	6.5
Class A _S	2.0	2.1	5.4	4.8	9.1	4.7
Class A _{ZDM} (hedged)	10.7		4.8	—	13.7	—
Class C	8.8	8.3	2.8	1.3	11.5	6.5
Class D	9.3	8.3	3.3	1.3	12.0	6.5
Class D _S (hedged)	6.5	5.6	1.1	(0.9)	10.1	4.5
Class R	8.5	8.3	2.5	1.3	11.3	6.5

* 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, 2025		December 31, 2024		January 1, 2024	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Asian Low Volatility Equity Fund (Reference Index**: MSCI AC Asia Pac ex Jap Min Vol Net Div TR)						
Class A	13.0	13.7	13.0	11.4	18.7	8.0
Class A _{DM}	13.0	13.7	13.0	11.4	18.7	8.0
Class A _S	6.6	7.1	16.7	15.2	16.9	6.2
Class A _S (hedged)	10.0	10.9	10.6	9.0	16.6	5.9
Class A _{SDM}	6.6	7.1	16.7	15.2	16.9	6.2
Class A _{SDM} (hedged)	10.0	10.9	10.6	9.0	16.6	5.9
Class C	13.8	13.7	13.7	11.4	19.4	8.0
Class D	14.3	13.7	14.3	11.4	20.0	8.0
Asian Multi Factor Equity Fund (Reference Index**: MSCI AC Asia ex Japan Net Div TR)						
Class A	28.8	32.3	11.1	12.0	3.9	6.0
Class D	30.2	32.3	12.3	12.0	4.5	6.0
Class E	30.2	32.3	4.8	3.7	–	–
China A Shares Growth Fund (Reference Index**: MSCI China A USD index - NR)						
Class A	25.2	26.5	1.0	11.7	(23.1)	(13.5)
Class A _H	26.0	26.7	0.9	11.1	(22.7)	(13.4)
Class A _S	18.5	19.2	3.9	15.5	(24.2)	(14.9)
Class B	26.3	26.5	1.7	11.7	(22.5)	(13.5)
Class C	26.4	26.5	1.9	11.7	(22.4)	(13.5)
Class D	27.4	26.5	2.6	11.7	(21.8)	(13.5)
Class R	26.2	26.5	1.7	11.7	(22.5)	(13.5)
China Bond Fund (Reference Index**: Markit iBoxx ALBI China Onshore)						
Class A	5.3	4.5	5.0	5.1	2.7	2.7
Class A _{DM}	5.4	4.5	5.0	5.1	2.7	2.7
Class A _{HDM}	5.7	–	4.5	–	3.0	–
Class A _{SDM} (hedged)	2.4	1.9	2.6	3.2	0.6	1.0
Class D	5.8	4.5	5.8	5.1	3.1	3.2
Class R	5.4	4.5	5.0	5.1	2.7	2.7
China Equity Fund (Reference Index**: MSCI China 10/40 Net Div TR)						
Class A	36.8	29.9	10.4	18.3	(27.5)	(11.0)
Class A _{ADMC1} (hedged)	33.2	–	8.3	–	(29.6)	–
Class A _{DMC1}	36.8	29.9	10.4	18.3	(27.5)	(11.0)
Class A _S	29.3	22.4	13.6	22.3	(28.6)	(12.4)
Class A _{ZDMC1} (hedged)	37.9	–	12.1	–	(26.7)	–
Dragon Peacock Fund (Reference Index**: 50% MSCI China Net Div TR + 50% MSCI India Net Div TR)						
Class A	16.5	17.8	13.3	16.4	(0.8)	4.3
Class D	18.4	17.8	15.2	16.4	0.8	4.3
European Investment Grade Bond Fund (Reference Index**: ICE BofA Euro Corporate TR)						
Class A _{EDM}	2.3	3.0	4.5	4.7	8.7	8.0
Class D _E	3.3	3.0	5.4	4.7	9.7	8.0
Global Dynamic Growth Equity Fund (Reference Index**: MSCI AC World Net Div TR)						
Class A	20.8	22.3	26.5	17.5	26.9	22.2
Class A _S (hedged)	17.5	19.4	24.1	15.1	24.5	19.8
Class C	21.9	22.3	27.7	17.5	28.2	22.2
Class D	22.8	22.3	28.7	17.5	29.0	22.2
Class E	22.4	22.3	2.1	4.6	–	–
Class E _S	15.2	15.3	16.8	12.7	–	–

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

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+ The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2025		December 31, 2024		January 1, 2024	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Emerging Markets Bond Fund (Reference Index**: JP Morgan EMBI Global Diversified Index)						
Class A	15.6	14.3	6.8	6.5	9.7	11.1
Class A _{ADMC1} (hedged)	14.7	13.8	5.7	5.2	8.0	8.8
Class A _{DM}	15.7	14.3	6.8	6.5	9.7	11.1
Class A _{DMC1}	15.7	14.3	6.8	6.5	9.6	11.1
Class A _{NDMC1} (hedged)	14.1	—	6.4	—	9.2	—
Class A _{ZDM} (hedged)	18.6	—	9.7	—	12.8	—
Class A _{ZDMC1} (hedged)	18.6	—	9.7	—	12.8	—
Class C	16.6	14.3	7.5	6.5	—	—
Class D	17.3	14.3	8.3	6.5	11.2	11.1
Class E	17.4	14.3	(1.2)	(1.4)	—	—
Class R	16.6	14.3	7.7	6.5	10.4	11.1
Class R _E (hedged)	14.2	12.0	5.9	4.7	8.2	8.4
Class T3 _{DMC1}	14.5	14.3	5.7	6.5	9.0	11.1
Global Emerging Markets Dynamic Fund (Reference Index**: MSCI Emerging Markets Net TR)						
Class A	34.1	33.6	(5.4)	7.5	13.0	9.8
Class A _S	26.5	25.9	(2.3)	11.2	11.3	8.0
Class C	35.3	33.6	(4.6)	7.5	14.0	9.8
Class C _C	28.9	27.3	3.8	17.3	—	—
Class D	36.4	33.6	(3.9)	7.5	14.8	9.8
Class R	35.1	33.6	(4.6)	7.5	14.3	9.8
Class R _E	19.5	17.8	1.5	14.7	10.4	6.1
Global Emerging Markets ex-China Dynamic Fund (Reference Index**: MSCI Emerging Markets ex-China Net TR)						
Class A	36.2	34.6	(5.6)	3.6	23.9	20.0
Class C	37.8	34.6	(4.6)	3.6	24.7	20.0
Class D	38.5	34.6	(4.1)	3.6	25.6	20.0
Class R	37.2	34.6	(4.9)	3.6	24.8	20.0
Global Emerging Markets Total Return Bond Fund (Ref Index**: JP Morgan EM Equal Weight Index)						
Class A	14.8	14.1	2.7	3.3	—	—
Class C	15.5	14.1	3.0	3.3	—	—
Class D	16.2	14.1	3.5	3.3	—	—
Class E	16.3	14.1	(1.0)	(1.1)	—	—
Global Equity Navigator Fund*						
Class A	18.5	—	16.6	—	16.3	—
Class D	20.2	—	18.4	—	17.8	—
Class E	20.1	—	(1.9)	—	—	—
Global Low Volatility Equity Fund (Reference Index**: MSCI ACWI Minimum Volatility Net Div TR)						
Class A	10.8	10.6	9.7	11.4	6.5	7.7
Class A _{DMC1}	10.8	10.6	9.7	11.4	7.1	7.7
Class A _S	4.5	4.3	13.3	15.2	4.9	6.0
Class C	11.5	10.6	10.4	11.4	5.0	5.3
Class D	12.1	10.6	10.9	11.4	7.7	7.7
Global Market Navigator Fund*						
Class A	13.7	—	10.6	—	12.7	—
Class A _{SDMC1} (hedged)	10.6	—	8.3	—	10.6	—
Class D	15.3	—	12.1	—	14.3	—

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* The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2025		December 31, 2024		January 1, 2024	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Global Multi Asset Balanced Fund*						
Class A	10.6	—	5.2	—	—	—
Class A _S	4.8	—	6.6	—	—	—
Class D	12.0	—	6.1	—	—	—
Class D _S	5.7	—	7.3	—	—	—
Global Multi Asset Conservative Fund*						
Class A	7.3	—	5.1	—	—	—
Class A _S	1.7	—	6.5	—	—	—
Class D	8.7	—	6.0	—	—	—
Class D _S	2.7	—	7.1	—	—	—
Global Multi Asset Dynamic Fund*						
Class A	15.8	—	6.3	—	—	—
Class A _S	9.4	—	7.8	—	—	—
Class D	17.2	—	7.3	—	—	—
Class D _S	10.6	—	8.5	—	—	—
Global Multi Asset Income Plus Growth Fund*						
Class A _{DM}	8.8	—	5.2	—	10.1	—
Class D _{SDMC1} (hedged)	7.4	—	4.5	—	9.7	—
Class D _{DQ} *	7.7	—	—	—	—	—
Global Multi Factor Equity Fund (Reference Index**: MSCI AC World Net TR)						
Class A	19.7	22.3	18.5	17.5	7.9	7.3
Class D	21.1	22.3	19.8	17.5	8.2	7.3
Class E	20.9	22.3	5.5	4.6	—	—
Global Technology Fund (Reference Index**: MSCI AC World Info Tech + Coms Svcs Net TR)						
Class A	22.6	27.9	32.3	31.6	49.7	47.7
Class A _{DMC3}	22.8	27.9	1.8	5.1	—	—
Class C	23.8	27.9	3.2	3.1	—	—
Class C _S	16.8	20.6	38.0	36.1	48.9	45.2
Class D	24.9	27.9	34.8	31.6	52.6	47.7
Class T3	21.3	27.9	31.0	31.6	30.7	34.0
Greater China Equity Fund (Reference Index**: MSCI Golden Dragon Net Div TR)						
Class A	38.7	34.4	13.7	22.5	(15.8)	(0.9)
Class C	40.0	34.4	14.8	22.5	(15.1)	(0.9)
India Equity Fund (Reference Index**: MSCI India Net Div TR)						
Class A	5.5	2.6	7.6	11.2	19.6	20.8
Class C	6.9	2.6	9.2	11.2	20.4	20.8
Class C _J	6.7	2.3	20.4	24.0	0.3	2.4
Class D	7.3	2.6	9.4	11.2	21.6	20.8
Class J	7.1	2.6	9.5	11.2	20.9	20.8
Class Q	6.7	2.6	4.0	4.6	—	—
Class R	6.8	2.6	9.2	11.2	20.4	20.8
Indonesia Equity Fund (Reference Index**: IDXA80 Index)						
Class A	0.4	12.3	(18.5)	(14.8)	2.6	2.3
Class A _S	(5.0)	5.9	(16.1)	(11.9)	1.0	0.6
Class J	1.9	12.3	(17.3)	(14.8)	4.0	2.3

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* The Sub-Fund has no dedicated Reference Index.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2025		December 31, 2024		January 1, 2024	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Japan Dynamic Fund (Reference Index**: MSCI Japan Net Div TR)						
Class A	28.3	24.6	4.9	8.3	17.3	20.3
Class A (hedged)	32.3	28.6	21.7	26.7	32.0	35.7
Class A _A (hedged)	30.8	28.0	20.2	26.1	29.9	33.4
Class A _E	13.5	9.9	11.6	15.5	13.2	16.2
Class A _E (hedged)	29.5	26.3	19.9	25.0	29.4	32.8
Class A _J	27.6	24.3	16.5	20.7	25.9	28.6
Class A _{JDM}	27.7	24.3	1.2	(0.4)	—	—
Class A _S	21.3	17.5	8.0	12.0	15.5	18.3
Class A _S (hedged)	29.0	25.7	19.6	24.7	30.1	33.7
Class A _Z (hedged)	34.9	—	25.0	—	35.6	—
Class C	29.4	24.6	5.9	8.3	18.3	20.3
Class C (hedged)	33.9	28.6	22.6	26.7	33.2	35.7
Class C _{DY}	29.5	24.6	5.8	8.3	18.3	20.3
Class C _E	14.5	9.9	12.6	15.5	14.3	16.2
Class C _E (hedged)	30.7	26.3	21.1	25.0	30.7	32.8
Class C _G	20.6	16.0	7.3	10.2	12.2	13.5
Class C _{G DY}	20.7	16.0	7.3	10.2	7.5	9.4
Class C _J	28.8	24.3	17.5	20.7	27.0	28.6
Class D	30.4	24.6	6.6	8.3	19.2	20.3
Class F	29.3	24.6	5.7	8.3	18.2	20.3
Class F _E	14.4	9.9	12.5	15.5	14.1	16.2
Class F _{G DY}	20.5	16.0	7.3	10.2	12.1	13.5
Class Q _J *	31.8	26.3	—	—	—	—
Class R	29.3	24.6	5.7	8.3	18.1	20.3
Class R (hedged)	33.4	28.6	22.6	26.7	33.1	35.7
Class R _E	14.3	9.9	12.4	15.5	14.1	16.2
Class R _E (hedged)	30.5	26.3	20.8	25.0	30.5	32.8
Class R _G	20.4	16.0	7.2	10.2	12.1	13.5
Class R _G (hedged)	32.7	28.8	22.1	26.5	32.2	34.3
Class R _J	28.6	24.3	17.3	20.7	26.8	28.6
Class T3 (hedged)	31.1	28.6	20.5	26.7	25.2	28.3
Class T3 _J	26.4	24.3	2.4	2.8	—	—
Class Z _{DY}	29.6	24.6	6.0	8.3	1.9	2.0
Class Z _{DY} (hedged)	33.7	28.6	22.9	26.7	—	1.7
Class Z _{EDY}	14.8	9.9	12.8	15.5	0.5	0.8
Class Z _{EDY} (hedged)	30.9	26.3	21.1	25.0	1.8	1.6
Class Z _{G DY}	20.9	16.0	7.5	10.2	1.7	1.6
Class Z _{G DY} (hedged)	33.2	28.8	22.2	26.5	1.8	1.7
Japan Smaller Companies Fund (Reference Index**: Russell Nomura Mid-Small Index USD)						
Class A	32.6	28.6	4.6	4.5	22.3	17.7
Class A (hedged)	36.7	32.9	2.8	—	—	—
Class A _J	31.8	28.3	0.4	3.2	—	—
Class C	33.6	28.6	5.4	4.5	23.2	17.7
Class C _G	24.5	19.8	6.9	6.4	16.9	11.1
Class C _J	32.9	28.3	17.0	16.5	32.3	25.8
Class D _J	34.1	28.3	1.6	3.2	—	—
Class R	33.6	28.6	2.3	12.9	—	—
Class R (hedged)	37.7	—	22.3	—	38.8	—
Pan European Fund (Reference Index**: MSCI Europe Net Div TR)						
Class A	20.9	35.4	3.2	1.8	22.8	19.9
Class C _S	15.1	27.6	7.6	5.3	22.1	17.9

* New share class launched, see Appendix 1.

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

Appendix 3 (Unaudited) (continued)

Calendar Year Performance (continued)

	December 31, 2025		December 31, 2024		January 1, 2024	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
Philippines Equity Fund (Reference Index**: PSEI TR USD)						
Class A	(6.9)	(5.7)	(2.4)	(0.3)	0.3	1.6
Class A _S	(12.0)	(11.1)	0.4	3.1	(1.7)	(0.4)
Class B	(6.2)	(5.7)	(1.7)	(0.3)	1.0	1.6
Class J	(5.6)	(5.7)	(1.1)	(0.3)	1.7	1.6
US Corporate Bond Fund (Reference Index**: Bloomberg US Credit TR)						
Class A	6.6	7.8	1.6	2.0	7.6	8.2
Class A _{ADM} (hedged)	5.9	7.4	0.5	0.7	5.9	6.0
Class A _{ADMC1} (hedged)	5.9	7.4	0.5	0.7	5.9	6.0
Class A _{DM}	6.6	7.8	1.6	2.0	7.6	8.2
Class A _{DMC1}	6.6	7.8	1.6	2.0	7.6	8.2
Class A _{SDM} (hedged)	3.9	5.3	(0.5)	0.0	5.8	6.3
Class A _{ZDM} (hedged)	9.3	10.8	4.4	4.8	10.5	11.3
Class A _{ZDMC1} (hedged)	9.3	10.8	4.4	4.8	10.5	11.3
Class B	7.1	7.8	2.2	2.0	8.2	8.2
Class C	7.2	7.8	2.2	2.0	8.3	8.2
Class C _E (hedged)	4.9	5.6	0.4	0.2	5.8	5.5
Class C _G (hedged)	7.1	7.7	1.8	1.6	7.3	7.0
Class D	7.7	7.8	2.7	2.0	8.8	8.2
Class G	6.8	7.8	1.8	2.0	7.8	8.2
Class Q _{DQC1}	7.3	7.8	(0.8)	(0.7)	—	—
Class R	7.1	7.8	2.1	2.0	8.1	8.2
Class R _{DM}	7.0	7.8	2.1	2.0	8.1	8.2
Class R _E (hedged)	4.8	5.6	0.3	0.2	5.7	5.5
Class T3 _{DMC1}	5.5	7.8	0.6	2.0	6.6	8.2
US High Investment Grade Bond Fund (Reference Index**: ICE BofA US Corporates, A2 Rated and above TR)						
Class A	6.3	7.1	1.0	1.2	6.3	6.7
Class A _{DM}	6.3	7.1	1.0	1.2	6.3	6.7
Class A _S	0.3	1.0	4.3	4.6	4.7	5.0
Class C	6.9	7.1	1.6	1.2	6.9	6.7
Class D	7.3	7.1	1.9	1.2	7.3	6.7
US High Yield Bond Fund (Reference Index**: The BofA US High Yield Constrained TR)						
Class A	7.8	8.5	7.0	8.2	12.1	13.5
Class A _{ADM} (hedged)	6.9	8.0	6.0	7.1	10.4	11.3
Class A _{ADMC1} (hedged)	6.9	8.0	5.9	7.1	10.4	11.3
Class A _{DM}	7.8	8.5	7.0	8.2	12.0	13.5
Class A _{DMC1}	7.8	8.5	7.0	8.2	12.0	13.5
Class A _{NDM} (hedged)	6.2	7.3	6.7	8.0	11.7	12.7
Class A _{NDMC1} (hedged)	6.3	7.3	6.7	8.0	11.7	12.7
Class A _{ZDM} (hedged)	10.4	11.4	10.0	11.4	15.4	17.0
Class A _{ZDMC1} (hedged)	10.4	11.4	10.0	11.4	15.4	17.0
Class C	8.6	8.5	7.8	8.2	12.9	13.5
Class C _{DM}	8.6	8.5	7.8	8.2	12.9	13.5
Class D	9.3	8.5	8.5	8.2	13.6	13.5
Class E	9.1	8.5	(0.3)	(0.6)	—	—
Class T3 _{DMC1}	6.7	8.5	5.9	8.2	10.9	13.5

** 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, 2025		December 31, 2024		January 1, 2024	
	Fund %	Reference Index %	Fund %	Reference Index %	Fund %	Reference Index %
US Investment Grade Bond Fund (Reference Index**: The BofA U.S. Corporates, BBB3 - A3 Rated TR)						
Class A	7.1	8.0	2.3	3.1	8.9	9.0
Class A _{ADM} (hedged)	6.4	7.5	1.2	1.8	7.1	6.7
Class A _{DM}	7.1	8.0	2.3	3.1	8.9	9.0
Class A _{DMC1}	7.2	8.0	2.7	3.1	0.3	0.2
Class A _S	1.0	1.8	5.7	6.6	7.2	7.2
Class A _{ZDM} (hedged)	9.9	—	5.1	—	11.8	—
Class C	7.6	8.0	2.9	3.1	9.5	9.0
Class D	8.0	8.0	3.3	3.1	9.9	9.0
Class J _{JDM} (hedged)	3.3	—	(3.0)	—	3.3	—
Class R	7.5	8.0	2.7	3.1	9.3	9.0
Class T3 _{DMC1}	6.0	8.0	1.3	3.1	7.8	9.0
Vietnam Equity Fund (Reference Index**: MSCI Vietnam 10/40 Net TR)						
Class A	5.8	39.2	5.2	(5.2)	11.4	7.9
Class A _S	2.9	36.3	(0.5)	—	—	—
Class C	7.0	39.2	6.5	(5.2)	4.9	5.0
Class J	7.8	39.2	7.2	(5.2)	13.2	7.9
World Value Equity Fund (Reference Index**: MSCI World Value Weighted Index Net Div TR)						
Class A	26.4	28.1	13.6	12.1	19.4	22.4
Class A _{ADMC1} (hedged)	24.6	—	11.9	—	16.7	—
Class A _{DMC1}	26.4	28.1	13.6	12.1	19.4	21.4
Class A _{NDMC1} (hedged)	23.6	—	12.7	—	18.2	—
Class A _Z (hedged)	28.7	—	16.4	—	21.9	—
Class A _{ZDMC1} (hedged)	28.7	—	16.4	—	22.0	—
Class C	27.4	28.1	14.5	12.1	20.3	22.4
Class D	28.2	28.1	15.2	12.1	21.1	22.4
Class E	28.1	28.1	1.6	1.3	—	—
Class T3	25.2	28.1	12.5	12.1	11.4	15.4

** 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 4 (Unaudited)

Remuneration Policy

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

The remuneration policy, which describes, amongst others, how remuneration and benefits are determined, is available at www.eastspring.com/lu or on request from the Management Company. As at the end of the SICAV’s financial year on December 31, 2025, 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	10	3,657,529	2,824,419	833,110	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.	33	4,384,790	1,624,559	2,760,232	0

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

- 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, 2025.
- 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 for 2025.

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

Securities Financing Transactions Regulation (SFTR) (Unaudited)

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

Securities lending

During the year ended and as at December 31, 2025 the SICAV was engaged in securities lending as type of securities financing transaction in scope of the Regulation.

Please refer to Note 12 Securities Lending for details on revenue arising from security lending for the year ended December 31, 2025 together with direct and indirect operational costs/fees incurred.

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

The following table details the aggregate value of securities on loan by Sub-Fund as a proportion of total lendable assets and each Sub-Fund’s NAV as at December 31, 2025:

Sub-Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
Asia Growth Opportunities Equity Fund	USD	11,678,938	3.62	2.19
Asia Pacific Equity Fund	USD	7,775,126	5.19	4.78
Asia Select Bond Fund	USD	72,942,706	7.03	6.89
Asian Bond Fund	USD	410,926,008	16.05	16.61
Asian Dynamic Fund	USD	27,397,383	5.57	4.87
Asian Equity Fund	USD	13,881,880	5.17	5.07
Asian Equity Income Fund	USD	7,620,965	1.89	1.28
Asian High Yield Bond Fund	USD	18,416,164	17.34	10.25
Asian Investment Grade Bond Fund	USD	2,474,574	9.29	8.79
Asian Low Volatility Equity Fund	USD	9,444,550	2.73	2.48
Asian Multi Factor Equity Fund	USD	16,954,018	7.69	5.50
China Equity Fund	USD	3,036,680	11.95	7.06
Dragon Peacock Fund	USD	17,000,457	7.43	2.92
Global Emerging Markets Bond Fund	USD	112,234,699	17.68	15.87
Global Emerging Markets Dynamic Fund	USD	4,032,362	9.55	3.72
Global Equity Navigator Fund	USD	6,534,756	18.62	3.28
Global Low Volatility Equity fund	USD	7,566,459	2.83	2.13
Global Market Navigator Fund	USD	5,650,628	6.16	6.53
Greater China Equity Fund	USD	3,664,667	7.25	4.45
India Equity Fund	USD	3,767,449	9.20	1.00
Japan Dynamic Fund	JPY	737,653,725	4.99	0.21
Japan Smaller Companies Fund	JPY	1,128,003,312	7.11	4.18

Appendix 5 (continued)

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

The value of securities on loan by counterparty and the value and type of collateral held by the Sub-Fund in respect of those securities as at December 31, 2025 are detailed as follows:

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2025	Aggregate value of collateral held at December 31, 2025	Value of collateral as % of securities on loan at December 31, 2025
Asia Growth Opportunities Equity Fund				USD	USD	%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	5,685,612	6,255,047	110.02%
	JP Morgan Securities Plc	United States of America	Equity Indices (TriParty)	4,866,790	5,353,625	110.00%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,068,035	1,178,473	110.34%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	58,501	61,961	105.91%
				11,678,938	12,849,106	110.02%
Asia Pacific Equity Fund				USD	USD	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	3,124,617	3,309,432	105.91%
	BNP Paribas Financial Markets SNC	France	Equity Indices (TriParty)	2,483,770	2,734,921	110.11%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,066,419	2,273,321	110.01%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	100,320	105,351	105.01%
				7,775,126	8,423,025	108.33%
Asia Select Bond Fund				USD	USD	%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	26,085,324	27,757,344	106.41%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	1,012,215	1,061,187	104.84%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	2,597,927	2,728,883	105.04%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	10,953,456	11,460,368	104.63%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	2,132,319	2,242,794	105.18%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	10,490,190	11,018,069	105.03%
	Barclays Bank PLC	United Kingdom	Agencies and Supra-exp list (cross cur)	4,597,364	4,907,559	106.75%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Clearstream)	1,960,727	2,061,052	105.12%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt Supranationals (Clearstream)	1,220,920	1,246,574	102.10%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	4,645,852	4,879,258	105.02%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,154,908	2,262,662	105.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	1,069,513	1,124,121	105.11%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,921,488	2,017,304	104.99%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,121,446	1,175,747	104.84%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	757,675	788,462	104.06%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	221,382	234,592	105.97%
				72,942,706	76,965,976	105.52%

Appendix 5 (continued)

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

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2025	Aggregate value of collateral held at December 31, 2025	Value of collateral as % of securities on loan at December 31, 2025
Asian Bond Fund				USD	USD	%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	10,458,172	10,982,561	105.01%
	Nomura International PLC		Government Debt & Supranationals			
		United Kingdom	(Euroclear TriParty)	61,013,067	64,066,805	105.01%
	Nomura International PLC	United Kingdom	G10 Debt (TriParty)	5,333,150	5,599,604	105.00%
	Nomura International PLC		G10 minus Belgium			
		United Kingdom	(Euroclear TriParty)	661,114	696,403	105.34%
	Deutsche Bank AG		Agencies and Supra-exp list			
		Germany	(cross cur)	43,023,473	45,189,013	105.03%
	Deutsche Bank AG	Germany	G10 Debt (TriParty)	14,363,320	15,091,884	105.07%
	Deutsche Bank AG		G10 minus Belgium			
		Germany	(Euroclear TriParty)	2,480,512	2,608,999	105.18%
	Deutsche Bank AG		Government Debt & Supranationals			
		Germany	(Euroclear TriParty)	729,915	797,794	109.30%
	Barclays Bank PLC		Government Debt & Supranationals (Clearstream)			
		United Kingdom		7,970,286	8,378,102	105.12%
	Morgan Stanley & Co. International PLC		Government Debt & Supranationals			
		United Kingdom	(Euroclear TriParty)	38,366,522	40,825,743	106.41%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	3,754,082	3,935,710	104.84%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	30,154,716	31,669,679	105.02%
	Goldman Sachs International		Government Debt & Supranationals			
		United States of America	(Euroclear TriParty)	915,403	960,081	104.88%
	Goldman Sachs International	United States of America	Agencies and Supra-exp list			
			(cross cur)	201,209	211,344	105.04%
	BNP Paribas		Government Debt & Supranationals			
		France	(Euroclear TriParty)	28,228,935	29,410,614	104.19%
	BNP Paribas	France	G10 Debt (TriParty)	4,698,445	4,934,610	105.03%
	BNP Paribas		G10 minus Belgium			
		France	(Euroclear TriParty)	980,174	1,030,957	105.18%
	Standard Chartered Bank		Government Debt & Supranationals (Clearstream)			
		United Kingdom		19,398,822	20,394,810	105.13%
	Standard Chartered Bank	United Kingdom	Clearstream - G10 Set 4	11,935,819	12,537,489	105.04%
	UBS AG		Government Debt & Supranationals (Clearstream)			
		Switzerland		26,181,156	27,498,624	105.03%
	UBS AG	Switzerland	Clearstream - G10 Set 4	2,638,070	2,771,016	105.04%
	UBS AG		Government Debt & Supranationals			
		Switzerland	(Euroclear TriParty)	889,238	934,310	105.07%
	Barclays Bank PLC		Agencies and Supra-exp list			
		United Kingdom	(cross cur)	19,413,695	20,723,580	106.75%
	HSBC Bank plc		Government Debt & Supranationals			
		United Kingdom	(Euroclear TriParty)	25,525,312	26,761,258	104.84%
	JP Morgan Securities Plc	United States of America	Equity Indices	8,784,404	9,664,628	110.02%
	JP Morgan Securities Plc		Government Debt & Supranationals			
		United States of America	(Euroclear TriParty)	6,602,347	6,935,379	105.04%
	JP Morgan Securities Plc	United States of America	G10 Debt (TriParty)	4,459,803	4,682,978	105.00%
	JP Morgan Securities Plc	United States of America	Government Debt & Supranationals (TriParty)	1,339,383	1,407,343	105.07%
	JP Morgan Securities Plc	United States of America	G10 minus Belgium			
			(Euroclear TriParty)	1,010,260	1,061,908	105.11%

Appendix 5 (continued)

Securities Financing Transactions Regulation (SFTR) (Unaudited)

(continued)

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2025	Aggregate value of collateral held at December 31, 2025	Value of collateral as % of securities on loan at December 31, 2025
Asian Bond Fund (continued)				USD	USD	%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	17,738,836	18,626,412	105.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,023,250	3,174,424	105.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	2,794,613	2,937,301	105.11%
	The Toronto-Dominion Bank	Canada	Agencies and Supra-exp list (cross cur)	3,302,716	3,474,833	105.21%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,456,986	1,529,640	104.99%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	135,691	142,837	105.27%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	963,112	1,011,367	105.01%
				410,926,008	432,660,040	105.29%
Asian Dynamic Fund				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	7,535,955	8,315,195	110.34%
	BNP Paribas Financial Markets SNC	France	Equity Indices (TriParty)	6,874,663	7,569,808	110.11%
	BNP Paribas Financial Markets SNC	France	G10 Debt (TriParty)	371,493	390,159	105.02%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	5,238,085	5,762,699	110.02%
	Jefferies International Ltd	United States of America	U.S. Government Debt (Bilateral)	1,050,329	1,113,700	106.03%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	5,959,144	6,556,332	110.02%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	113,890	124,986	109.74%
	JP Morgan Securities Plc	United States of America	G10 Debt (TriParty)	137,344	144,216	105.00%
	JP Morgan Securities Plc	United States of America	Equity Indices (TriParty)	116,480	128,132	110.00%
				27,397,383	30,105,227	109.88%
Asian Equity Fund				USD	USD	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	5,450,209	5,772,580	105.91%
	BNP Paribas Financial Markets SNC	France	Equity Indices (TriParty)	4,152,451	4,572,334	110.11%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,179,960	2,398,294	110.02%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	87,144	95,635	109.74%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,640,501	1,810,134	110.34%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	316,151	347,815	110.02%
	JP Morgan Securities Plc	United States of America	G10 Debt (TriParty)	55,464	58,240	105.01%
				13,881,880	15,055,032	108.45%
Asian Equity Income Fund				USD	USD	%
	BNP Paribas Financial Markets SNC	France	Equity Indices (TriParty)	7,140,563	7,862,594	110.11%
	Jefferies International Ltd	United States of America	U.S. Government Debt (Bilateral)	378,406	401,237	106.03%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	101,996	108,029	105.91%
				7,620,965	8,371,860	109.85%

Appendix 5 (continued)

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

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2025	Aggregate value of collateral held at December 31, 2025	Value of collateral as % of securities on loan at December 31, 2025
Asian High Yield Bond Fund				USD	USD	%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,052,792	3,248,471	106.41%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	1,903,031	1,998,639	105.02%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	493,218	517,891	105.00%
	JP Morgan Securities Plc	United States of America	Equity Indices	888,373	977,390	110.02%
	JP Morgan Securities Plc	United States of America	Government Debt & Supranationals (TriParty)	743,706	781,441	105.07%
	JP Morgan Securities Plc	United States of America	G10 minus Belgium (Euroclear TriParty)	522,747	549,472	105.11%
	BNP Paribas		Government Debt & Supranationals (Euroclear TriParty)	1,448,546	1,503,917	103.82%
	BNP Paribas	France	G10 Debt (TriParty)	599,219	629,338	105.03%
	HSBC Bank plc		Government Debt & Supranationals (Euroclear TriParty)	1,965,182	2,060,337	104.84%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	1,675,682	1,759,526	105.00%
	Jefferies International Ltd	United States of America	G10 minus Belgium (Euroclear TriParty)	279,482	296,159	105.97%
	Barclays Bank PLC	United Kingdom	Agencies and Supra-exp list (cross cur)	1,027,095	1,096,395	106.75%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Clearstream)	827,178	869,502	105.12%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	981,832	1,031,239	105.03%
	UBS AG	Switzerland	Clearstream - G10 Set 4	506,085	531,589	105.04%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	781,650	820,736	105.00%
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	720,346	756,438	105.01%
				18,416,164	19,428,480	105.50%
Asian Investment Grade Bond Fund				USD	USD	%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	966,806	1,015,378	105.02%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	503,140	528,315	105.00%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	502,387	527,668	105.03%
	HSBC Bank plc		Government Debt & Supranationals (Euroclear TriParty)	295,258	309,555	104.84%
	JP Morgan Securities Plc	United States of America	Government Debt & Supranationals (TriParty)	206,983	217,486	105.07%
				2,474,574	2,598,402	105.00%

Appendix 5 (continued)

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

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2025	Aggregate value of collateral held at December 31, 2025	Value of collateral as % of securities on loan at December 31, 2025
Asian Low Volatility Equity Fund				USD	USD	%
	JP Morgan Securities Plc	United States of America	Equity Indices (TriParty)	5,117,806	5,629,751	110.00%
	JP Morgan Securities Plc	United States of America	G10 Debt (TriParty)	1,422,107	1,493,271	105.00%
	BNP Paribas Financial Markets SNC	France	G10 Debt (TriParty)	843,399	885,777	105.02%
	BNP Paribas Financial Markets SNC	France	Equity Indices (TriParty)	728,479	802,140	110.11%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,194,900	1,318,456	110.34%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	137,859	146,013	105.91%
				9,444,550	10,275,408	108.80%
Asian Multi Factor Equity Fund				USD	USD	%
	BNP Paribas Financial Markets SNC	France	Equity Indices (TriParty)	14,124,875	15,553,138	110.11%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,259,227	1,389,435	110.34%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	652,153	684,861	105.02%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	354,561	390,024	110.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	285,471	313,284	109.74%
	JP Morgan Securities Plc	United States of America	Equity Indices (TriParty)	211,843	233,034	110.00%
	JP Morgan Securities Plc	United States of America	G10 Debt (TriParty)	65,888	69,185	105.00%
				16,954,018	18,632,961	109.90%
China Equity Fund				USD	USD	%
	BNP Paribas Financial Markets SNC	France	Equity Indices (TriParty)	2,359,270	2,597,832	110.11%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	439,850	488,640	111.09%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (TriParty)	115,750	121,761	105.19%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	26,368	27,690	105.01%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	95,442	100,468	105.27%
				3,036,680	3,336,391	109.87%
Dragon Peacock Fund				USD	USD	%
	BNP Paribas Financial Markets SNC	France	Equity Indices (TriParty)	6,332,280	6,972,581	110.11%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	5,453,493	5,999,148	110.01%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	135,306	148,489	109.74%
	UBS AG	Switzerland	Equity Indices (TriParty)	3,652,596	4,030,286	110.34%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	1,351,861	1,487,255	110.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	71,326	75,545	105.92%
	JP Morgan Securities Plc	United States of America	Equity Indices (TriParty)	3,595	3,955	110.01%
				17,000,457	18,717,259	110.10%

Appendix 5 (continued)

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

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2025	Aggregate value of collateral held at December 31, 2025	Value of collateral as % of securities on loan at December 31, 2025
Global Emerging Markets Bond Fund				USD	USD	%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	11,728,645	12,319,633	105.04%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	22,968,969	24,117,507	105.00%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	299,161	314,435	105.11%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	17,837,458	18,980,805	106.41%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	926,472	971,296	104.84%
	JP Morgan Securities Plc	United States of America	Government Debt & Supranationals (Euroclear TriParty)	7,981,005	8,383,578	105.04%
	JP Morgan Securities Plc	United States of America	Equity Indices	6,300,228	6,931,530	110.02%
	JP Morgan Securities Plc	United States of America	G10 Debt (TriParty)	693,629	728,340	105.00%
	JP Morgan Securities Plc	United States of America	Agencies and Supra-exp list (cross cur)	571,950	611,442	106.90%
	JP Morgan Securities Plc	United States of America	Government Debt & Supranationals (TriParty)	499,660	525,013	105.07%
	Goldman Sachs International	United States of America	Agencies and Supra-exp list (cross cur)	1,210,297	1,271,260	105.04%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	1,079,257	1,133,478	105.02%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	558,405	585,660	104.88%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	9,706,086	10,191,882	105.01%
	Nomura International PLC	United Kingdom	G10 Debt (TriParty)	2,053,991	2,156,612	105.00%
	UBS AG	Switzerland	Government Debt & Supranationals (Clearstream)	6,869,339	7,215,012	105.03%
	UBS AG	Switzerland	Clearstream - G10 Set 4	2,024,604	2,126,634	105.04%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	191,939	201,667	105.07%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	105,110	111,024	105.63%
	Jefferies International Ltd	United States of America	Government Debt & Supranationals (Euroclear TriParty)	7,920,556	8,316,867	105.00%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	6,964,855	7,253,489	104.14%
	HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,728,024	2,860,116	104.84%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,015,059	1,066,692	105.09%
				112,234,699	118,373,972	105.47%

Appendix 5 (continued)

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

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2025	Aggregate value of collateral held at December 31, 2025	Value of collateral as % of securities on loan at December 31, 2025
Global Emerging Markets Dynamic Fund				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	1,052,583	1,161,423	110.34%
	UBS AG	Switzerland	G10 Debt (TriParty)	631,624	670,421	106.14%
	Merrill Lynch International	United Kingdom	Equity Indices (TriParty)	1,257,720	1,383,987	110.04%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	87,145	92,299	105.91%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	847,585	932,473	110.02%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	155,705	171,278	110.00%
				4,032,362	4,411,881	109.41%
Global Equity Navigator Fund				USD	USD	%
	BNP Paribas Financial Markets SNC	France	Equity Indices (TriParty)	3,580,165	3,942,180	110.11%
	BNP Paribas Financial Markets SNC	France	U.S. Government Debt (Bilateral)	21,528	22,618	105.06%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Agencies	618,396	643,379	104.04%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	245,888	273,163	111.09%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	210,278	221,071	105.13%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	434,402	443,339	102.06%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	305,510	322,698	105.63%
	UBS AG	Switzerland	Equity Indices (TriParty)	122,117	134,744	110.34%
	JP Morgan Securities Plc	United States of America	Equity Indices (TriParty)	355,486	391,046	110.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	114,305	120,325	105.27%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	104,900	111,104	105.91%
	Wells Fargo Securities LLC.	United States of America	U.S. Government Debt (TriParty)	214,399	218,694	102.00%
	Societe Generale	France	Equity Indices (TriParty)	207,382	228,480	110.17%
				6,534,756	7,072,841	108.23%
Global Low Volatility Equity fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	6,416,262	6,737,225	105.00%
	JP Morgan Securities Plc	United States of America	Equity Indices (TriParty)	448,301	493,146	110.00%
	UBS AG	Switzerland	Equity Indices (TriParty)	306,411	338,095	110.34%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	235,456	247,265	105.02%
	Natixis	French	Equity Indices (TriParty)	160,029	176,052	110.01%
				7,566,459	7,991,783	105.62%
Global Market Navigator Fund				USD	USD	%
	CF Secured LLC	United States of America	U.S. Government Mortgages (TriParty)	5,525,871	5,639,245	102.05%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	88,097	92,736	105.27%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	30,180	31,965	105.91%
	UBS AG	Switzerland	Equity Indices (TriParty)	6,480	7,150	110.34%
				5,650,628	5,771,096	102.13%

Appendix 5 (continued)

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

Sub-Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at December 31, 2025	Aggregate value of collateral held at December 31, 2025	Value of collateral as % of securities on loan at December 31, 2025
Greater China Equity Fund				USD	USD	%
	BNP Paribas Financial Markets SNC	France	Equity Indices (TriParty)	2,362,234	2,601,096	110.11%
	UBS AG	Switzerland	Equity Indices (TriParty)	656,018	723,853	110.34%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	407,400	431,497	105.91%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	217,381	239,123	110.00%
	Natixis	French	G10 Debt (TriParty)	21,634	22,885	105.78%
				3,664,667	4,018,454	109.65%
India Equity Fund				USD	USD	%
	UBS AG	Switzerland	Equity Indices (TriParty)	2,936,484	3,240,125	110.34%
	UBS AG	Switzerland	G10 Debt (TriParty)	823,448	874,028	106.14%
	UBS AG	Switzerland	U.S. Government Debt (Bilateral)	66	67	101.52%
	BofAML Securities, Inc.	United States of America	U.S. Government Debt (Bilateral)	7,451	7,604	102.05%
				3,767,449	4,121,824	109.41%
Japan Dynamic Fund				JPY	JPY	%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	416,746,315	441,396,044	105.91%
	Natixis	French	Equity Indices (TriParty)	320,907,410	353,038,192	110.01%
				737,653,725	794,434,236	107.70%
Japan Smaller Companies Fund				JPY	JPY	%
	Natixis	French	Equity Indices (TriParty)	435,133,663	478,701,312	110.01%
	UBS AG	Switzerland	Equity Indices (TriParty)	358,067,257	395,092,443	110.34%
	Jefferies International Ltd	United States of America	Equity Indices (TriParty)	282,523,067	310,818,790	110.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	52,279,325	55,371,583	105.91%
				1,128,003,312	1,239,984,128	109.93%

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

The following tables provide an analysis of the amounts held at each collateral agent as non-cash collateral received in respect of securities lending transactions as at December 31, 2025:

Sub-Fund	Collateral agent	Aggregate value of collateral held
Asia Growth Opportunities Equity Fund		USD
	The Bank of New York Mellon SA/NV	7,495,481
	JPMorgan Chase Bank, N.A.	5,353,625
		12,849,106
Asia Pacific Equity Fund		USD
	The Bank of New York Mellon SA/NV	8,423,025
		8,423,025
Asia Select Bond Fund		USD
	The Bank of New York Mellon SA/NV	29,026,703
	Euroclear Triparty	47,939,273
		76,965,976

Appendix 5 (continued)

Securities Financing Transactions Regulation (SFTR) (Unaudited)

(continued)

Sub-Fund	Collateral agent	Aggregate value of collateral held
Asian Bond Fund		USD
	The Bank of New York Mellon SA/NV	227,148,992
	JPMorgan Chase Bank, N.A.	6,090,321
	Euroclear Triparty	199,420,727
		432,660,040
Asian Dynamic Fund		USD
	The Bank of New York Mellon SA/NV	29,832,879
	JPMorgan Chase Bank, N.A.	272,348
		30,105,227
Asian Equity Fund		USD
	The Bank of New York Mellon SA/NV	14,996,792
	JPMorgan Chase Bank, N.A.	58,240
		15,055,032
Asian Equity Income Fund		USD
	The Bank of New York Mellon SA/NV	8,371,860
		8,371,860
Asian High Yield Bond Fund		USD
	The Bank of New York Mellon SA/NV	8,408,421
	JPMorgan Chase Bank, N.A.	781,441
	Euroclear Triparty	10,238,618
		19,428,480
Asian Investment Grade Bond Fund		USD
	The Bank of New York Mellon SA/NV	1,543,046
	JPMorgan Chase Bank, N.A.	217,486
	Euroclear Triparty	837,870
		2,598,402
Asian Low Volatility Equity Fund		USD
	The Bank of New York Mellon SA/NV	3,152,386
	JPMorgan Chase Bank, N.A.	7,123,022
		10,275,408
Asian Multi Factor Equity Fund		USD
	The Bank of New York Mellon SA/NV	18,330,742
	JPMorgan Chase Bank, N.A.	302,219
		18,632,961
China Equity Fund		USD
	The Bank of New York Mellon SA/NV	3,336,391
		3,336,391
Dragon Peacock Fund		USD
	The Bank of New York Mellon SA/NV	18,713,304
	JPMorgan Chase Bank, N.A.	3,955
		18,717,259
Global Emerging Markets Bond Fund		USD
	The Bank of New York Mellon SA/NV	36,229,048
	JPMorgan Chase Bank, N.A.	1,253,353
	Euroclear Triparty	80,891,571
		118,373,972

Appendix 5 (continued)

Securities Financing Transactions Regulation (SFTR) (Unaudited)

(continued)

Sub-Fund	Collateral agent	Aggregate value of collateral held
Global Emerging Markets Dynamic Fund		USD
	The Bank of New York Mellon SA/NV	4,411,881
		4,411,881
Global Equity Navigator Fund		USD
	The Bank of New York Mellon SA/NV	6,681,795
	JPMorgan Chase Bank, N.A.	391,046
		7,072,841
Global Low Volatility Equity fund		USD
	The Bank of New York Mellon SA/NV	7,498,637
	JPMorgan Chase Bank, N.A.	493,146
		7,991,783
Global Market Navigator Fund		USD
	The Bank of New York Mellon SA/NV	5,771,096
		5,771,096
Greater China Equity Fund		USD
	The Bank of New York Mellon SA/NV	4,018,454
		4,018,454
India Equity Fund		USD
	The Bank of New York Mellon SA/NV	4,121,824
		4,121,824
Japan Dynamic Fund		JPY
	The Bank of New York Mellon SA/NV	794,434,236
		794,434,236
Japan Smaller Companies Fund		JPY
	The Bank of New York Mellon SA/NV	1,239,984,128
		1,239,984,128

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

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

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

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

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

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at December 31, 2025:

Sub-Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
Asia Growth Opportunities Equity Fund			USD
	Fixed income securities	Investment grade	7,419,323
	Equities	Recognised equity indices	5,429,783
			12,849,106

Appendix 5 (continued)

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

Sub-Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
Asia Pacific Equity Fund			USD
	Fixed income securities	Investment grade	3,414,783
	Equities	Recognised equity indices	5,008,242
			8,423,025
Asia Select Bond Fund			USD
	Fixed income securities	Investment grade	76,965,976
			76,965,976
Asian Bond Fund			USD
	Fixed income securities	Investment grade	422,995,415
	Equities	Recognised equity indices	9,664,625
			432,660,040
Asian Dynamic Fund			USD
	Fixed income securities	Investment grade	6,691,649
	Equities	Recognised equity indices	23,413,578
			30,105,227
Asian Equity Fund			USD
	Fixed income securities	Investment grade	6,220,328
	Equities	Recognised equity indices	8,834,704
			15,055,032
Asian Equity Income Fund			USD
	Fixed income securities	Investment grade	509,267
	Equities	Recognised equity indices	7,862,593
			8,371,860
Asian High Yield Bond Fund			USD
	Fixed income securities	Investment grade	18,451,090
	Equities	Recognised equity indices	977,390
			19,428,480
Asian Investment Grade Bond Fund			USD
	Fixed income securities	Investment grade	2,598,402
			2,598,402
Asian Low Volatility Equity Fund			USD
	Fixed income securities	Investment grade	4,704,331
	Equities	Recognised equity indices	5,571,077
			10,275,408
Asian Multi Factor Equity Fund			USD
	Fixed income securities	Investment grade	1,157,538
	Equities	Recognised equity indices	17,475,423
			18,632,961
China Equity Fund			USD
	Fixed income securities	Investment grade	249,919
	Equities	Recognised equity indices	3,086,472
			3,336,391
Dragon Peacock Fund			USD
	Fixed income securities	Investment grade	1,482,168
	Equities	Recognised equity indices	17,235,091
			18,717,259

Appendix 5 (continued)

Securities Financing Transactions Regulation (SFTR) (Unaudited)

(continued)

Sub-Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
Global Emerging Markets Bond Fund			USD
	Fixed income securities	Investment grade	111,442,442
	Equities	Recognised equity indices	6,931,530
			118,373,972
Global Emerging Markets Dynamic Fund			USD
	Fixed income securities	Investment grade	1,550,580
	Equities	Recognised equity indices	2,861,301
			4,411,881
Global Equity Navigator Fund			USD
	Fixed income securities	Investment grade	2,254,602
	Equities	Recognised equity indices	4,818,239
			7,072,841
Global Low Volatility Equity Fund			USD
	Fixed income securities	Investment grade	7,175,386
	Equities	Recognised equity indices	816,397
			7,991,783
Global Market Navigator Fund			USD
	Fixed income securities	Investment grade	5,763,946
	Equities	Recognised equity indices	7,150
			5,771,096
Greater China Equity Fund			USD
	Fixed income securities	Investment grade	454,383
	Equities	Recognised equity indices	3,564,071
			4,018,454
India Equity Fund			USD
	Fixed income securities	Investment grade	881,699
	Equities	Recognised equity indices	3,240,125
			4,121,824
Japan Dynamic Fund			JPY
	Fixed income securities	Investment grade	441,396,081
	Equities	Recognised equity indices	353,038,155
			794,434,236
Japan Smaller Companies Fund			JPY
	Fixed income securities	Investment grade	317,986,924
	Equities	Recognised equity indices	921,997,204
			1,239,984,128

Appendix 5 (continued)

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

The following tables list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at December 31, 2025:

Sub-Fund	Collateral issuer	Aggregate value of collateral held
Asia Growth Opportunities Equity Fund		USD
	United Kingdom	5,035,689
	French Republic	1,754,205
	Alphabet Inc	503,894
	NVIDIA Corp	455,269
	United States of America	383,449
	Micron Technology Inc	342,416
	TotalEnergies SE	335,558
	Bank of America Corp	322,794
	Eli Lilly & Co	279,431
	Kingdom of Belgium	245,980
Asia Pacific Equity Fund		USD
	United States of America	3,414,783
	Amrize Ltd	273,625
	Rolls-Royce Holdings PLC	267,824
	Deutsche Bank AG	206,428
	Airbus SE	202,934
	Anglo American PLC	194,375
	Renesas Electronics Corp	192,676
	Safran SA	173,488
	Lloyds Banking Group PLC	167,218
	Novartis AG	147,889
Asia Select Bond Fund		USD
	United States of America	38,114,770
	United Kingdom	12,113,035
	Republic of Austria	5,817,300
	French Republic	5,615,913
	Republic of Finland	3,620,784
	German Federal Republic	2,911,767
	European Investment Bank	2,103,166
	International Bank for Reconstruction & Development	2,086,957
	Kingdom of Belgium	1,101,814
	European Union	1,072,201
Asian Bond Fund		USD
	United States of America	114,697,913
	United Kingdom	62,041,559
	French Republic	61,269,382
	Republic of Finland	34,555,418
	Government of Canada	22,833,772
	Kingdom of the Netherlands	20,933,630
	German Federal Republic	19,162,375
	Kingdom of Belgium	18,586,984
	Republic of Austria	17,483,975
	Kingdom of Sweden	17,031,453

Appendix 5 (continued)

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

Sub-Fund	Collateral issuer	Aggregate value of collateral held
Asian Dynamic Fund		USD
	United Kingdom	4,874,579
	United States of America	1,179,120
	Warner Bros Discovery Inc	953,429
	JPMorgan Chase & Co	873,281
	Amrize Ltd	855,767
	Walmart Inc	831,576
	Boston Scientific Corp	831,519
	Rolls-Royce Holdings PLC	741,292
	Airbus SE	626,976
	Freeport-McMoRan Inc	607,852
Asian Equity Fund		USD
	United States of America	5,810,372
	Rolls-Royce Holdings PLC	447,757
	Amrize Ltd	444,171
	Deutsche Bank AG	341,738
	Renesas Electronics Corp	322,122
	Anglo American PLC	305,985
	Airbus SE	289,999
	United Kingdom	280,012
	Lloyds Banking Group PLC	279,560
	Stellantis NV	235,713
Asian Equity Income Fund		USD
	Rolls-Royce Holdings PLC	769,964
	Amrize Ltd	671,381
	Deutsche Bank AG	578,713
	Renesas Electronics Corp	553,921
	United States of America	509,267
	Lloyds Banking Group PLC	480,732
	Anglo American PLC	478,606
	SAP SE	403,162
	Stellantis NV	386,554
	Advantest Corp	369,886
Asian High Yield Bond Fund		USD
	United States of America	7,727,918
	United Kingdom	4,540,376
	French Republic	2,737,682
	German Federal Republic	819,838
	Republic of Austria	518,962
	Kingdom of Belgium	393,045
	Republic of Finland	315,664
	European Investment Bank	295,711
	International Bank for Reconstruction & Development	266,200
	European Union	239,392

Appendix 5 (continued)

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

Sub-Fund	Collateral issuer	Aggregate value of collateral held
Asian Investment Grade Bond Fund		USD
	United States of America	1,439,118
	United Kingdom	706,674
	French Republic	288,257
	International Bank for Reconstruction & Development	70,711
	European Investment Bank	61,397
	German Federal Republic	30,838
	Inter-American Development Bank	778
	Norwegian Government	483
	Commonwealth of Australia	75
	European Union	71
Asian Low Volatility Equity Fund		USD
	French Republic	3,503,364
	United States of America	666,856
	United Kingdom	534,111
	Alphabet Inc	529,887
	NVIDIA Corp	482,386
	Micron Technology Inc	360,077
	Bank of America Corp	341,471
	Eli Lilly & Co	293,843
	Morgan Stanley	206,896
	Netflix Inc	195,771
Asian Multi Factor Equity Fund		USD
	Rolls-Royce Holdings PLC	1,523,079
	Amrize Ltd	1,328,070
	Deutsche Bank AG	1,145,769
	Renesas Electronics Corp	1,095,721
	Anglo American PLC	952,589
	Lloyds Banking Group PLC	950,944
	United States of America	807,771
	SAP SE	797,503
	Stellantis NV	764,671
	Advantest Corp	731,677
China Equity Fund		USD
	Rolls-Royce Holdings PLC	254,399
	Amrize Ltd	221,827
	Deutsche Bank AG	191,209
	Renesas Electronics Corp	183,018
	Lloyds Banking Group PLC	158,836
	Anglo American PLC	158,133
	United States of America	149,451
	SAP SE	133,206
	Stellantis NV	127,719
	Advantest Corp	122,212

Appendix 5 (continued)

Securities Financing Transactions Regulation (SFTR) (Unaudited)

(continued)

Sub-Fund	Collateral issuer	Aggregate value of collateral held
Dragon Peacock Fund		USD
	United Kingdom	1,197,330
	Rolls-Royce Holdings PLC	682,807
	Amrize Ltd	632,715
	Deutsche Bank AG	527,999
	Anglo American PLC	508,635
	Renesas Electronics Corp	491,219
	Safran SA	486,129
	Airbus SE	485,510
	Warner Bros Discovery Inc	467,883
	JPMorgan Chase & Co	441,495
Global Emerging Markets Bond Fund		USD
	United States of America	40,801,380
	French Republic	31,367,093
	United Kingdom	11,066,479
	European Investment Bank	7,421,130
	Republic of Finland	5,755,204
	Republic of Austria	3,748,888
	International Bank for Reconstruction & Development	3,251,067
	German Federal Republic	2,628,815
	Kingdom of Belgium	2,448,277
	European Union	1,302,603
Global Emerging Markets Dynamic Fund		USD
	United Kingdom	887,969
	United States of America	204,116
	Amazon.com Inc	147,988
	Swiss Federation	143,297
	Japan Tobacco Inc	138,398
	SAP SE	138,398
	Chugai Pharmaceutical Co Ltd	138,389
	ASML Holding NV	122,020
	Zurich Insurance Group AG	120,077
	Otsuka Holdings Co Ltd	118,286
Global Equity Navigator Fund		USD
	United States of America	1,555,976
	Rolls-Royce Holdings PLC	386,047
	Amrize Ltd	342,929
	Deutsche Bank AG	290,157
	Renesas Electronics Corp	277,727
	French Republic	245,262
	Lloyds Banking Group PLC	241,031
	Anglo American PLC	239,965
	Kingdom of Belgium	206,587
	SAP SE	202,139
Global Low Volatility Equity fund		USD
	French Republic	5,147,321
	Republic of Austria	935,427
	United States of America	818,261
	Commonwealth of Australia	247,231
	NVIDIA Corp	55,007
	Alphabet Inc	46,416
	Boston Scientific Corp	37,943
	Bank of America Corp	35,609
	Walmart Inc	33,810
	Warner Bros Discovery Inc	33,810

Appendix 5 (continued)

Securities Financing Transactions Regulation (SFTR) (Unaudited)

(continued)

Sub-Fund	Collateral issuer	Aggregate value of collateral held
Global Market Navigator Fund		USD
	United States of America	5,671,210
	French Republic	87,660
	Kingdom of Belgium	5,076
	Walmart Inc	715
	Warner Bros Discovery Inc	715
	JPMorgan Chase & Co	715
	Boston Scientific Corp	715
	Freeport-McMoRan Inc	518
	Edison International	316
	Merck & Co Inc	305
Greater China Equity Fund		USD
	United States of America	431,497
	Rolls-Royce Holdings PLC	254,719
	Amrize Ltd	222,105
	Deutsche Bank AG	192,066
	Renesas Electronics Corp	183,248
	Anglo American PLC	161,918
	Lloyds Banking Group PLC	159,035
	SAP SE	133,374
	Stellantis NV	127,893
	Advantest Corp	122,365
India Equity Fund		USD
	Warner Bros Discovery Inc	324,012
	Boston Scientific Corp	324,012
	Walmart Inc	324,012
	JPMorgan Chase & Co	324,012
	Freeport-McMoRan Inc	234,958
	Swiss Federation	186,817
	United Kingdom	178,962
	United States of America	153,446
	Edison International	143,061
	German Federal Republic	138,513
Japan Dynamic Fund		JPY
	United States of America	441,396,082
	Amazon.com Inc	35,300,539
	Apple Inc	27,645,906
	NVIDIA Corp	26,209,182
	Sumitomo Mitsui Financial Group Inc	22,517,900
	MS&AD Insurance Group Holdings Inc	21,765,704
	EOG Resources Inc	18,949,613
	Cisco Systems Inc	18,048,905
	Broadcom Inc	16,318,331
	Danaher Corp	16,117,920
Japan Smaller Companies Fund		JPY
	United Kingdom	250,227,827
	United States of America	55,371,602
	Amazon.com Inc	51,128,650
	Boston Scientific Corp	50,748,416
	Warner Bros Discovery Inc	39,509,244
	Walmart Inc	39,509,235
	JPMorgan Chase & Co	39,509,198
	Apple Inc	37,486,404
	NVIDIA Corp	35,538,282
	Sumitomo Mitsui Financial Group Inc	30,533,095

Appendix 5 (continued)

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

The following tables provide a currency analysis of the non-cash collateral received by Fund in respect of securities lending transactions as at December 31, 2025:

Sub-Fund	Currency	Aggregate value of collateral held
Asia Growth Opportunities Equity Fund		USD
EUR	Euro	2,355,244
JPY	Japanese Yen	541
GBP	Pound Sterling	5,651,966
CHF	Swiss Franc	2
USD	US Dollar	4,841,353
		12,849,106
Asia Pacific Equity Fund		USD
EUR	Euro	1,865,135
JPY	Japanese Yen	583,476
GBP	Pound Sterling	893,500
CHF	Swiss Franc	699,622
USD	US Dollar	4,381,292
		8,423,025
Asia Select Bond Fund		USD
AUD	Australian Dollar	162,649
CAD	Canadian Dollar	108,946
EUR	Euro	21,942,337
NZD	New Zealand Dollar	15,616
NOK	Norwegian Krone	2,440
GBP	Pound Sterling	12,507,252
SEK	Swedish Krona	399,792
CHF	Swiss Franc	241,180
USD	US Dollar	41,585,764
		76,965,976
Asian Bond Fund		USD
AUD	Australian Dollar	3,924,037
CAD	Canadian Dollar	16,167,008
DKK	Danish Krone	56,708
EUR	Euro	164,447,577
JPY	Japanese Yen	9,143,240
NZD	New Zealand Dollar	1,377,114
NOK	Norwegian Krone	199,972
GBP	Pound Sterling	65,251,528
SEK	Swedish Krona	3,251,394
CHF	Swiss Franc	994,261
USD	US Dollar	167,847,201
		432,660,040
Asian Dynamic Fund		USD
EUR	Euro	6,195,471
JPY	Japanese Yen	1,618,785
GBP	Pound Sterling	7,919,318
CHF	Swiss Franc	1,955,160
USD	US Dollar	12,416,493
		30,105,227
Asian Equity Fund		USD
EUR	Euro	2,536,082
JPY	Japanese Yen	976,307
GBP	Pound Sterling	1,759,482
CHF	Swiss Franc	994,744
USD	US Dollar	8,788,417
		15,055,032

Appendix 5 (continued)

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

Sub-Fund	Currency	Aggregate value of collateral held
Asian Equity Income Fund		USD
EUR	Euro	1,988,326
JPY	Japanese Yen	1,677,430
GBP	Pound Sterling	2,342,971
CHF	Swiss Franc	1,204,081
USD	US Dollar	1,159,052
		8,371,860
Asian High Yield Bond Fund		USD
AUD	Australian Dollar	42,537
CAD	Canadian Dollar	5,025
EUR	Euro	5,397,364
JPY	Japanese Yen	924,662
NZD	New Zealand Dollar	982
NOK	Norwegian Krone	3,272
GBP	Pound Sterling	4,638,613
SEK	Swedish Krona	110,868
CHF	Swiss Franc	96,240
USD	US Dollar	8,208,917
		19,428,480
Asian Investment Grade Bond Fund		USD
AUD	Australian Dollar	75
EUR	Euro	339,189
NOK	Norwegian Krone	483
GBP	Pound Sterling	706,981
SEK	Swedish Krona	12
USD	US Dollar	1,551,662
		2,598,402
Asian Low Volatility Equity Fund		USD
EUR	Euro	3,706,880
JPY	Japanese Yen	171,737
GBP	Pound Sterling	773,893
CHF	Swiss Franc	122,842
USD	US Dollar	5,500,056
		10,275,408
Asian Multi Factor Equity Fund		USD
EUR	Euro	4,490,230
JPY	Japanese Yen	3,318,793
GBP	Pound Sterling	4,649,621
CHF	Swiss Franc	2,431,012
USD	US Dollar	3,743,305
		18,632,961
China Equity Fund		USD
EUR	Euro	764,155
JPY	Japanese Yen	556,940
GBP	Pound Sterling	846,352
CHF	Swiss Franc	398,451
USD	US Dollar	770,493
		3,336,391
Dragon Peacock Fund		USD
EUR	Euro	5,160,434
JPY	Japanese Yen	1,489,403
GBP	Pound Sterling	3,637,798
CHF	Swiss Franc	1,818,957
USD	US Dollar	6,610,667
		18,717,259

Appendix 5 (continued)

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

Sub-Fund	Currency	Aggregate value of collateral held
Global Emerging Markets Bond Fund		USD
AUD	Australian Dollar	252,613
CAD	Canadian Dollar	1,234,111
DKK	Danish Krone	51,592
EUR	Euro	46,902,513
JPY	Japanese Yen	6,557,588
NZD	New Zealand Dollar	2,005,577
NOK	Norwegian Krone	4,778
GBP	Pound Sterling	12,706,748
SEK	Swedish Krona	1,896,666
CHF	Swiss Franc	26,774
USD	US Dollar	46,735,012
		118,373,972
Global Emerging Markets Dynamic Fund		USD
CAD	Canadian Dollar	56,505
EUR	Euro	832,003
JPY	Japanese Yen	626,638
GBP	Pound Sterling	1,015,724
SEK	Swedish Krona	578
CHF	Swiss Franc	325,563
USD	US Dollar	1,554,870
		4,411,881
Global Equity Navigator Fund		USD
AUD	Australian Dollar	26,060
EUR	Euro	1,593,061
JPY	Japanese Yen	877,124
GBP	Pound Sterling	1,314,060
CHF	Swiss Franc	704,802
USD	US Dollar	2,557,734
		7,072,841
Global Market Navigator Fund		USD
EUR	Euro	92,740
JPY	Japanese Yen	3
GBP	Pound Sterling	4
USD	US Dollar	5,678,349
		5,771,096
Greater China Equity Fund		USD
EUR	Euro	784,819
JPY	Japanese Yen	555,258
GBP	Pound Sterling	807,077
CHF	Swiss Franc	428,496
USD	US Dollar	1,442,804
		4,018,454
Global Low Volatility Fund		USD
AUD	Australian Dollar	247,231
EUR	Euro	6,113,989
JPY	Japanese Yen	33,829
GBP	Pound Sterling	193
CHF	Swiss Franc	1
USD	US Dollar	1,596,540
		7,991,783

Appendix 5 (continued)

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

Sub-Fund	Currency	Aggregate value of collateral held
India Equity Fund		USD
CAD	Canadian Dollar	73,666
EUR	Euro	289,696
JPY	Japanese Yen	1,488
GBP	Pound Sterling	180,811
SEK	Swedish Krona	753
CHF	Swiss Franc	186,823
USD	US Dollar	3,388,587
		4,121,824
Japan Dynamic Fund		JPY
EUR	Euro	7,866,465
JPY	Japanese Yen	67,526,184
USD	US Dollar	719,041,587
		794,434,236
Japan Smaller Companies Fund		JPY
EUR	Euro	40,867,694
JPY	Japanese Yen	91,743,446
GBP	Pound Sterling	281,043,195
CHF	Swiss Franc	708
USD	US Dollar	826,329,085
		1,239,984,128

The following tables provide an analysis of the maturity tenor of securities lending transactions and the associated collateral received as at December 31, 2025:

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

Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
Asia Growth Opportunities Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	11,678,938	11,678,938
Non-cash collateral received	–	–	–	–	–	7,419,323	5,429,783	12,849,106
Asia Pacific Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	7,775,126	7,775,126
Non-cash collateral received	–	–	–	–	–	3,414,783	5,008,242	8,423,025
Asia Select Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	201,762	–	221,382	72,519,562	–	72,942,706
Non-cash collateral received	–	–	–	4,844,176	2,224,460	69,897,340	–	76,965,976
Asian Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	378,302	10,373,465	400,174,241	–	410,926,008
Non-cash collateral received	–	–	18,938	15,452,691	26,001,131	381,522,652	9,664,628	432,660,040
Asian Dynamic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	27,397,383	27,397,383
Non-cash collateral received	–	–	–	–	–	6,691,649	23,413,578	30,105,227
Asian Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	13,881,880	13,881,880
Non-cash collateral received	–	–	–	–	–	6,220,330	8,834,702	15,055,032
Asian Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	7,620,965	7,620,965
Non-cash collateral received	–	–	–	–	–	509,266	7,862,594	8,371,860
Asian High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	279,483	18,136,681	–	18,416,164
Non-cash collateral received	–	–	920	494,844	647,033	17,308,293	977,390	19,428,480

Appendix 5 (continued)

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

Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	Above 1 year	Open maturity	Total
Asian Investment Grade Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	2,474,574	–	2,474,574
Non-cash collateral received	–	–	–	59	111,779	2,486,563	–	2,598,402
Asian Low Volatility Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	9,444,550	9,444,550
Non-cash collateral received	–	–	–	–	–	4,704,331	5,571,077	10,275,408
Asian Multi Factor Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	16,954,018	16,954,018
Non-cash collateral received	–	–	–	–	–	1,157,538	17,475,423	18,632,961
China Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	3,036,680	3,036,680
Non-cash collateral received	–	–	–	94,969	–	154,950	3,086,472	3,336,391
Dragon Peacock Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	17,000,457	17,000,457
Non-cash collateral received	–	–	–	–	–	1,482,168	17,235,091	18,717,259
Global Emerging Markets Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	112,234,699	–	112,234,699
Non-cash collateral received	–	–	4,450	6,986,390	4,677,219	99,774,383	6,931,530	118,373,972
Global Emerging Markets Dynamic Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	4,032,362	4,032,362
Non-cash collateral received	–	–	2,186	47,150	78,444	1,422,801	2,861,301	4,411,881
Global Equity Navigator Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	6,534,756	6,534,756
Non-cash collateral received	–	–	9,630	131,435	118,080	1,995,457	4,818,239	7,072,841
Global Low Volatility Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	7,566,459	7,566,459
Non-cash collateral received	–	–	–	95,560	93,712	6,986,114	816,397	7,991,783
Global Market Navigator Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	5,525,871	–	–	124,757	5,650,628
Non-cash collateral received	–	–	–	87,660	368,635	5,307,651	7,150	5,771,096
Greater China Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	3,664,667	3,664,667
Non-cash collateral received	–	–	–	–	–	454,382	3,564,072	4,018,454
India Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	–	–	–	–	–	–	3,767,449	3,767,449
Non-cash collateral received	–	–	2,922	61,472	103,130	714,175	3,240,125	4,121,824
Japan Dynamic Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	–	–	–	–	–	–	737,653,725	737,653,725
Non-cash collateral received	–	–	–	–	–	441,396,081	353,038,155	794,434,236
Japan Smaller Companies Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	–	–	–	–	–	–	1,128,003,312	1,128,003,312
Non-cash collateral received	–	–	–	–	–	317,986,954	921,997,174	1,239,984,128

As at December 31, 2025, none of the collateral assets that was received was reused or reinvested.

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

Appendix 5 (continued)

Securities Financing Transactions Regulation (SFTR) (Unaudited)
(continued)**Total Return Swaps**

During the year ended and as at December 31, 2025 the SICAV was engaged in total return swaps as type of securities financing transaction in scope of the Regulation.

The TRS is entered into by the Sub-Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and the Counterparty, BNP. All collateral received/posted by the Sub-Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer agreement.

The following table details the value of TRS in as a proportion of the Fund's NAV and as an absolute amount, as at December 31, 2025.

Sub-Fund	Currency	% of Net asset value	Total Return Swap (absolute unrealised value)
Global Equity Navigator Fund	USD	(0.71)	(1,407,376)
Global Market Navigator Fund	USD	0.14	121,123
Global Multi Asset Balanced Fund	USD	0.23	8,928
Global Multi Asset Conservative Fund	USD	0.23	8,705
Global Multi Asset Dynamic Fund	USD	0.22	9,337
Global Multi Asset Income Plus Growth Fund	USD	(0.25)	(164,695)

All returns and costs from TRS will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the underlying exposure value for TRS, analysed by counterparty as at December 31, 2025.

Sub-Fund	Counterparty	Counterparty's country of incorporation	Currency	Underlying Exposure
Global Equity Navigator Fund	BNP Paribas	France	USD	1,625,233
Global Equity Navigator Fund	Goldman Sachs Group, Inc	United States	USD	217,857
Global Market Navigator Fund	BNP Paribas	France	USD	121,123
Global Multi Asset Balanced Fund	BNP Paribas	France	USD	8,928
Global Multi Asset Conservative Fund	BNP Paribas	France	USD	8,705
Global Multi Asset Dynamic Fund	BNP Paribas	France	USD	9,337
Global Multi Asset Income Plus Growth Fund	BNP Paribas	France	USD	164,695

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) as at the Statement of financial position date.

	Maturity Tenor							
Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Global Equity Navigator Fund	—	—	—	217,857	(1,625,233)	—	—	(1,407,376)
Global Market Navigator Fund	—	—	—	121,123	—	—	—	121,123
Global Multi Asset Balanced Fund	—	—	—	8,928	—	—	—	8,928
Global Multi Asset Conservative Fund	—	—	—	8,705	—	—	—	8,705
Global Multi Asset Dynamic Fund	—	—	—	9,337	—	—	—	9,337
Global Multi Asset Income Plus Growth Fund	—	—	—	—	(164,695)	—	—	(164,695)

Appendix 5 (continued)

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

The following table details the variation margin receivable and payable from and to the broker as at December 31, 2025.

Sub-Fund	Counterparty	Variation Margin USD
Global Equity Navigator Fund	BNP Paribas	(47,017)
Global Equity Navigator Fund	Goldman Sachs Group, Inc	14,057
Global Market Navigator Fund	BNP Paribas	Nil
Global Multi Asset Balanced Fund	BNP Paribas	Nil
Global Multi Asset Conservative Fund	BNP Paribas	Nil
Global Multi Asset Dynamic Fund	BNP Paribas	Nil
Global Multi Asset Income Plus Growth Fund	BNP Paribas	(148,664)

There was no reuse of collateral.

The following table details the returns from the TRS for the year ended December 31, 2025. Costs are not separately identified as they are embedded in spreads. All returns and costs from TRS will accrue to the Sub-Fund and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

Sub-Fund	Returns USD
Global Equity Navigator Fund	(1,252,545)
Global Market Navigator Fund	76,940
Global Multi Asset Balanced Fund	5,671
Global Multi Asset Conservative Fund	5,529
Global Multi Asset Dynamic Fund	5,931
Global Multi Asset Income Plus Growth Fund	(248,477)

SFDR periodic disclosure (Unaudited)

Section I. General Remarks

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

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

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

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

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

SFDR periodic disclosure (Unaudited) (continued)

Section I. General Remarks (continued)

Asia Growth Opportunities Equity Fund	China Equity Fund	Global Multi Factor Equity Fund
Asia Pacific Equity Fund	Dragon Peacock Fund	Global Technology Fund
Asia Select Bond Fund	Global Emerging Markets Bond Fund	Greater China Equity Fund
Asian Bond Fund	Global Emerging Markets Dynamic Fund	India Equity Fund
Asian Dynamic Fund	Global Emerging Markets ex-China Dynamic Fund	Indonesia Equity Fund
Asian Equity Fund	Global Emerging Markets Total Return Bond Fund	Japan Dynamic Fund
Asian Equity Income Fund	Global Equity Navigator Fund	Japan Smaller Companies Fund
Asian High Yield Bond Fund	Global Low Volatility Equity Fund	Philippines Equity Fund
Asian Investment Grade Bond Fund	Global Market Navigator	US Corporate Bond Fund
Asian Local Bond Fund	Global Multi Asset Balanced Fund	US High Investment Grade Bond Fund
Asian Low Volatility Equity Fund	Global Multi Asset Conservative Fund	US High Yield Bond Fund
Asian Multi Factor Equity Fund	Global Multi Asset Dynamic Fund	US Investment Grade Bond Fund
China A Shares Growth Fund	Global Multi Asset Income Plus Growth Fund	World Value Equity Fund
China Bond 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 overleaf.

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

European Investment Grade Bond Fund	Pan European Fund
Global Dynamic Growth Equity Fund	Vietnam Equity Fund

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 Growth Opportunities Equity Fund
(previously known as Asia Opportunities Equity Fund)

Legal entity identifier:

5493004LFQZ42OMFOJ86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

97.25% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.25%

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

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

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

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

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

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

2022: 96.38%
2023: 96.74%
2024: 97.57%
2025: 97.25%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.55%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	8.37%	China
SK HYNIX INC KRW 5000	MANUFACTURING	4.21%	Korea (the Republic of)
DBS GROUP HOLDING SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.11%	Singapore
SEA LTD-AD USD 0.0005 ADR	INFORMATION AND COMMUNICATION	2.48%	Singapore
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.45%	Ireland
TRIP.COM GROU USD 0.00125	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.38%	Singapore
ASE TECHNOLOGY HOL TWD 10	MANUFACTURING	2.37%	Taiwan (Province of China)
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.27%	India
CONTEMPORARY AMPERE CNY 1	MANUFACTURING	2.26%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE;, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.22%	Hong Kong
HYUNDAI MOTOR CO KRW 5000	MANUFACTURING	2.10%	Korea (the Republic of)
JYOTI CNC AUTOMATIO INR 2	MANUFACTURING	2.02%	India
BANK CENTRAL ASI IDR 12.5	FINANCIAL AND INSURANCE ACTIVITIES	1.92%	Indonesia
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	1.85%	Korea (the Republic of)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

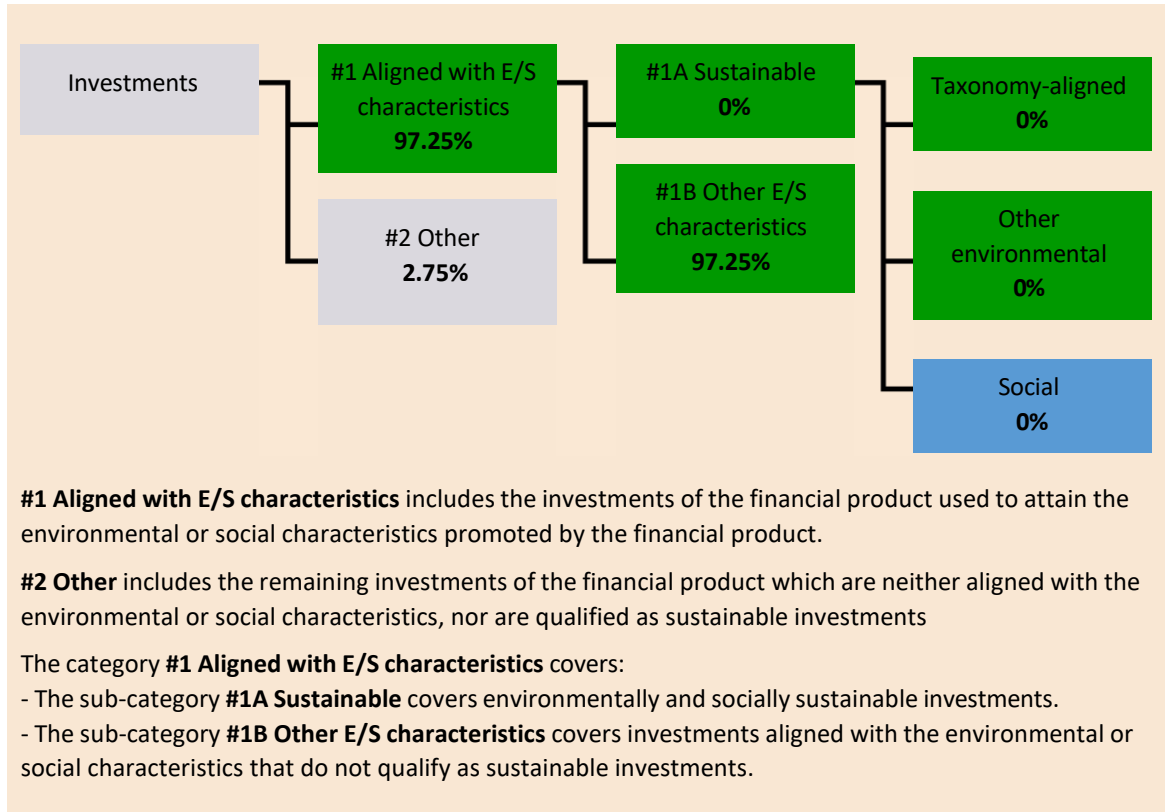
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

What was the asset allocation?



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

Sector	Sub Sector	% Assets
MANUFACTURING	Manufacture of electronic components and boards	17.69%
UNCLASSIFIED	Unclassified	17.26%
INFORMATION AND COMMUNICATION	Other information service activities	9.51%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	9.40%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	6.20%
MANUFACTURING	Manufacture of motor vehicles	3.33%
INFORMATION AND COMMUNICATION	Software publishing	3.01%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	2.38%
MANUFACTURING	Manufacture of other special-purpose machinery	2.37%
MANUFACTURING	Manufacture of batteries and accumulators	2.26%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.04%
MANUFACTURING	Manufacture of communication equipment	1.85%
MANUFACTURING	Manufacture of pharmaceutical preparations	1.73%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.71%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.43%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.40%
MANUFACTURING	Manufacture of other general-purpose machinery	1.37%
MANUFACTURING	Manufacture of general-purpose machinery	1.31%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.30%
TRANSPORTING AND STORAGE	Passenger air transport	1.29%
MANUFACTURING	Manufacture of other fabricated metal products	1.29%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.29%
MANUFACTURING	Manufacture of beverages	1.26%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.24%
MANUFACTURING	Manufacture of refined petroleum products	1.19%
CONSTRUCTION	Development of building projects	1.06%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.94%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.93%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	0.57%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.55%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.26%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.23%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.23%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.11%

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

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

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



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

Not applicable.

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

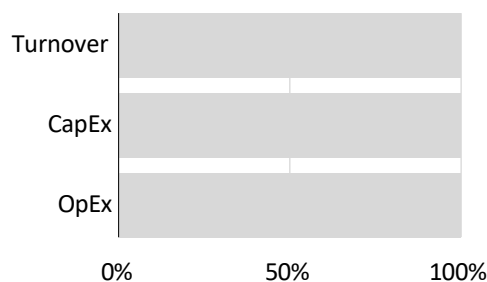
☐ Yes

☐ 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*



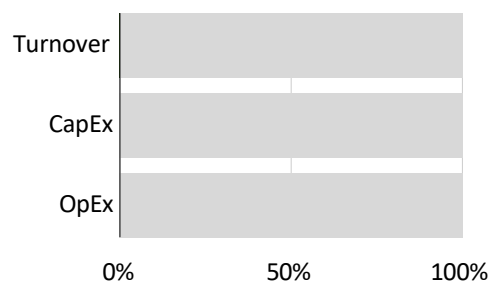
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

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

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

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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 __% of sustainable investments

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

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

☐ with a social objective

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

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

98.58% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.58%

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

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

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

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

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

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

2022: 97.56%

2023: 98.34%

2024: 98.07%

2025: 98.58%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.55%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	5.38%	Korea (the Republic of)
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.42%	Hong Kong
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	4.21%	China
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.21%	India
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.51%	Hong Kong
BHP GROUP LTD AUD NPV	MINING AND QUARRYING	2.45%	Australia
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.34%	India
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.23%	China
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.07%	China
ANZ GROUP HOLDING AUD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.04%	Australia
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.04%	Ireland
CHINA MENGNIU DAI HKD 0.1	MANUFACTURING	2.03%	Hong Kong
METROPOLITAN BANK PHP 20	FINANCIAL AND INSURANCE ACTIVITIES	1.88%	Philippines (the)
UNI-PRESIDENT ENTE TWD 10	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.85%	Taiwan (Province of China)



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.

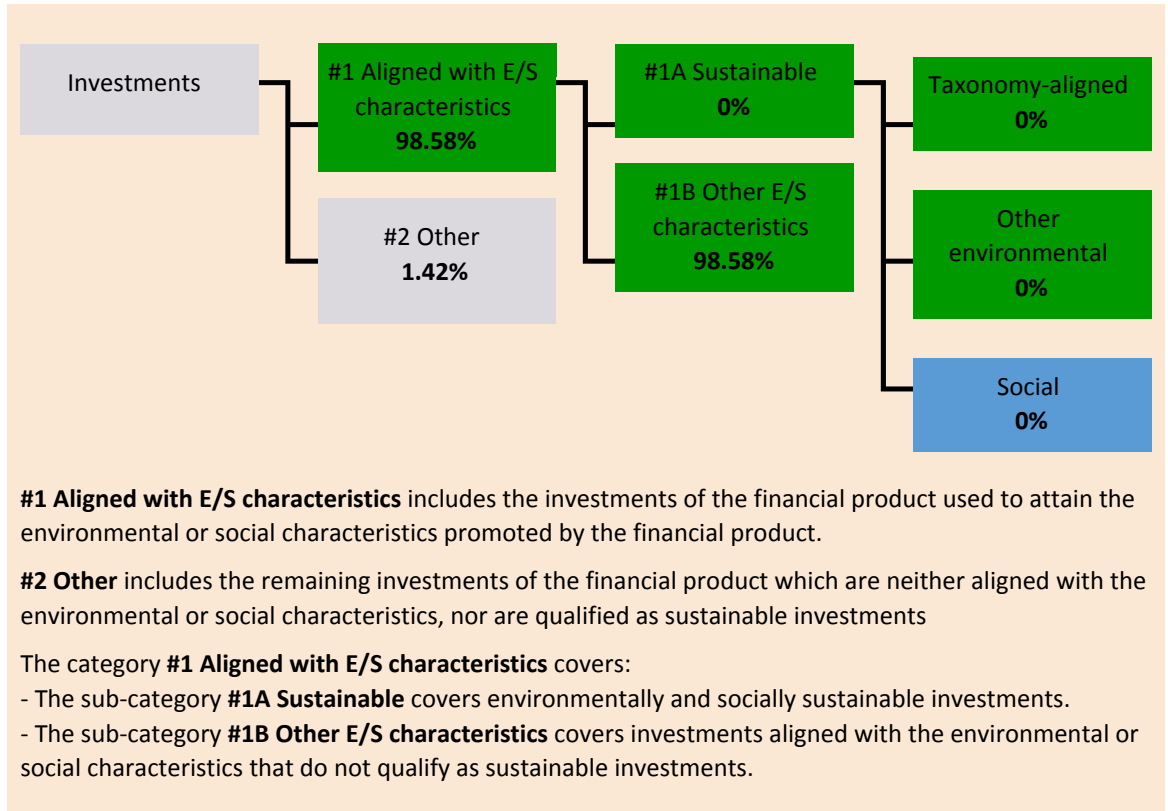
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	19.11%
MANUFACTURING	Manufacture of electronic components and boards	13.23%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	7.96%
MANUFACTURING	Manufacture of communication equipment	5.38%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.96%
INFORMATION AND COMMUNICATION	Other information service activities	4.32%
MINING AND QUARRYING	Extraction of crude petroleum	2.91%
MANUFACTURING	Manufacture of refined petroleum products	2.82%
CONSTRUCTION	Development of building projects	2.79%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.75%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.56%
MINING AND QUARRYING	Mining of iron ores	2.45%
UNCLASSIFIED	Unclassified	2.39%
MANUFACTURING	Manufacture of dairy products	2.03%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	1.79%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.54%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.51%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	1.48%
MANUFACTURING	Manufacture of pharmaceutical preparations	1.45%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.41%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.41%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.37%
MANUFACTURING	Manufacture of general-purpose machinery	1.34%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.28%
MANUFACTURING	Manufacture of domestic appliances	1.27%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.84%
MANUFACTURING	Manufacture of furniture	0.81%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	0.74%
CONSTRUCTION	Construction of utility projects	0.72%
TRANSPORTING AND STORAGE	Freight rail transport	0.72%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.65%
MANUFACTURING	Manufacture of cement, lime and plaster	0.65%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.61%
MANUFACTURING	Manufacture of motor vehicles	0.60%
EDUCATION	Other education	0.56%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.52%
CONSTRUCTION	Construction of roads and railways	0.33%
MANUFACTURING	Manufacture of other special-purpose machinery	0.31%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.22%
INFORMATION AND COMMUNICATION	Software publishing	0.19%
MANUFACTURING	Manufacture of glass and glass products	0.00%

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

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

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



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

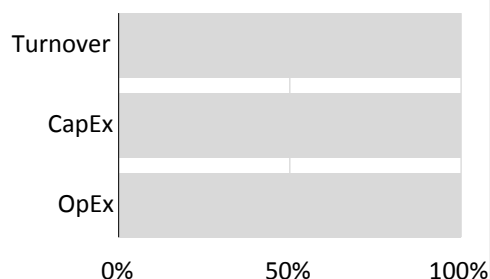
Not applicable.

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

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

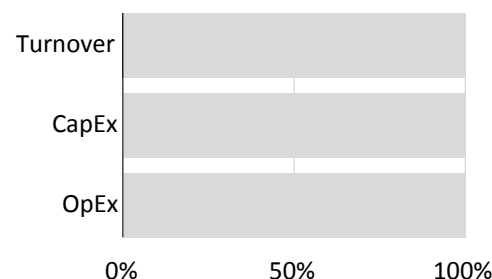
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

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

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

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process where ESG was incorporated within the sub-fund's research program. The fund manager conducted research on alpha signals, including those related to material ESG issues, using available historical data. The fund manager looked to identify and validate ESG alpha factors that improve the returns of the fund, as well as to identify ESG risk factors that may mitigate risk.

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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 Select Bond Fund
(previously known as Asia ESG 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 __% of sustainable investments

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

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

☐ with a social objective

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

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

96.37% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

3. Additional screens

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 96.37%

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

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

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

3. Additional screens: the following ESG Exclusions also applied

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

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

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

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

2022: 90.22%

2023: 94.71%

2024: 97.78%

2025: 96.37%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

3) Additional Screens:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JPM USD LIQ LVNAV-INST DI	-	2.12%	-
Meiji Yas VAR 11/06/55	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	Japan
Woodside 6% 19/05/35	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	Australia
Mapletree VAR 08/12/74	REAL ESTATE ACTIVITIES	1.54%	Singapore
Mapletree VAR 12/11/74	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	Singapore
Bangkok B VAR 25/03/40	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	Thailand
Keppel Lt VAR 16/03/74	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.38%	Singapore
NSW Elect VAR 11/03/55	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28%	Australia
ETSA Util 5.681% 27/03/35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.21%	Australia
Scentre G VAR 31/03/55	REAL ESTATE ACTIVITIES	1.16%	Australia
Sumitomo VAR 05/06/74	FINANCIAL AND INSURANCE ACTIVITIES	1.10%	Japan
MTR Corp VAR 24/12/74	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	Hong Kong
ESR-REIT VAR 20/09/74	REAL ESTATE ACTIVITIES	0.95%	Singapore
AusNet Se 5.981% 16/05/34	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.95%	Australia
Australia VAR 16/06/55	TRANSPORTING AND STORAGE	0.93%	Australia



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

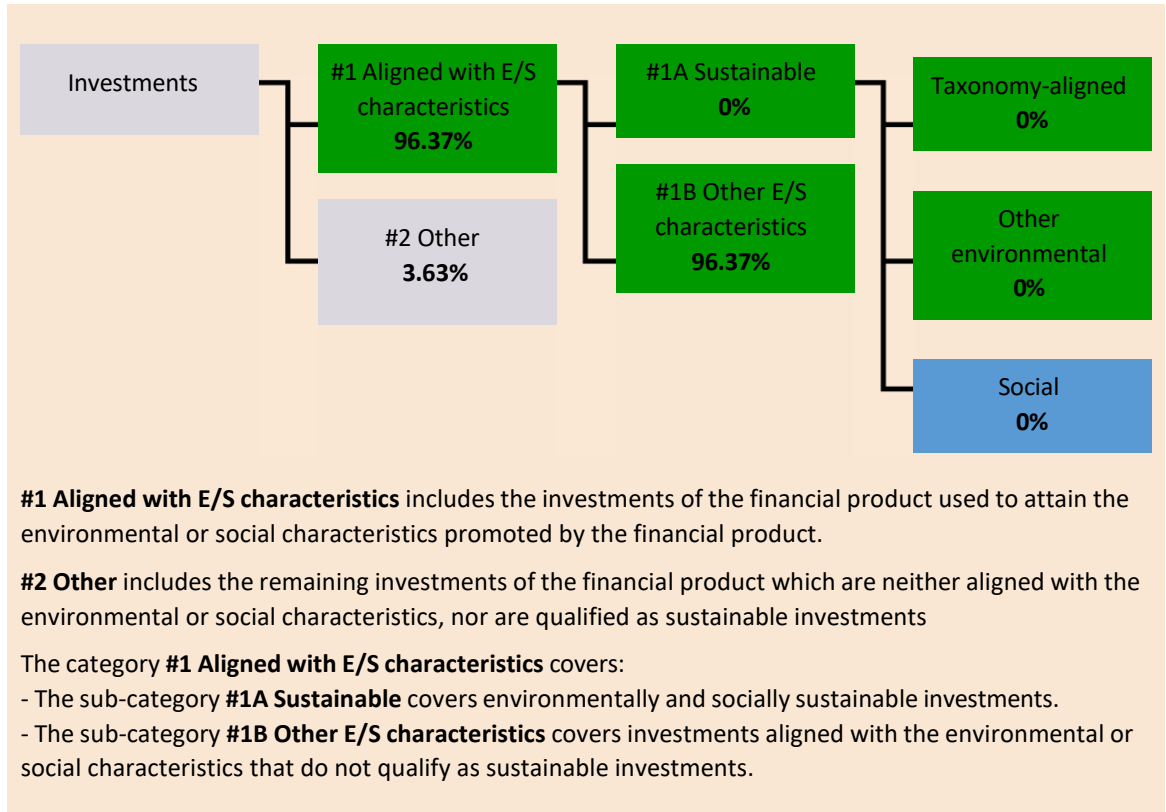
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



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

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	15.48%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	15.13%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	13.36%
UNCLASSIFIED	Unclassified	11.32%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	8.57%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	6.00%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.97%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	4.68%
TRANSPORTING AND STORAGE	Freight rail transport	1.51%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.36%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.35%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	1.35%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	1.30%
TRANSPORTING AND STORAGE	Support activities for transportation	1.24%
MANUFACTURING	Manufacture of refined petroleum products	1.23%
MANUFACTURING	Manufacture of batteries and accumulators	1.10%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.06%
MINING AND QUARRYING	Extraction of crude petroleum	0.84%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.84%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.80%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.80%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.64%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.57%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.54%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.51%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.44%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.42%
INFORMATION AND COMMUNICATION	Other telecommunications activities	0.41%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.39%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.36%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.32%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.29%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.21%
CONSTRUCTION	Construction of other civil engineering projects	0.21%
CONSTRUCTION	Construction of utility projects	0.20%
CONSTRUCTION	Construction of residential and non-residential buildings	0.19%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.02%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of agricultural raw materials and live animals	0.00%

TRANSPORTING AND STORAGE	Other passenger land transport	0.00%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

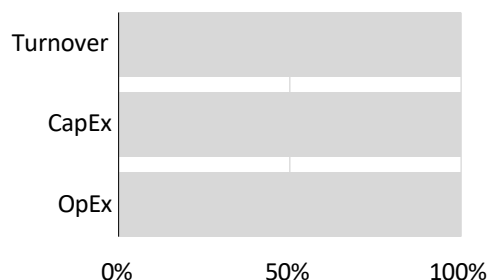
Not applicable.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

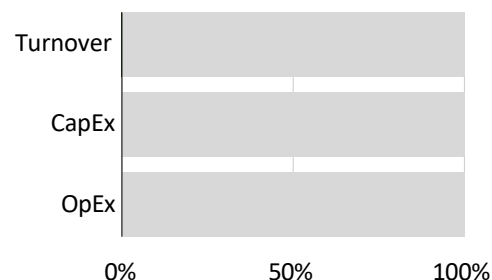
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

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

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

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

2. ESG Exclusions were applied on

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

3. Additional screens

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

**Reference**

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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 __% of sustainable investments

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

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

☐ with a social objective

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

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

96.45% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 96.45%

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

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

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

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

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

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

2022: 98.04%

2023: 97.14%

2024: 96.82%

2025: 96.45%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Central P 6.8% 07/04/29	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	Hong Kong
Yuexiu RE 2.65% 02/02/26	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	Hong Kong
US TSY 0% 23/09/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.73%	United States of America (the)
DEVT B 8.5% 03/07/28	FINANCIAL AND INSURANCE ACTIVITIES	0.66%	Mongolia
CFAMC II 4.875% 22/11/26	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	Hong Kong
Zhongshen 5.98% 30/01/28	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.60%	China
CAS Capit VAR 12/07/74	FINANCIAL AND INSURANCE ACTIVITIES	0.59%	Hong Kong
MTR Corp VAR 24/12/74	FINANCIAL AND INSURANCE ACTIVITIES	0.57%	Hong Kong
US TSY 0% 19/08/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.52%	United States of America (the)
GLP China 2.95% 29/03/26	REAL ESTATE ACTIVITIES	0.51%	China
Sumitomo VAR 05/06/74	FINANCIAL AND INSURANCE ACTIVITIES	0.50%	Japan
Meiji Yas VAR 11/06/55	FINANCIAL AND INSURANCE ACTIVITIES	0.49%	Japan
SRI LA 4% 15/04/28	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.49%	Sri Lanka
JPM USD LIQ LVNAV-SEL DIS	-	0.47%	-
SNB Sukuk VAR 18/07/36	FINANCIAL AND INSURANCE ACTIVITIES	0.42%	Saudi Arabia



Asset

allocation describes the share of investments in specific assets.

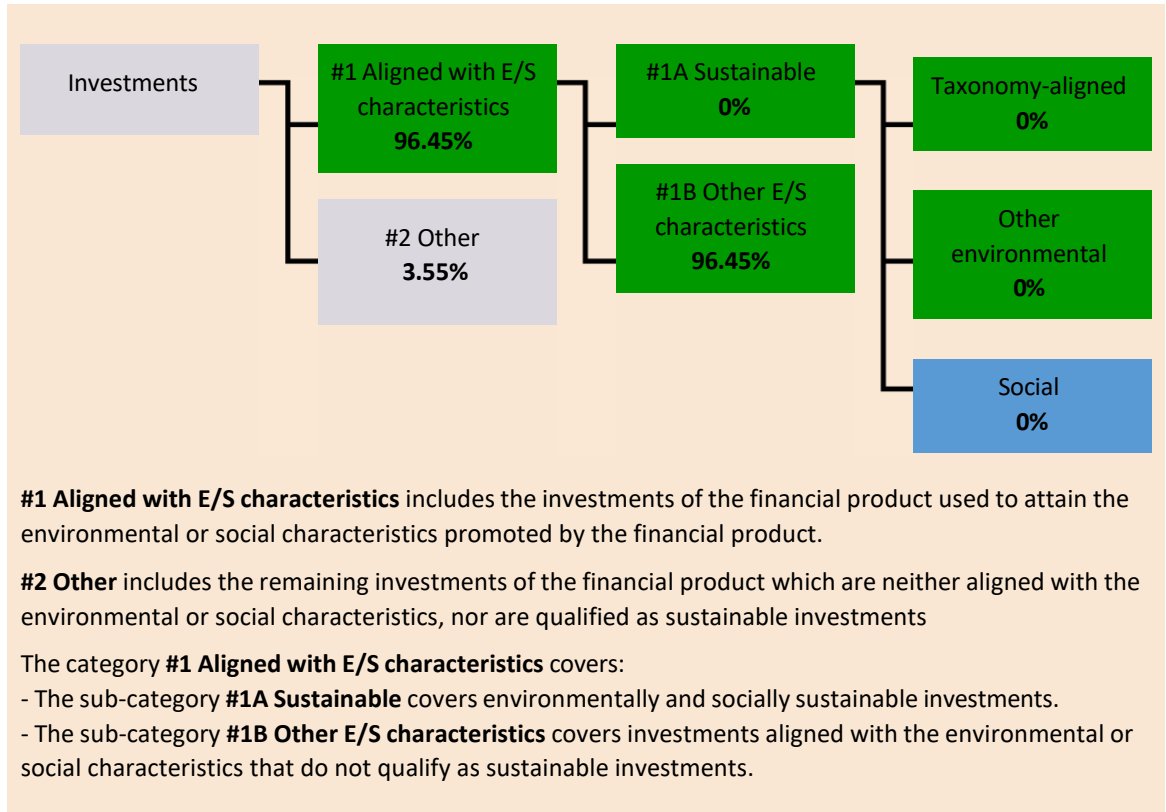
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



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

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	26.48%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	15.41%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	13.53%
UNCLASSIFIED	Unclassified	11.19%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.57%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.38%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.59%
MINING AND QUARRYING	Extraction of crude petroleum	1.61%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.55%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	1.41%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.39%
TRANSPORTING AND STORAGE	Support activities for transportation	1.38%
INFORMATION AND COMMUNICATION	Other information service activities	1.32%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.17%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.16%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	1.01%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.99%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.94%
MANUFACTURING	Manufacture of refined petroleum products	0.65%
CONSTRUCTION	Development of building projects	0.61%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.60%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.58%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.56%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.49%
MANUFACTURING	Manufacture of batteries and accumulators	0.41%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.31%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.27%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.27%
TRANSPORTING AND STORAGE	Other passenger land transport	0.26%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.24%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.21%
INFORMATION AND COMMUNICATION	Other telecommunications activities	0.19%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.19%
CONSTRUCTION	Demolition and site preparation	0.18%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.18%
MANUFACTURING	Manufacture of motor vehicles	0.17%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	0.17%
CONSTRUCTION	Construction of residential and non-residential buildings	0.17%

MINING AND QUARRYING	Mining of non-ferrous metal ores	0.15%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.14%
MINING AND QUARRYING	Support activities for other mining and quarrying	0.14%
CONSTRUCTION	Construction of roads and railways	0.13%
MANUFACTURING	Manufacture of electronic components and boards	0.12%
MANUFACTURING	Manufacture of cement, lime and plaster	0.10%
CONSTRUCTION	Construction of utility projects	0.09%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.09%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.06%
MANUFACTURING	Building of ships and boats	0.05%
AGRICULTURE, FORESTRY AND FISHING	Animal production	0.04%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.04%
TRANSPORTING AND STORAGE	Freight rail transport	0.03%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of agricultural raw materials and live animals	0.00%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.00%

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

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

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



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

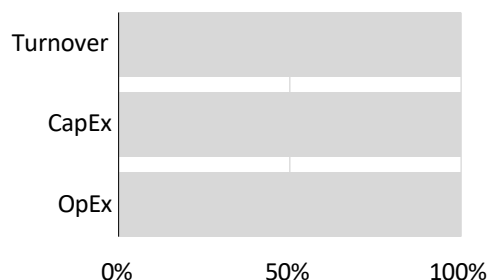
Not applicable.

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

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

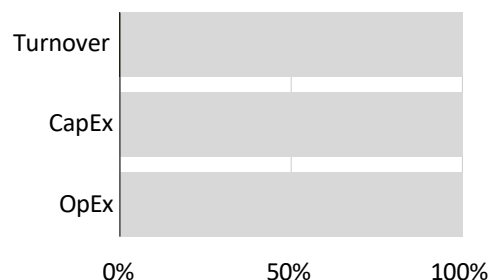
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

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

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

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Dynamic Fund

Legal entity identifier:

5493006ONU0BHQ4Z7L66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

97.99% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.99%

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

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

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

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

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

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

2022: 96.88%

2023: 97.96%

2024: 96.44%

2025: 97.99%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.47%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	6.61%	Korea (the Republic of)
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.79%	India
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.55%	Hong Kong
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.53%	China
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.38%	Ireland
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.28%	India
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	3.22%	China
CHINA MENGNIU DAI HKD 0.1	MANUFACTURING	3.11%	Hong Kong
BANGKOK BANK PCL-F THB 10	FINANCIAL AND INSURANCE ACTIVITIES	2.80%	Thailand
METROPOLITAN BANK PHP 20	FINANCIAL AND INSURANCE ACTIVITIES	2.79%	Philippines (the)
LARGAN PRECISION C TWD 10	MANUFACTURING	2.79%	Taiwan (Province of China)
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.62%	China
JD.COM INC-CL USD 0.00002	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.60%	China
UNI-PRESIDENT ENTE TWD 10	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.22%	Taiwan (Province of China)



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**

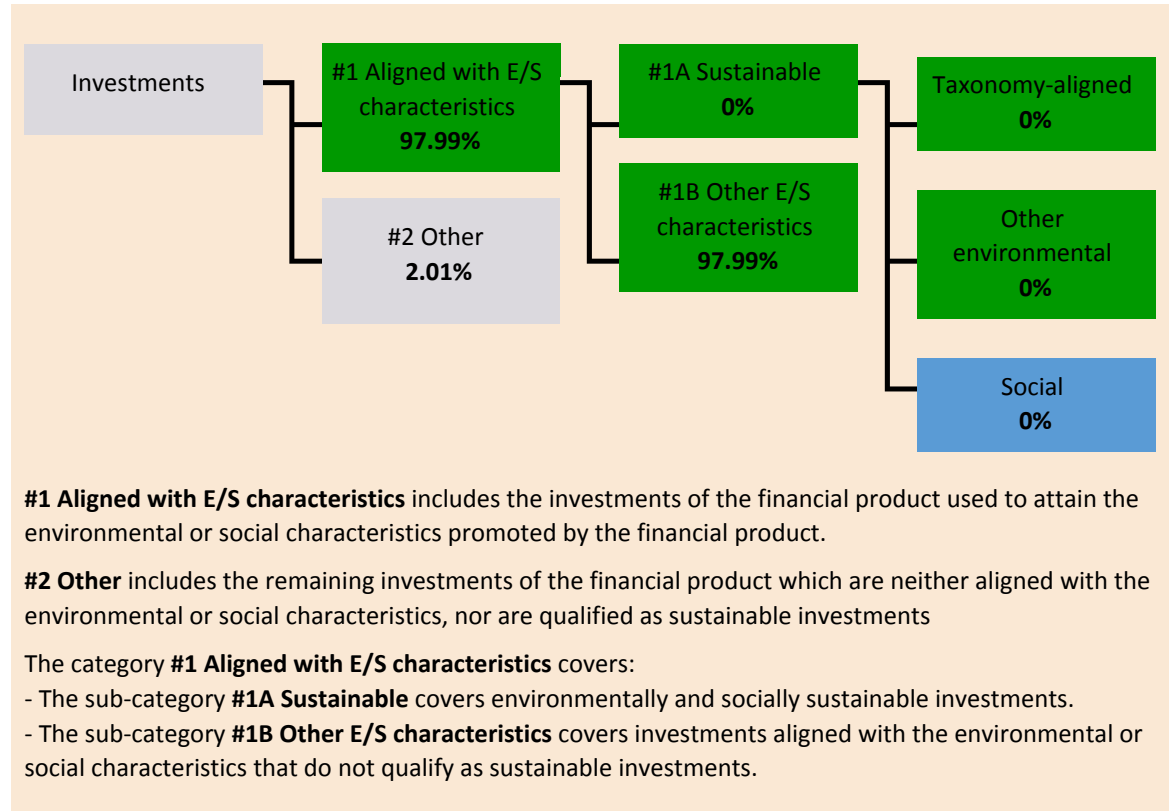
expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



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

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	22.73%
MANUFACTURING	Manufacture of electronic components and boards	11.90%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	9.53%
MANUFACTURING	Manufacture of communication equipment	6.61%
MINING AND QUARRYING	Extraction of crude petroleum	3.78%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	3.76%
CONSTRUCTION	Development of building projects	3.66%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	3.60%
MANUFACTURING	Manufacture of dairy products	3.11%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.07%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	2.79%
UNCLASSIFIED	Unclassified	2.37%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.22%
MANUFACTURING	Manufacture of general-purpose machinery	2.17%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	2.00%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.96%
MANUFACTURING	Manufacture of furniture	1.73%
EDUCATION	Other education	1.67%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.63%
MANUFACTURING	Manufacture of domestic appliances	1.63%
CONSTRUCTION	Construction of utility projects	1.41%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	1.40%
MANUFACTURING	Manufacture of motor vehicles	1.14%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.91%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.83%
MANUFACTURING	Manufacture of cement, lime and plaster	0.72%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.66%
MANUFACTURING	Manufacture of other special-purpose machinery	0.63%
INFORMATION AND COMMUNICATION	Software publishing	0.40%

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

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

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



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

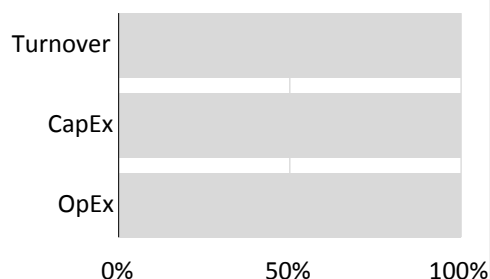
Not applicable.

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

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

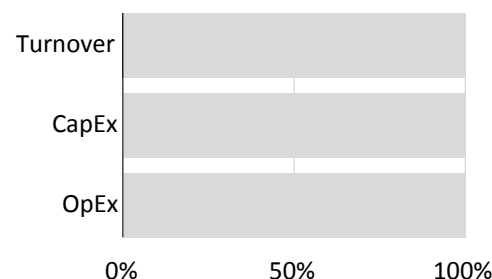
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

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

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

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Sustainable investment

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

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



Sustainability

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

Product name:

Eastspring Investments – Asian Equity Fund

Legal entity identifier:

549300RJ13P3OH6CDE46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

98.25% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.25%

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

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

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

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

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

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

2022: 97.67%
2023: 97.86%
2024: 97.47%
2025: 98.25%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.80%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	6.11%	Korea (the Republic of)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	5.87%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.49%	Hong Kong
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.41%	India
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.79%	China
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.72%	Hong Kong
RELIANCE INDUSTRIE INR 10	MANUFACTURING	2.59%	India
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.59%	India
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	China
LARGAN PRECISION C TWD 10	MANUFACTURING	2.15%	Taiwan (Province of China)
SK HYNIX INC KRW 5000	MANUFACTURING	2.08%	Korea (the Republic of)
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.97%	Ireland
METROPOLITAN BANK PHP 20	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	Philippines (the)
UNI-PRESIDENT ENTE TWD 10	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.92%	Taiwan (Province of China)



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

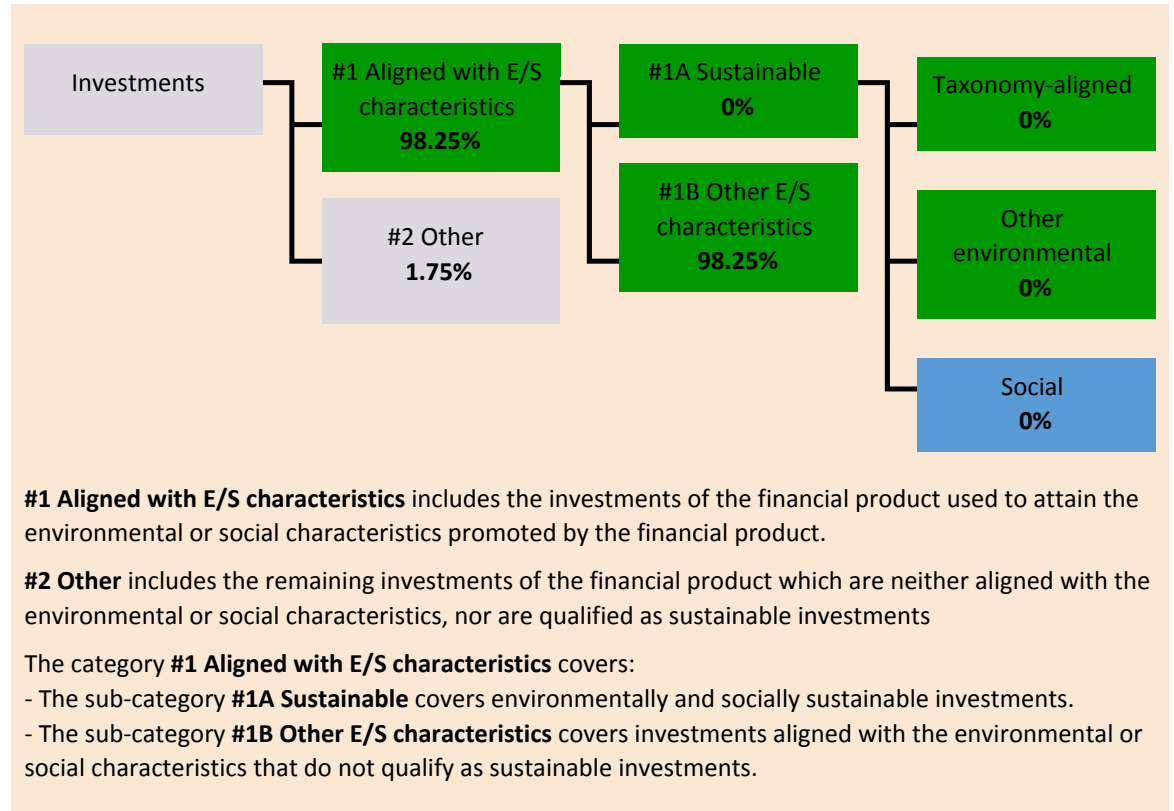
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

showing the green investments made by investee companies, e.g. for a transition to a green economy.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	20.32%
MANUFACTURING	Manufacture of electronic components and boards	14.50%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	7.99%
MANUFACTURING	Manufacture of communication equipment	6.11%
INFORMATION AND COMMUNICATION	Other information service activities	5.97%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.11%
UNCLASSIFIED	Unclassified	3.25%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.92%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.89%
CONSTRUCTION	Development of building projects	2.87%
MINING AND QUARRYING	Extraction of crude petroleum	2.80%
MANUFACTURING	Manufacture of refined petroleum products	2.59%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	2.15%
MANUFACTURING	Manufacture of dairy products	1.88%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.76%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.68%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.50%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.50%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	1.33%
MANUFACTURING	Manufacture of domestic appliances	1.29%
MANUFACTURING	Manufacture of general-purpose machinery	1.02%
CONSTRUCTION	Construction of utility projects	1.01%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.99%
MANUFACTURING	Manufacture of furniture	0.93%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	0.80%
MANUFACTURING	Manufacture of cement, lime and plaster	0.67%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.67%
MANUFACTURING	Manufacture of other general-purpose machinery	0.66%
MANUFACTURING	Manufacture of motor vehicles	0.61%
EDUCATION	Other education	0.57%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.55%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.53%
CONSTRUCTION	Construction of roads and railways	0.45%
MANUFACTURING	Manufacture of other special-purpose machinery	0.40%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.34%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.22%
INFORMATION AND COMMUNICATION	Software publishing	0.19%
MANUFACTURING	Manufacture of transport equipment n.e.c.	0.00%

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

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

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



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

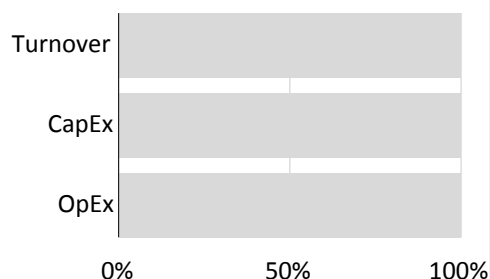
Not applicable.

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

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

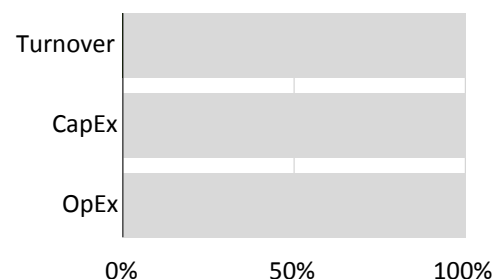
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

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

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

Not applicable.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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

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

2. ESG Exclusions were applied on

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

**Reference**

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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



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

Product name:

Eastspring Investments – Asian Equity Income Fund

Legal entity identifier:

549300XJC0LJG7Y4O255

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

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

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

☐ It made **sustainable investments with a social objective**: __%

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

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

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

☐ with a social objective

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

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

99.26% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

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

2. ESG Exclusions were applied on

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

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

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

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

1. Proportion of sub-fund stated as aligned with E/S characteristics - 99.26%

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

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

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

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

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

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.24%
2023: 97.10%
2024: 95.36%
2025: 99.26%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.79%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	7.46%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.08%	Hong Kong
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	3.83%	Korea (the Republic of)
SK HYNIX INC KRW 5000	MANUFACTURING	3.62%	Korea (the Republic of)
BHP GROUP LTD AUD NPV	MINING AND QUARRYING	3.02%	Australia
RELIANCE INDUSTRIE INR 10	MANUFACTURING	2.71%	India
NATIONAL AUSTRALI AUD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.68%	Australia
HDFC BANK LIMITED INR 1	FINANCIAL AND INSURANCE ACTIVITIES	2.65%	India
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.42%	China
DBS GROUP HOLDING SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.34%	Singapore
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.19%	India
SINGAPORE TELECOM SGD NPV	INFORMATION AND COMMUNICATION	2.00%	Singapore
GAIL INDIA LTD INR 10	TRANSPORTING AND STORAGE	1.98%	India
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	1.96%	Hong Kong



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

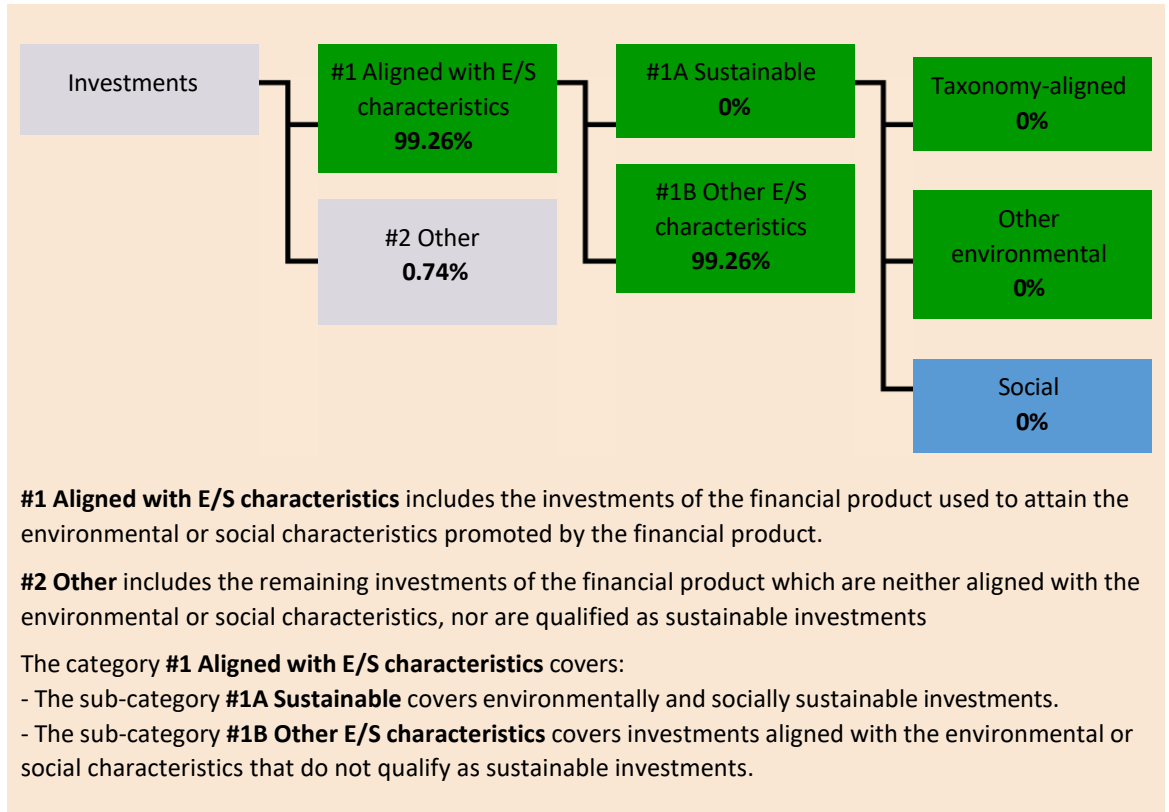
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	17.41%
MANUFACTURING	Manufacture of electronic components and boards	16.17%
INFORMATION AND COMMUNICATION	Other information service activities	7.57%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	5.27%
MANUFACTURING	Manufacture of refined petroleum products	4.54%
MANUFACTURING	Manufacture of communication equipment	3.83%
MANUFACTURING	Manufacture of motor vehicles	3.81%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.70%
UNCLASSIFIED	Unclassified	3.67%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	3.55%
MINING AND QUARRYING	Mining of iron ores	3.02%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.82%
MANUFACTURING	Manufacture of general-purpose machinery	2.64%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.44%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	2.39%
TRANSPORTING AND STORAGE	Transport via pipeline	1.98%
MANUFACTURING	Manufacture of dairy products	1.74%
MANUFACTURING	Manufacture of other special-purpose machinery	1.69%
TRANSPORTING AND STORAGE	Passenger air transport	1.42%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	1.37%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.27%
INFORMATION AND COMMUNICATION	Software publishing	1.22%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.08%
MANUFACTURING	Manufacture of batteries and accumulators	1.04%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.96%
CONSTRUCTION	Construction of utility projects	0.87%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	0.82%
CONSTRUCTION	Development of building projects	0.72%
MANUFACTURING	Manufacture of beverages	0.33%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.29%
CONSTRUCTION	Construction of residential and non-residential buildings	0.28%
MANUFACTURING	Manufacture of glass and glass products	0.09%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

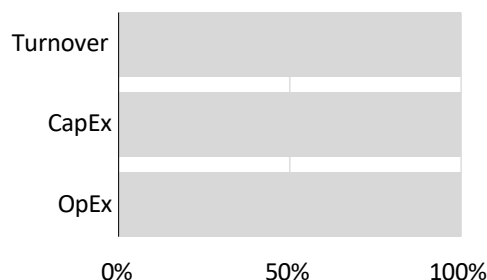
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

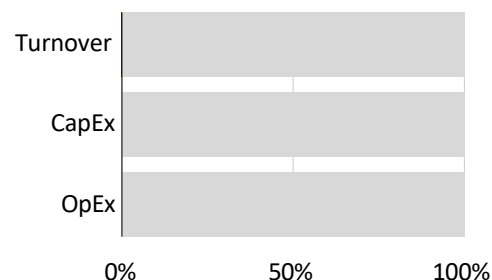
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Asian High Yield Bond Fund

Legal entity identifier:

549300N03E23HGSY7R08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

93.68% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 93.68%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.19%

2023: 95.37%

2024: 97.73%

2025: 93.68%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SRI LA 4% 15/04/28	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.68%	Sri Lanka
SRI LA 3.35% 15/03/33	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.56%	Sri Lanka
CAS Capit VAR 12/07/74	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	Hong Kong
Melco Res 5.375% 04/12/29	ARTS, ENTERTAINMENT AND RECREATION	1.51%	Hong Kong
STUDIO CI 5% 15/01/29	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	Virgin Islands (British)
PAKIS 7.375% 08/04/31	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.45%	Pakistan (Islamic Republic of)
Wynn Maca 5.625% 26/08/28	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.40%	Macao
SRI LA 3.6% 15/02/38	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.36%	Sri Lanka
India Gre 4% 22/02/27	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.23%	Mauritius (Republic of)
JPM USD LIQ LVNAV-SEL DIS	-	1.18%	-
Vedanta 10.875% 17/09/29	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	United Kingdom of Great Britain and Northern Ireland (the)
State Ban 8.9% 25/09/28	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	Mongolia
India Cle 4.5% 18/04/27	FINANCIAL AND INSURANCE ACTIVITIES	1.11%	Mauritius (Republic of)
FRANSHION 4.25% 23/07/29	FINANCIAL AND INSURANCE ACTIVITIES	1.11%	Hong Kong
PAKIS 6.875% 05/12/27	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.08%	Pakistan (Islamic Republic of)



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

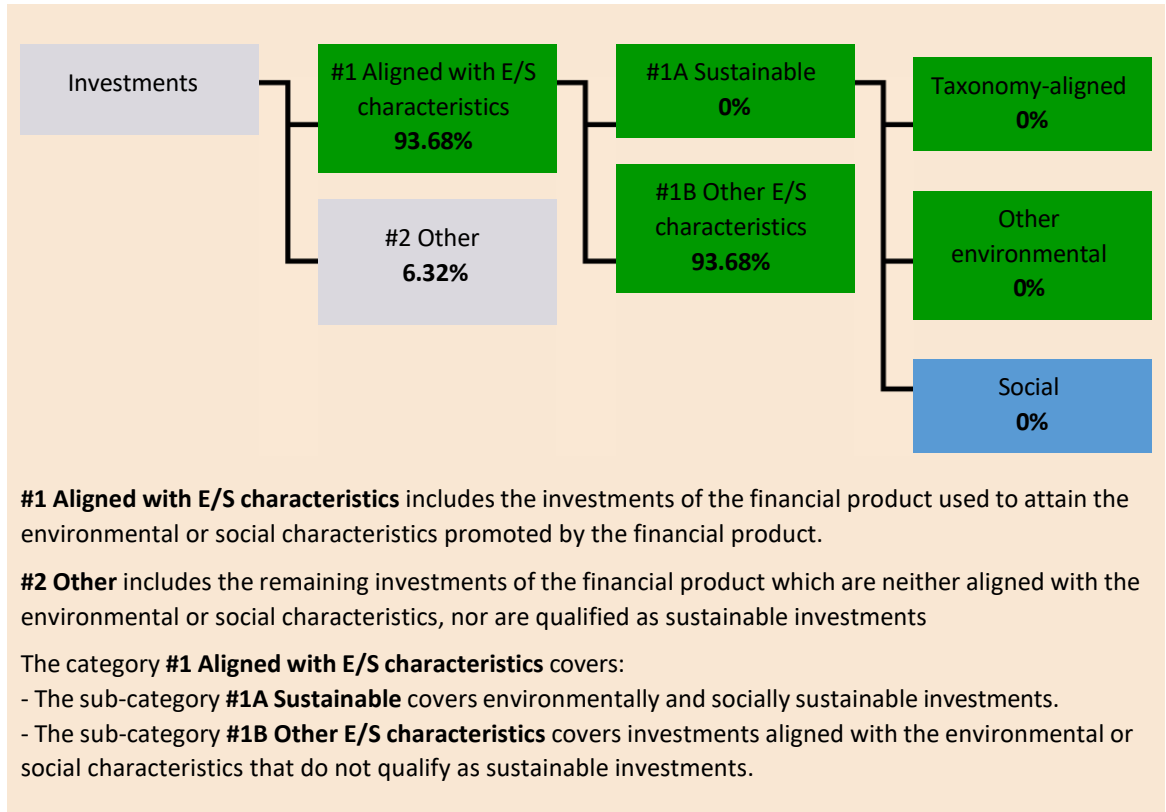
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
UNCLASSIFIED	Unclassified	24.22%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	23.92%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	19.54%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	5.27%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	4.57%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	3.65%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.90%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.54%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	1.63%
CONSTRUCTION	Development of building projects	1.33%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.95%
MANUFACTURING	Manufacture of refined petroleum products	0.92%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	0.80%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.77%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.69%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.60%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.56%
CONSTRUCTION	Demolition and site preparation	0.56%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.53%
CONSTRUCTION	Construction of residential and non-residential buildings	0.52%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.50%
TRANSPORTING AND STORAGE	Support activities for transportation	0.44%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.32%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.29%
CONSTRUCTION	Construction of roads and railways	0.29%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.27%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.26%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.24%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.19%
MINING AND QUARRYING	Extraction of crude petroleum	0.17%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.11%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.09%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.08%
MANUFACTURING	Manufacture of other fabricated metal products	0.06%
MINING AND QUARRYING	Support activities for other mining and quarrying	0.06%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.03%
TRANSPORTING AND STORAGE	Other passenger land transport	0.03%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.03%

WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.03%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

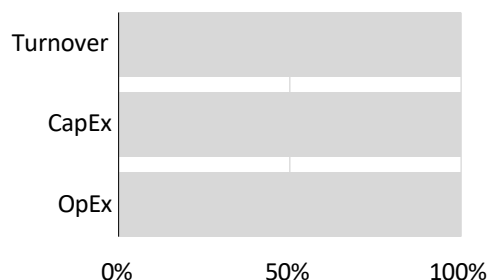
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

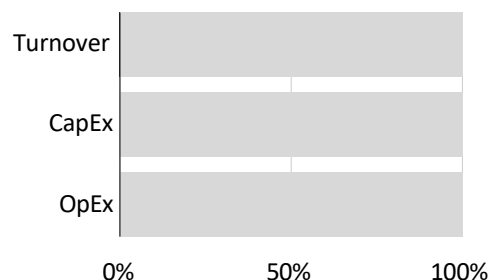
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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 __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.07% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.07%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.38%

2023: 95.79%

2024: 95.53%

2025: 98.07%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Pertamina 5.625% 20/05/43	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.46%	Indonesia
Freeport 5.315% 14/04/32	MINING AND QUARRYING	1.45%	Indonesia
Nanshan L 5.45% 11/09/34	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.35%	Singapore
KOOKMIN B 2.5% 04/11/30	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	Korea (the Republic of)
PT Tower 2.8% 02/05/27	REAL ESTATE ACTIVITIES	1.22%	Indonesia
US TSY 0% 08/07/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.21%	United States of America (the)
Pertamina 5.25% 21/05/30	MINING AND QUARRYING	1.10%	Indonesia
REC Ltd 4.75% 27/09/29	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	India
Cikarang 5.65% 12/03/35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.98%	Indonesia
Elect Glo VAR 11/09/74	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	Hong Kong
Meituan 0% 27/04/28	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.95%	China
EXPORT 5.5% 13/01/35	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	India
MTR Corp VAR 24/12/74	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	Hong Kong
POWER FIN 3.95% 23/04/30	FINANCIAL AND INSURANCE ACTIVITIES	0.94%	India
Zhongshen 5.98% 30/01/28	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.91%	China



Asset

allocation describes the share of investments in specific assets.

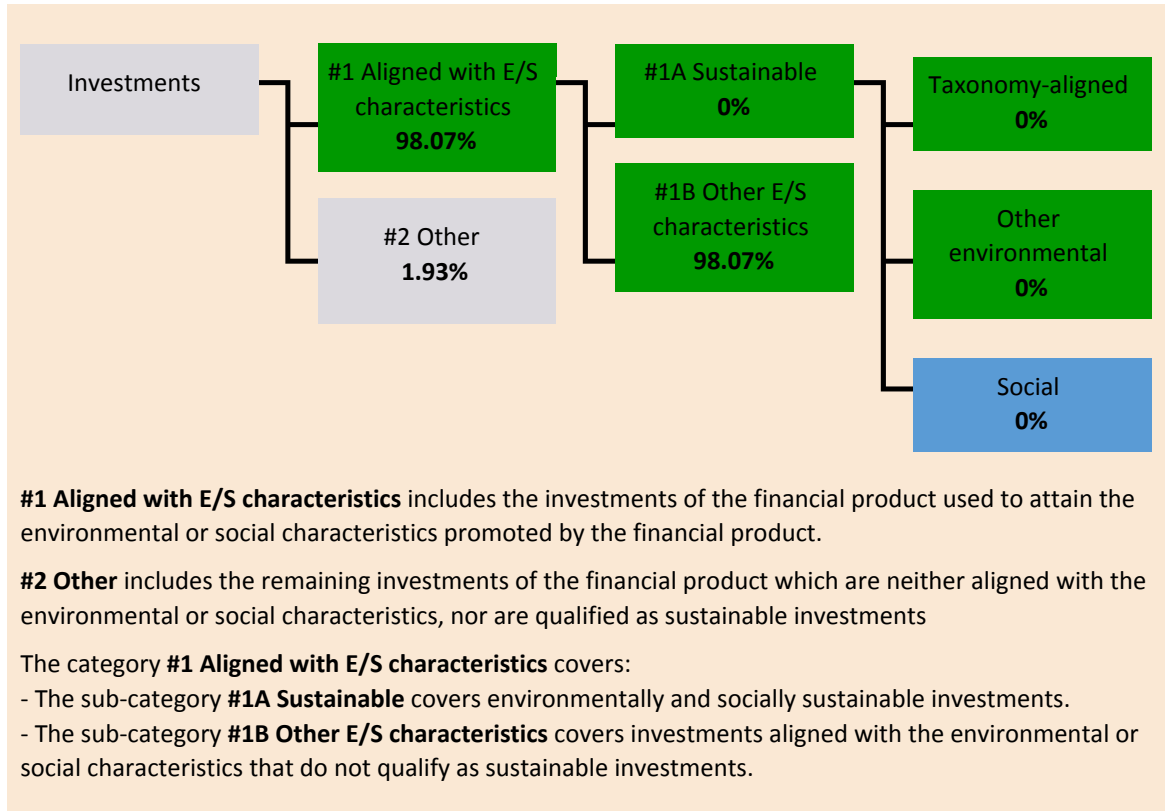
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	23.49%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	18.07%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	11.07%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	7.13%
UNCLASSIFIED	Unclassified	6.49%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	5.67%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	4.30%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	2.45%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.23%
TRANSPORTING AND STORAGE	Support activities for transportation	2.15%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.75%
MINING AND QUARRYING	Extraction of crude petroleum	1.69%
MANUFACTURING	Manufacture of refined petroleum products	1.61%
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.45%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.30%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	1.22%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.18%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.97%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.91%
CONSTRUCTION	Development of building projects	0.85%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.82%
INFORMATION AND COMMUNICATION	Other information service activities	0.72%
MANUFACTURING	Manufacture of batteries and accumulators	0.72%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.53%
CONSTRUCTION	Construction of utility projects	0.40%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.18%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.17%
MANUFACTURING	Manufacture of cement, lime and plaster	0.15%
TRANSPORTING AND STORAGE	Other passenger land transport	0.14%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.13%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.06%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of agricultural raw materials and live animals	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

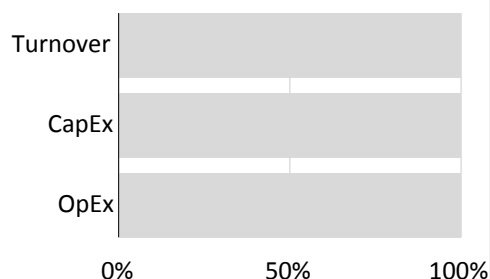
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

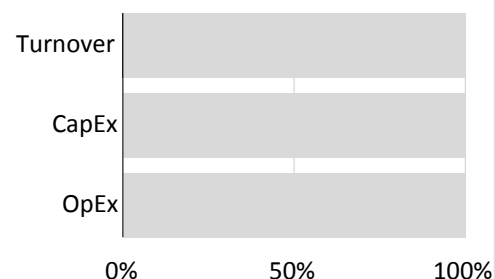
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 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?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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.

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 __% 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?

93.87% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 93.87%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.88%

2023: 98.35%

2024: 99.01%

2025: 93.87%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Singapore VAR 11/01/74	FINANCIAL AND INSURANCE ACTIVITIES	2.36%	Singapore
Nippon Li VAR 16/04/54	FINANCIAL AND INSURANCE ACTIVITIES	2.34%	Japan
Bangkok B VAR 25/03/40	FINANCIAL AND INSURANCE ACTIVITIES	2.31%	Thailand
Keppel Lt VAR 16/03/74	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.19%	Singapore
Corp Andi 7.7% 06/03/29	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.82%	SNAT
INDIA 7.3% 19/06/53	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.78%	India
PHILIP 8% 19/07/31	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.69%	Philippines (the)
Mapletree VAR 12/11/74	FINANCIAL AND INSURANCE ACTIVITIES	1.65%	Singapore
INDIA 7.09% 05/08/54	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.65%	India
Nanyang C VAR 06/08/34	FINANCIAL AND INSURANCE ACTIVITIES	1.64%	Hong Kong
HSBC Hold VAR 20/06/34	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	United Kingdom of Great Britain and Northern Ireland (the)
Fukoku Mu VAR 14/05/74	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	Japan
Corp Andi 7.65% 05/03/31	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.49%	SNAT
BK KOR 8.1% 16/10/30	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	Korea (the Republic of)
Petronas 4.55% 21/04/50	FINANCIAL AND INSURANCE ACTIVITIES	1.24%	Malaysia



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

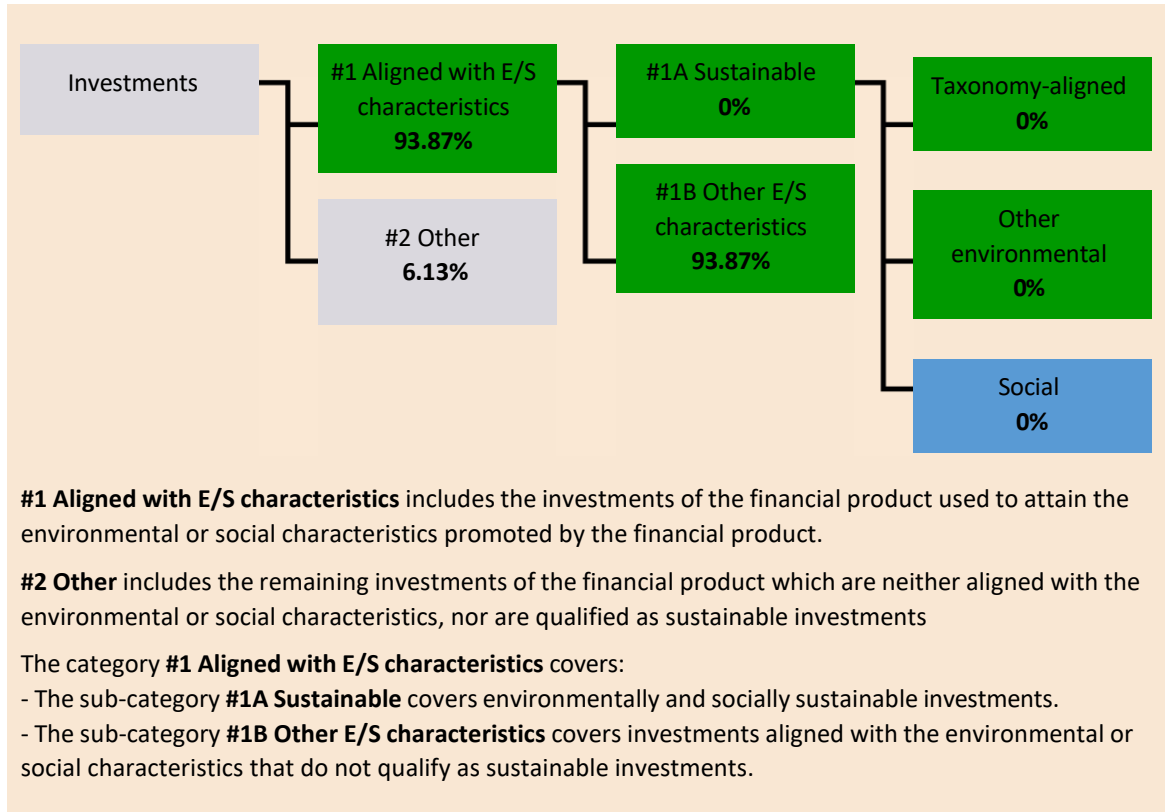
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	59.95%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	11.08%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	6.31%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	5.56%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.88%
UNCLASSIFIED	Unclassified	3.90%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Provision of services to the community as a whole	3.31%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.57%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.09%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.57%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.49%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.29%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

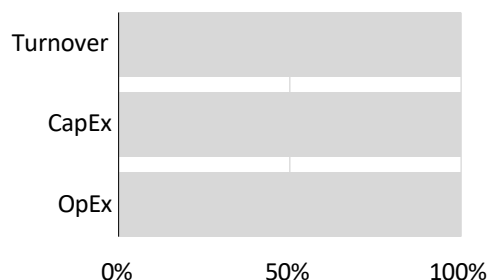
☐ Yes

☐ 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*



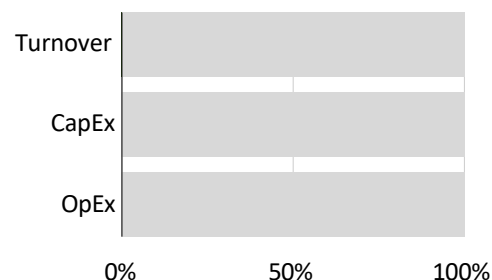
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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:

549300ZEZNFF0OPSSD27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.37% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration – Non-cash and non-cash equivalent securities were subject to the sub-fund's research and ESG integration process. The fund manager conducted systematic research on alpha signals using available historical data, including the monitoring of material ESG risks and opportunities. This process incorporated third party ESG data, materiality metrics, as well as company and market specific information. The fund manager sought to identify and validate alpha factors, as well as ESG related risk factors that may mitigate risk and, collectively, potentially improve the fund's investment performance.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 98.37% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.77%

2023: 99.05%

2024: 98.64%

2025: 98.37%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BANK OF CHINA LTD-H CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	China
OVERSEA-CHINESE B SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	1.82%	Singapore
MALAYAN BANKING B MYR NPV	FINANCIAL AND INSURANCE ACTIVITIES	1.70%	Malaysia
CHINA YANGTZE POWER CNY 1	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.67%	China
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.58%	China
POWER GRID CORP OF INR 10	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.57%	India
PICC PROPERTY & CAS CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	China
IND & COMM BK OF CH CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	China
DBS GROUP HOLDING SGD NPV	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	Singapore
PETROCHINA CO LTD-H CNY 1	MANUFACTURING	1.51%	China
CHUNGHWA TELECOM C TWD 10	INFORMATION AND COMMUNICATION	1.48%	Taiwan (Province of China)
CHINA CITIC BANK CO CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.46%	China
HCL TECHNOLOGIES LT INR 2	INFORMATION AND COMMUNICATION	1.45%	India
TATA CONSULTANCY SV INR 1	INFORMATION AND COMMUNICATION	1.43%	India
PEOPLE'S INSURANCE CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	China



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

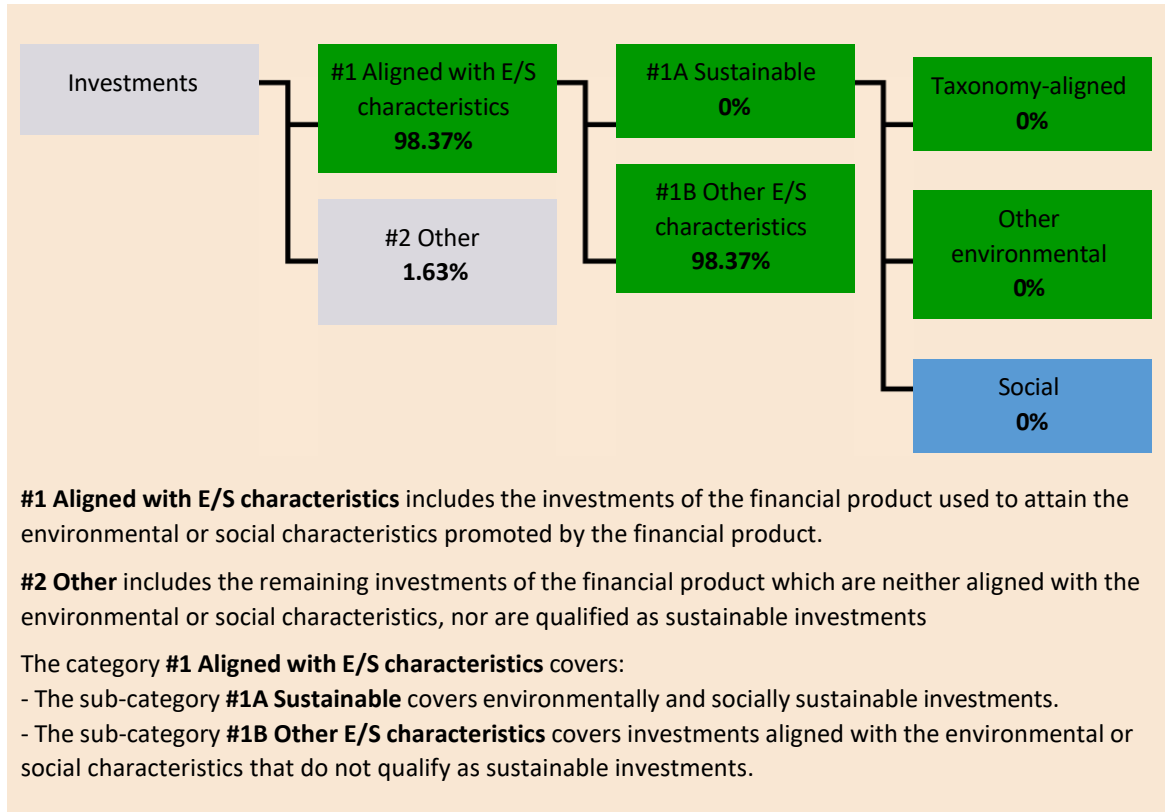
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	20.83%
MANUFACTURING	Manufacture of electronic components and boards	8.17%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	7.53%
UNCLASSIFIED	Unclassified	6.77%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	5.36%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	5.13%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	5.05%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	4.37%
MANUFACTURING	Manufacture of refined petroleum products	2.48%
TRANSPORTING AND STORAGE	Support activities for transportation	2.28%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	1.77%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	1.64%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.58%
MANUFACTURING	Manufacture of bakery and farinaceous products	1.50%
MINING AND QUARRYING	Extraction of crude petroleum	1.43%
MANUFACTURING	Manufacture of dairy products	1.34%
MANUFACTURING	Manufacture of communication equipment	1.24%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	1.22%
TRANSPORTING AND STORAGE	Passenger air transport	1.16%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.13%
MANUFACTURING	Manufacture of beverages	1.04%
TRANSPORTING AND STORAGE	Sea and coastal freight water transport	1.00%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	0.92%
MANUFACTURING	Manufacture of other general-purpose machinery	0.89%
MINING AND QUARRYING	Extraction of natural gas	0.87%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.86%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.86%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.84%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.80%
INFORMATION AND COMMUNICATION	Other telecommunications activities	0.72%
TRANSPORTING AND STORAGE	Freight rail transport	0.69%
MANUFACTURING	Manufacture of transport equipment n.e.c.	0.69%
MINING AND QUARRYING	Mining of iron ores	0.60%
TRANSPORTING AND STORAGE	Other passenger land transport	0.58%
CONSTRUCTION	Construction of utility projects	0.56%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.42%
MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	0.42%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.41%
CONSTRUCTION	Development of building projects	0.37%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.34%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.33%

WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.32%
MANUFACTURING	Manufacture of motor vehicles	0.28%
MANUFACTURING	Manufacture of glass and glass products	0.25%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.25%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.23%
MANUFACTURING	Building of ships and boats	0.22%
MANUFACTURING	Manufacture of other special-purpose machinery	0.22%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.22%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.19%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.18%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.14%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.14%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.13%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.11%
CONSTRUCTION	Construction of residential and non-residential buildings	0.11%
MANUFACTURING	Manufacture of other food products	0.11%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.10%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.10%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.10%
MANUFACTURING	Manufacture of jewellery, bijouterie and related articles	0.09%
MANUFACTURING	Manufacture of batteries and accumulators	0.06%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of information and communication equipment in specialised stores	0.06%
MANUFACTURING	Manufacture of cement, lime and plaster	0.04%
INFORMATION AND COMMUNICATION	Software publishing	0.04%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.03%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.02%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.02%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.01%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

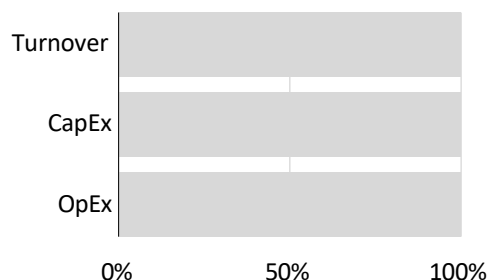
☐ Yes

☐ 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*



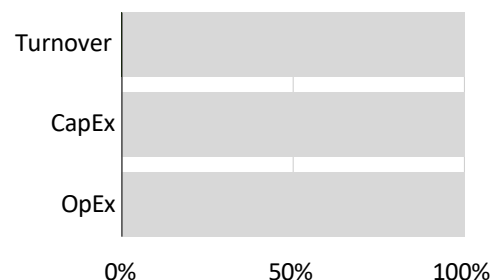
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration – Non-cash and non-cash equivalent securities were subject to the sub-fund’s research and ESG integration process. The fund manager conducted systematic research on alpha signals using available historical data, including the monitoring of material ESG risks and opportunities. This process incorporated third party ESG data, materiality metrics, as well as company and market specific information. The fund manager sought to identify and validate alpha factors, as well as ESG related risk factors that may mitigate risk and, collectively, potentially improve the fund’s investment performance.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Asian Multi Factor Equity Fund

Legal entity identifier:

5493006BASILHY1ST494

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.15% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration – Non-cash and non-cash equivalent securities were subject to the sub-fund's research and ESG integration process. The fund manager conducted systematic research on alpha signals using available historical data, including the monitoring of material ESG risks and opportunities. This process incorporated third party ESG data, materiality metrics, as well as company and market specific information. The fund manager sought to identify and validate alpha factors, as well as ESG related risk factors that may mitigate risk and, collectively, potentially improve the fund's investment performance.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 99.15% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.65%

2023: 99.07%

2024: 99.19%

2025: 99.15%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.79%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	7.56%	China
SK HYNIX INC KRW 5000	MANUFACTURING	3.77%	Korea (the Republic of)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	3.40%	Korea (the Republic of)
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.53%	China
XIAOMI CORP USD 0.0000025	MANUFACTURING	2.13%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.05%	Hong Kong
PAGE INDUSTRIES LT INR 10	MANUFACTURING	1.68%	India
NATIONAL ALUMINIUM INR 5	MANUFACTURING	1.59%	India
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	1.53%	Hong Kong
Qfin Hold USD 0.00001 ADR	FINANCIAL AND INSURANCE ACTIVITIES	1.45%	China
EVERGREEN MARINE C TWD 10	TRANSPORTING AND STORAGE	1.44%	Taiwan (Province of China)
KUNLUN ENERGY CO HKD 0.01	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.42%	Hong Kong
CHINA LIFE INSURANC CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.24%	China
YANGZIJANG SHIPB SGD NPV	MANUFACTURING	1.21%	China



Asset

allocation describes the share of investments in specific assets.

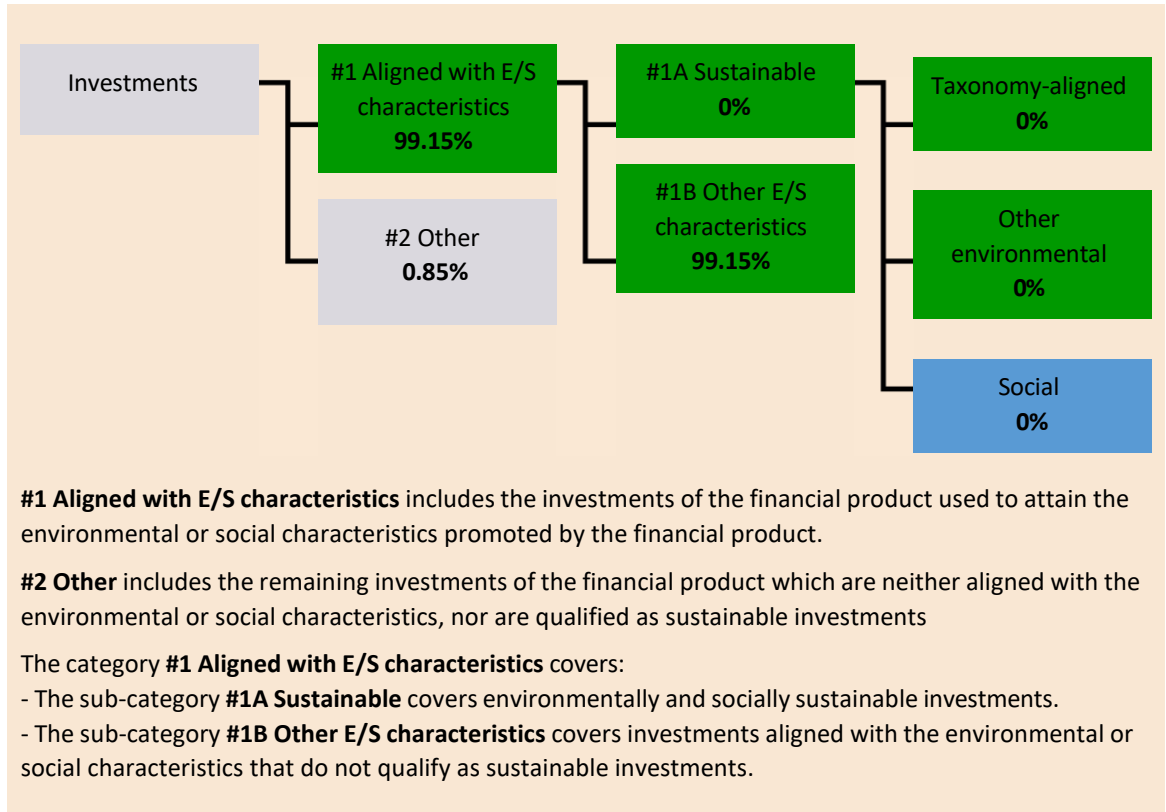
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
MANUFACTURING	Manufacture of electronic components and boards	16.58%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	8.06%
INFORMATION AND COMMUNICATION	Other information service activities	7.59%
MANUFACTURING	Manufacture of communication equipment	6.68%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	5.89%
UNCLASSIFIED	Unclassified	5.33%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	4.09%
MANUFACTURING	Manufacture of motor vehicles	2.79%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	2.40%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	2.21%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	1.93%
CONSTRUCTION	Construction of residential and non-residential buildings	1.92%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.88%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	1.77%
MANUFACTURING	Manufacture of transport equipment n.e.c.	1.76%
TRANSPORTING AND STORAGE	Sea and coastal freight water transport	1.65%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.65%
MANUFACTURING	Manufacture of pharmaceutical preparations	1.58%
MANUFACTURING	Manufacture of refined petroleum products	1.57%
MANUFACTURING	Building of ships and boats	1.38%
TRANSPORTING AND STORAGE	Passenger air transport	1.15%
INFORMATION AND COMMUNICATION	Software publishing	1.03%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.01%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.96%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.92%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.91%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.90%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.79%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.75%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.73%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.69%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.67%
MANUFACTURING	Manufacture of other electrical equipment	0.66%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.56%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.49%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities and related technical consultancy	0.49%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.48%

MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.42%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	0.40%
MANUFACTURING	Manufacture of dairy products	0.39%
CONSTRUCTION	Construction of utility projects	0.39%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.37%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.32%
TRANSPORTING AND STORAGE	Support activities for transportation	0.32%
MANUFACTURING	Manufacture of other special-purpose machinery	0.30%
MANUFACTURING	Manufacture of other textiles	0.28%
MANUFACTURING	Casting of metals	0.27%
MANUFACTURING	Manufacture of jewellery, bijouterie and related articles	0.26%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.26%
MANUFACTURING	Manufacturing n.e.c.	0.25%
MANUFACTURING	Manufacture of sports goods	0.25%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.22%
MANUFACTURING	Manufacture of beverages	0.22%
MANUFACTURING	Manufacture of prepared animal feeds	0.22%
MANUFACTURING	Manufacture of cement, lime and plaster	0.22%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.21%
CONSTRUCTION	Development of building projects	0.20%
MINING AND QUARRYING	Extraction of natural gas	0.18%
MANUFACTURING	Manufacture of rubber products	0.18%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.17%
MANUFACTURING	Manufacture of batteries and accumulators	0.17%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.14%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.13%
MANUFACTURING	Manufacture of man-made fibres	0.11%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.10%
MANUFACTURING	Manufacture of footwear	0.09%
MINING AND QUARRYING	Extraction of crude petroleum	0.09%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.09%
MANUFACTURING	Manufacture of other general-purpose machinery	0.09%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.08%
MANUFACTURING	Manufacture of wiring and wiring devices	0.07%
MANUFACTURING	Manufacture of other chemical products	0.07%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.07%
MANUFACTURING	Manufacture of general-purpose machinery	0.06%
MANUFACTURING	Manufacture of domestic appliances	0.05%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale on a fee or contract basis	0.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.05%
MANUFACTURING	Processing and preserving of fruit and vegetables	0.05%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.04%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.04%
MANUFACTURING	Manufacture of other fabricated metal products	0.04%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.03%

MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.03%
MANUFACTURING	Manufacture of consumer electronics	0.03%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.02%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of information and communication equipment in specialised stores	0.02%
MANUFACTURING	Repair of fabricated metal products, machinery and equipment	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

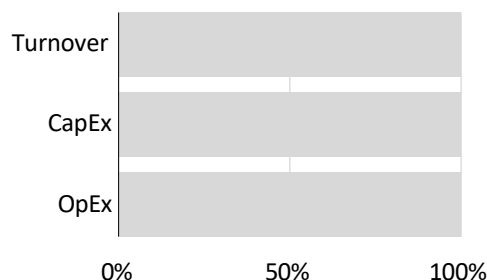
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

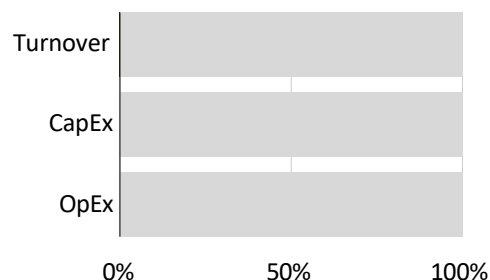
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration – Non-cash and non-cash equivalent securities were subject to the sub-fund’s research and ESG integration process. The fund manager conducted systematic research on alpha signals using available historical data, including the monitoring of material ESG risks and opportunities. This process incorporated third party ESG data, materiality metrics, as well as company and market specific information. The fund manager sought to identify and validate alpha factors, as well as ESG related risk factors that may mitigate risk and, collectively, potentially improve the fund’s investment performance.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – China A Shares Growth Fund

Legal entity identifier:

549300WUZPQOX78MOL21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.16% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

The sub-fund was put into liquidation on 24 September 2025. Quantitative data on this section are therefore dated 23 September 2025.

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.16%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

The sub-fund was put into liquidation on 24 September 2025. Quantitative data on this section are therefore dated 23 September 2025.

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.27%
2023: 98.18%
2024: 97.59%
2025: 98.16%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

The sub-fund was put into liquidation on 24 September 2025. Quantitative data on this section are therefore dated 23 September 2025.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

The sub-fund was put into liquidation on 24 September 2025. Quantitative data on this section are therefore dated 23 September 2025.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ICS-INST US TRSRY-PREM DI	-	48.30%	-
CONTEMPORARY AMPERE CNY 1	MANUFACTURING	2.22%	China
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	China
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.85%	China
EASTROC BEVERAGE GR CNY 1	MANUFACTURING	1.59%	China
HYGON INFORMATION T CNY 1	MANUFACTURING	1.19%	China
WUXI APPTEC CO LTD CNY 1	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.18%	China
ZHEJIANG SANHUA INT CNY 1	MANUFACTURING	1.13%	China
XCMG CONSTRUCTION M CNY 1	MANUFACTURING	1.06%	China
JIANGSU HENGRUI PHA CNY 1	MANUFACTURING	1.06%	China
TSINGTAO BREWERY CO CNY 1	MANUFACTURING	1.03%	China
KWEICHOW MOUTAI CO CNY 1	MANUFACTURING	0.94%	China
ECOVACS ROBOTICS CO CNY 1	MANUFACTURING	0.93%	China
FUYAO GLASS INDUSTR CNY 1	MANUFACTURING	0.90%	China
ZTE CORP-A CNY 1	INFORMATION AND COMMUNICATION	0.89%	China



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

allocation describes the share of investments in specific assets.

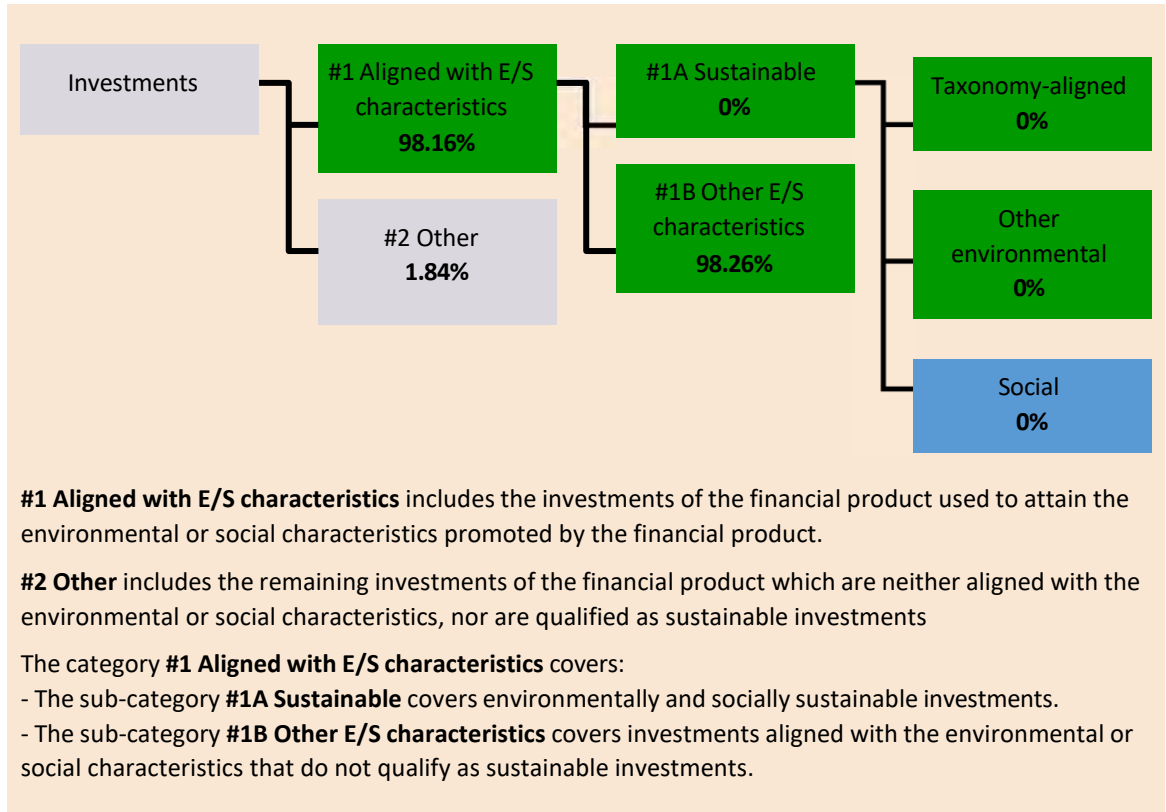
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
UNCLASSIFIED	Unclassified	56.17%
MANUFACTURING	Manufacture of electronic components and boards	5.07%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	4.24%
MANUFACTURING	Manufacture of beverages	3.56%
MANUFACTURING	Manufacture of general-purpose machinery	2.70%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.48%
MANUFACTURING	Manufacture of batteries and accumulators	2.22%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.09%
MANUFACTURING	Manufacture of other special-purpose machinery	1.93%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.74%
MANUFACTURING	Manufacture of motor vehicles	1.45%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.37%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	1.33%
INFORMATION AND COMMUNICATION	Software publishing	1.16%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.12%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.96%
MANUFACTURING	Manufacture of domestic appliances	0.93%
MANUFACTURING	Manufacture of glass and glass products	0.90%
MANUFACTURING	Manufacture of dairy products	0.83%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.82%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.75%
INFORMATION AND COMMUNICATION	Other information service activities	0.72%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.63%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	0.49%
MANUFACTURING	Manufacture of other general-purpose machinery	0.49%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.46%
MANUFACTURING	Manufacture of prepared animal feeds	0.43%
MANUFACTURING	Manufacture of communication equipment	0.42%
TRANSPORTING AND STORAGE	Passenger air transport	0.39%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.37%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.35%
MANUFACTURING	Manufacture of other electrical equipment	0.33%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.29%
AGRICULTURE, FORESTRY AND FISHING	Growing of non-perennial crops	0.27%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.24%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.21%
TRANSPORTING AND STORAGE	Other postal and courier activities	0.09%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

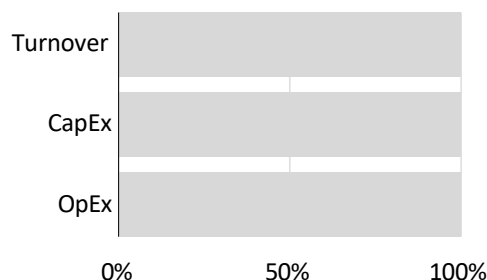
☐ Yes

☐ 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*



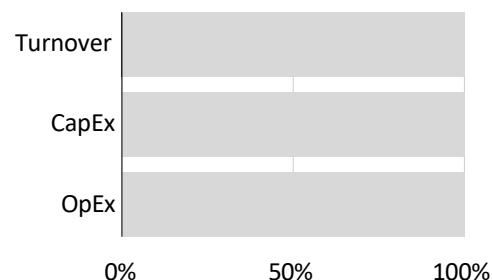
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – China Bond Fund

Legal entity identifier:

549300H7BXWY84BG9B41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.35% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 95.35%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 93.90%
2023: 90.73%
2024: 94.13%
2025: 95.35%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EXPORT 2.85% 07/07/33	FINANCIAL AND INSURANCE ACTIVITIES	5.14%	China
CHINA 1.98% 25/04/45	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	4.48%	China
AGRICU 2.83% 16/06/33	FINANCIAL AND INSURANCE ACTIVITIES	4.37%	China
CHINA 2.52% 25/05/28	FINANCIAL AND INSURANCE ACTIVITIES	3.99%	China
TIANJI 3.32% 19/07/42	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	3.90%	China
CHINA 2.6% 01/09/32	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	3.74%	China
CHINA 2.52% 25/08/33	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	3.73%	China
CHINA 2.62% 25/09/29	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	3.69%	China
CHINA 1.67% 25/05/35	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	3.57%	China
CHINA 3.39% 16/03/50	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	3.49%	China
CHINA 1.8% 02/04/35	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	China
EXPORT 2.44% 12/04/34	FINANCIAL AND INSURANCE ACTIVITIES	1.96%	China
JPM USD LIQ LVNAV-INST DI	-	1.81%	-
Emirates 3.32% 19/02/26	FINANCIAL AND INSURANCE ACTIVITIES	1.78%	United Arab Emirates (the)
CHINA 2.33% 15/08/44	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.73%	China



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

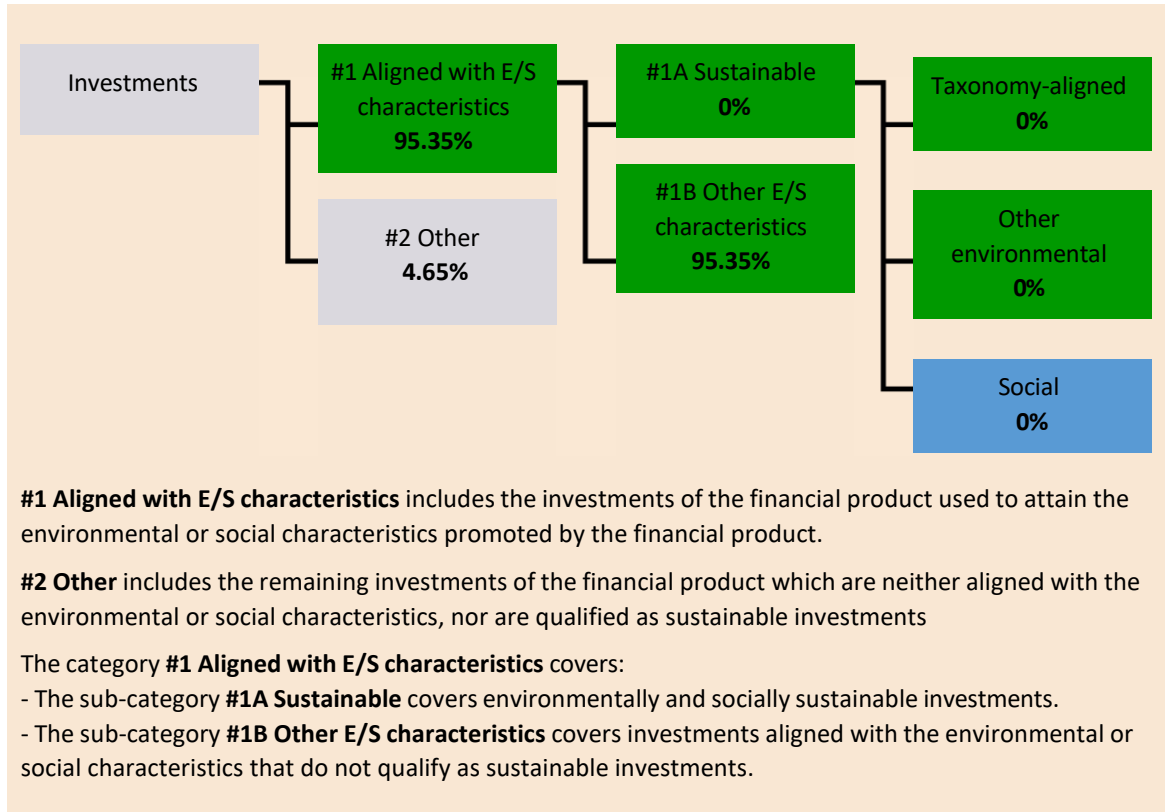
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	30.69%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	24.42%
UNCLASSIFIED	Unclassified	16.93%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	13.95%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	7.56%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.05%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.39%
TRANSPORTING AND STORAGE	Support activities for transportation	1.05%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.73%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.57%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.38%
MANUFACTURING	Manufacture of dairy products	0.27%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

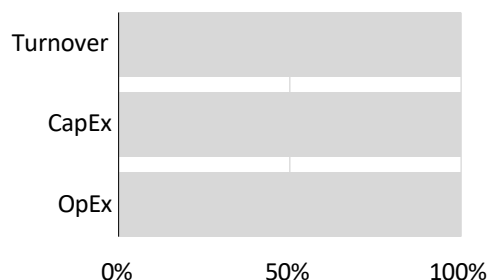
☐ Yes

☐ 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*



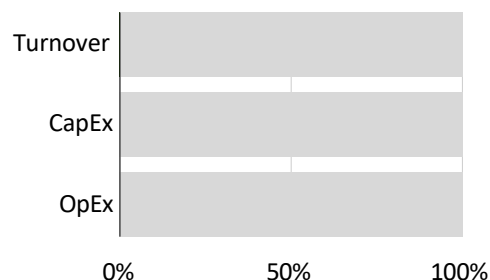
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – China Equity Fund

Legal entity identifier:

54930083ZTHUTA61GI93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.75% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.75%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.32%

2023: 95.38%

2024: 98.77%

2025: 97.75%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	9.43%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.97%	Hong Kong
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	4.97%	China
NETEASE INC USD 0.0001	INFORMATION AND COMMUNICATION	4.30%	China
XIAOMI CORP USD 0.0000025	MANUFACTURING	3.97%	China
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.28%	Ireland
MEITUAN-CLASS USD 0.00001	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.02%	China
PING AN INSURANCE G CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.64%	China
ZIJIN MINING GROU CNY 0.1	MANUFACTURING	2.60%	China
IND & COMM BK OF CH CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	China
STANDARD CHARTERE USD 0.5	FINANCIAL AND INSURANCE ACTIVITIES	2.27%	United Kingdom of Great Britain and Northern Ireland (the)
TRIP.COM GROU USD 0.00125	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.90%	Singapore
CHINA HONGQIAO G USD 0.01	MANUFACTURING	1.83%	China
CHINA LIFE INSURANC CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	1.78%	China
KUAISHOU TE USD 0.0000053	INFORMATION AND COMMUNICATION	1.65%	China



Asset

allocation describes the share of investments in specific assets.

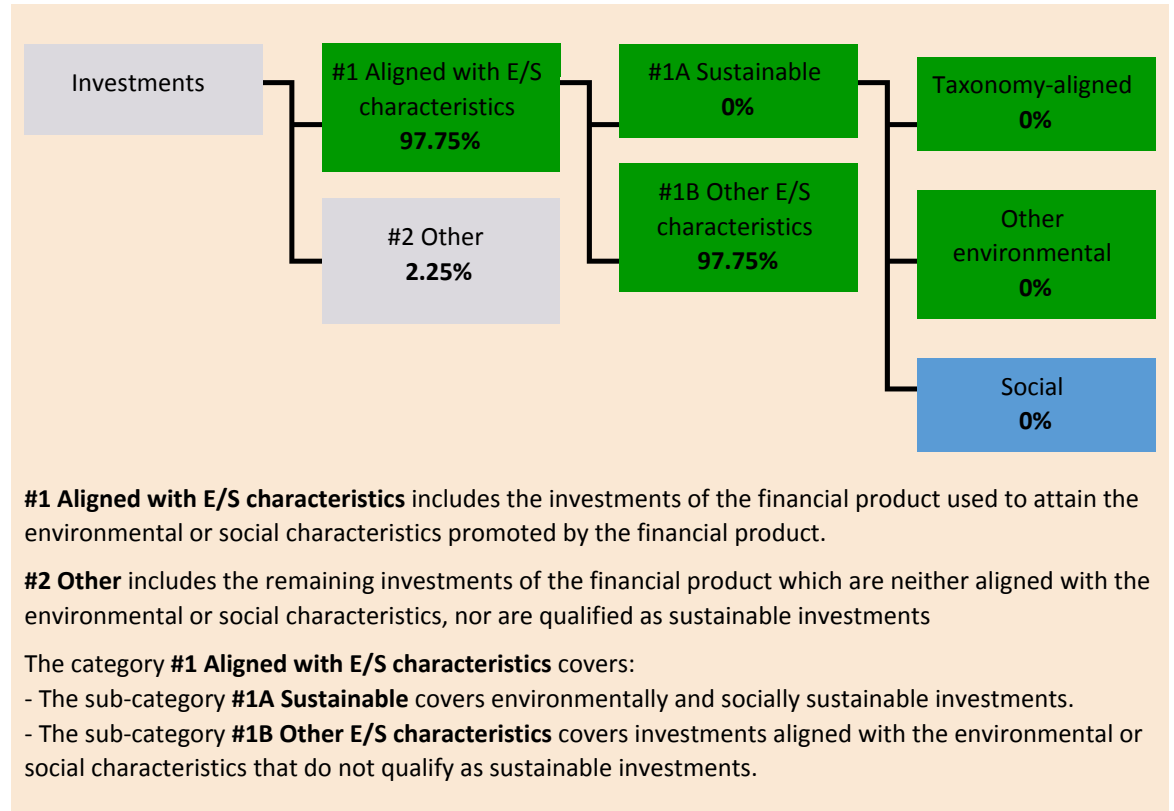
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	16.56%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	14.11%
INFORMATION AND COMMUNICATION	Other information service activities	9.43%
UNCLASSIFIED	Unclassified	6.46%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	6.40%
INFORMATION AND COMMUNICATION	Software publishing	6.08%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	5.05%
MANUFACTURING	Manufacture of communication equipment	5.01%
MANUFACTURING	Manufacture of electronic components and boards	3.87%
MANUFACTURING	Manufacture of motor vehicles	3.15%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.99%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	1.90%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.67%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	1.36%
MANUFACTURING	Manufacture of batteries and accumulators	1.35%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.97%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.96%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.92%
MANUFACTURING	Manufacture of other general-purpose machinery	0.86%
MANUFACTURING	Manufacture of other electrical equipment	0.86%
MANUFACTURING	Manufacture of beverages	0.83%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.82%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.80%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.72%
MANUFACTURING	Manufacture of dairy products	0.65%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.64%
MANUFACTURING	Manufacture of other special-purpose machinery	0.59%
CONSTRUCTION	Development of building projects	0.53%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.52%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.52%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.46%
MANUFACTURING	Manufacture of other food products	0.42%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.39%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.34%
MANUFACTURING	Manufacture of general-purpose machinery	0.34%
MANUFACTURING	Manufacture of prepared animal feeds	0.33%
MANUFACTURING	Manufacture of refined petroleum products	0.25%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.23%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.17%
TRANSPORTING AND STORAGE	Support activities for transportation	0.15%
MANUFACTURING	Manufacture of domestic appliances	0.13%

MANUFACTURING	Manufacture of computers and peripheral equipment	0.12%
MANUFACTURING	Manufacture of glass and glass products	0.06%
CONSTRUCTION	Construction of residential and non-residential buildings	0.03%
MANUFACTURING	Casting of metals	0.00%
TRANSPORTING AND STORAGE	Other postal and courier activities	0.00%
MANUFACTURING	Manufacture of jewellery, bijouterie and related articles	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

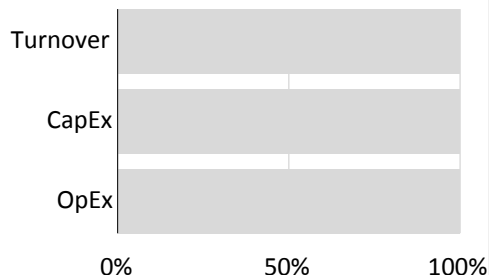
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

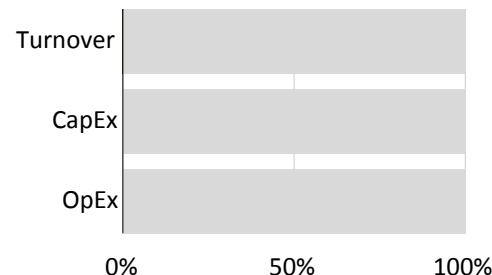
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Dragon Peacock Fund

Legal entity identifier:

549300OKXQ5J5QDRNW89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.66% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.66%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.28%
2023: 96.65%
2024: 96.71%
2025: 97.66%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	9.12%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.00%	Hong Kong
HDFC BANK LIMITED INR 1	FINANCIAL AND INSURANCE ACTIVITIES	4.40%	India
RELIANCE INDUSTRIE INR 10	MANUFACTURING	4.13%	India
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	3.84%	India
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.05%	Ireland
INFOSYS LTD INR 5	INFORMATION AND COMMUNICATION	2.70%	India
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.55%	India
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.02%	China
CONTEMPORARY AMPERE CNY 1	MANUFACTURING	1.95%	China
LARSEN & TOUBRO LTD INR 2	CONSTRUCTION	1.75%	India
BYD CO LTD-H CNY 1	MANUFACTURING	1.73%	China
JD.COM INC-CL USD 0.00002	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.58%	China
SUN PHARMACEUTICAL INR 1	MANUFACTURING	1.54%	India
GRASIM INDUSTRIES L INR 2	MANUFACTURING	1.53%	India



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.

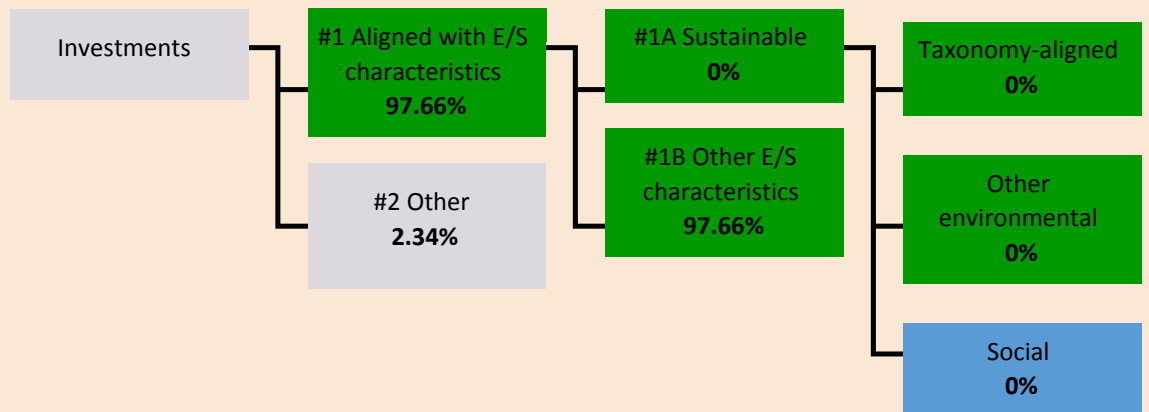
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	15.73%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	12.51%
INFORMATION AND COMMUNICATION	Other information service activities	9.24%
UNCLASSIFIED	Unclassified	6.33%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.35%
MANUFACTURING	Manufacture of refined petroleum products	4.13%
MANUFACTURING	Manufacture of motor vehicles	4.00%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.82%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.82%
CONSTRUCTION	Development of building projects	2.70%
MANUFACTURING	Manufacture of cement, lime and plaster	2.63%
MANUFACTURING	Manufacture of electronic components and boards	2.50%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.21%
MANUFACTURING	Manufacture of dairy products	2.04%
MANUFACTURING	Manufacture of batteries and accumulators	1.95%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.85%
MANUFACTURING	Manufacture of general-purpose machinery	1.75%
CONSTRUCTION	Construction of roads and railways	1.75%
MANUFACTURING	Manufacture of transport equipment n.e.c.	1.66%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	1.49%
MINING AND QUARRYING	Extraction of crude petroleum	1.41%
TRANSPORTING AND STORAGE	Transport via pipeline	1.32%
TRANSPORTING AND STORAGE	Passenger air transport	1.26%
EDUCATION	Other education	0.94%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.92%
MANUFACTURING	Manufacture of beverages	0.84%
MANUFACTURING	Manufacture of other food products	0.77%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.75%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.66%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.61%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	0.57%
MANUFACTURING	Manufacture of communication equipment	0.52%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.51%
MANUFACTURING	Manufacture of other special-purpose machinery	0.51%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.47%
CONSTRUCTION	Construction of residential and non-residential buildings	0.41%
MANUFACTURING	Manufacture of domestic appliances	0.40%
MANUFACTURING	Manufacture of furniture	0.32%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.30%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	0.26%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.17%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.14%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.14%
CONSTRUCTION	Construction of utility projects	0.12%
INFORMATION AND COMMUNICATION	Software publishing	0.11%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

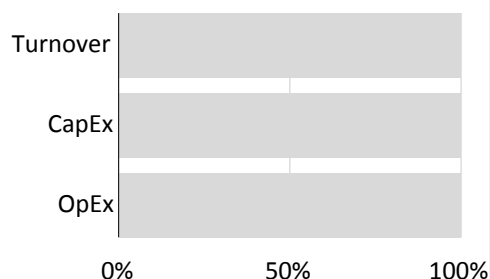
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

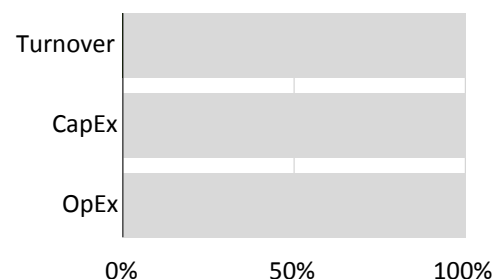
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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:

5493004178275XWDWP82

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?

94.82% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 94.82%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.12%
2023: 98.70%
2024: 94.54%
2025: 94.82%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
State Ban 8.9% 25/09/28	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	Mongolia
ARGEN 4.125% 09/07/35	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.84%	Argentina (the Republic)
DEVT B 8.5% 03/07/28	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	Mongolia
ARGENT 0.75% 09/07/30	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.66%	Argentina (the Republic)
JPM USD LIQ LVNAV-SEL DIS	-	0.65%	-
ECUADO 6.9% 31/07/35	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.65%	Ecuador (the Republic of)
GHANA 5% 03/07/35	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.62%	Ghana (the Republic of)
BRAZI 6.625% 15/03/35	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.61%	Brazil
Petronas 4.95% 03/01/31	FINANCIAL AND INSURANCE ACTIVITIES	0.58%	Malaysia
DOMINI 6% 22/02/33	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.57%	Dominican (the Republic)
Petronas 5.34% 03/04/35	FINANCIAL AND INSURANCE ACTIVITIES	0.54%	Malaysia
HUNGAR 5.5% 26/03/36	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.52%	Hungary
ROMAN 6.625% 16/05/36	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.52%	Romania
ARGENT 3.5% 09/07/41	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.51%	Argentina (the Republic)
ARGENT 5% 09/01/38	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.51%	Argentina (the Republic)



Asset

allocation describes the share of investments in specific assets.

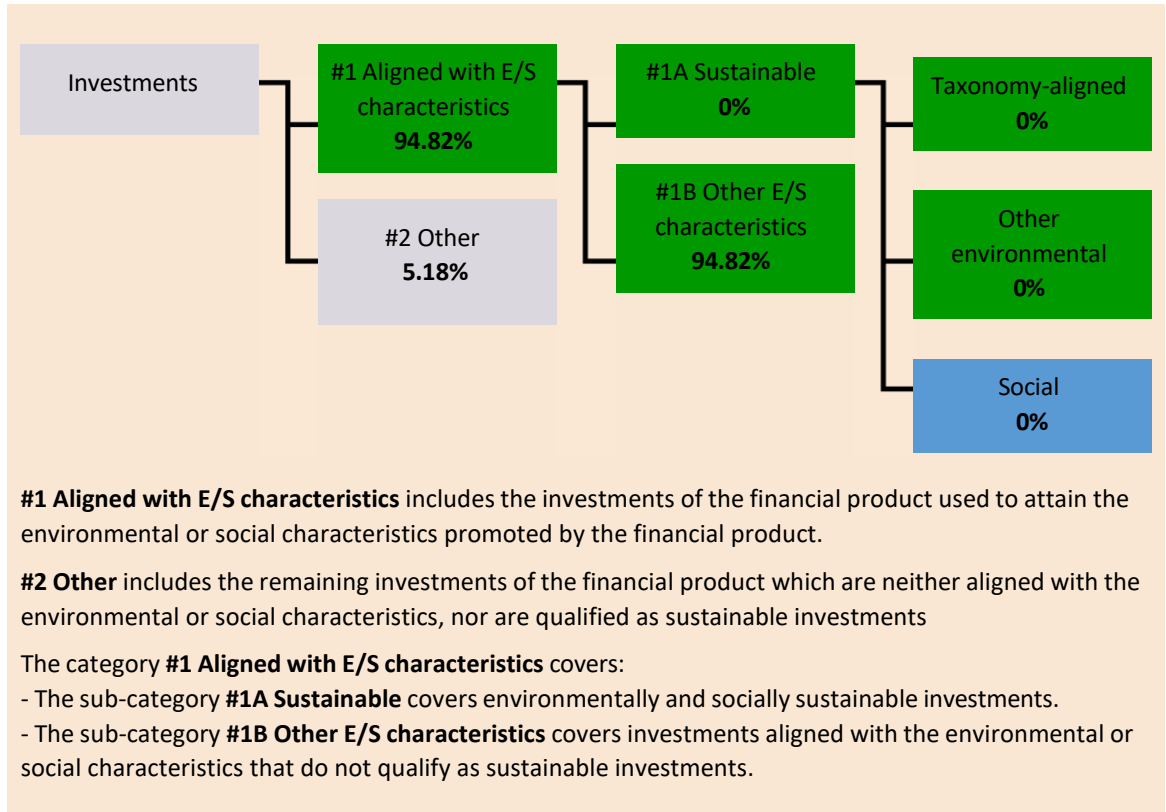
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	68.06%
UNCLASSIFIED	Unclassified	9.13%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	7.33%
MINING AND QUARRYING	Extraction of crude petroleum	4.27%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	2.45%
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.59%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	1.55%
MANUFACTURING	Manufacture of refined petroleum products	1.19%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.16%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.73%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.45%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.34%
TRANSPORTING AND STORAGE	Support activities for transportation	0.32%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.27%
TRANSPORTING AND STORAGE	Transport via pipeline	0.27%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.23%
TRANSPORTING AND STORAGE	Other passenger land transport	0.13%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.12%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.12%
MANUFACTURING	Manufacture of other fabricated metal products	0.08%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.04%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.04%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.04%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.03%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.02%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.01%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.01%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.01%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

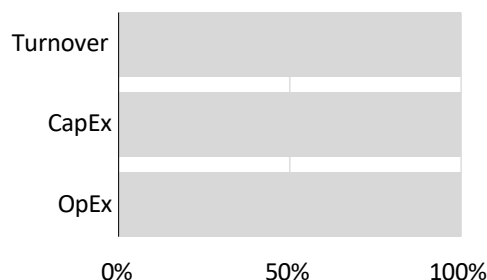
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

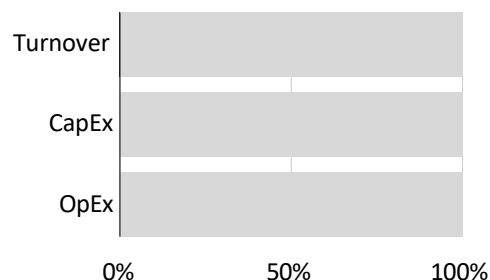
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Emerging Markets Dynamic Fund

Legal entity identifier:

549300PRNN1UOMEMAD71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

96.82% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 96.82%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as in the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.42%
2023: 97.24%
2024: 97.99%
2025: 96.82%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	6.24%	Korea (the Republic of)
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.50%	Hong Kong
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	5.32%	Taiwan (Province of China)
CHINA MERCHANTS BAN CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.83%	China
NASPERS LTD-N SH ZAR 0.02	INFORMATION AND COMMUNICATION	2.72%	South Africa
VIPSHOP HO USD 0.0001 ADR	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.68%	China
THE SAUDI NATIONAL SAR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.41%	Saudi Arabia
CHINA GAS HOLDIN HKD 0.01	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.27%	Hong Kong
JOYY INC USD 0.00001 ADR	INFORMATION AND COMMUNICATION	2.07%	Singapore
QATAR NATIONAL BANK QAR 1	FINANCIAL AND INSURANCE ACTIVITIES	2.04%	Qatar (State of)
Tongcheng Trav USD 0.0005	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.04%	China
SINOPHARM GROUP CO CNY 1	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.02%	China
HON HAI PRECISION TWD 10	MANUFACTURING	2.00%	Taiwan (Province of China)
ABU DHABI COMMERCIA AED 1	FINANCIAL AND INSURANCE ACTIVITIES	2.00%	United Arab Emirates (the)
ABSA GROUP LTD ZAR 2	FINANCIAL AND INSURANCE ACTIVITIES	1.91%	South Africa



Asset

allocation describes the share of investments in specific assets.

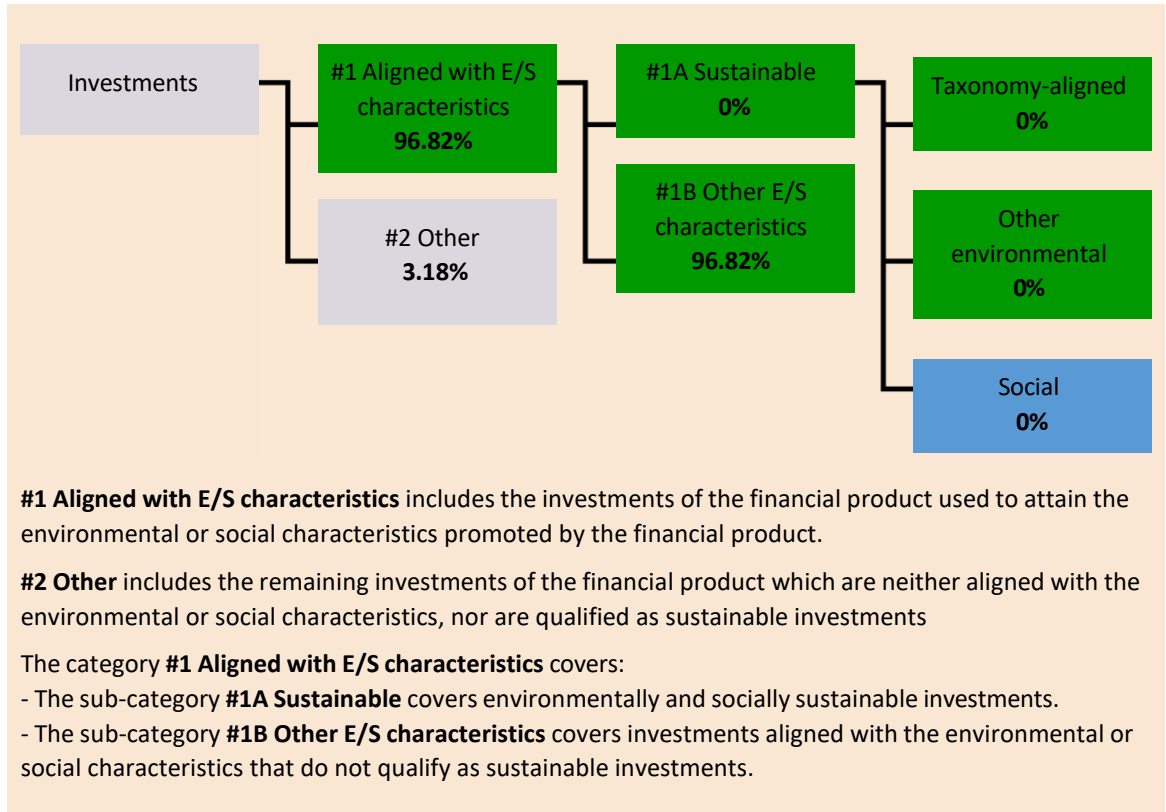
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	23.85%
MANUFACTURING	Manufacture of electronic components and boards	10.12%
UNCLASSIFIED	Unclassified	7.14%
MANUFACTURING	Manufacture of communication equipment	6.24%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	5.50%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	3.49%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	3.42%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	2.68%
INFORMATION AND COMMUNICATION	Other information service activities	2.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	2.04%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.03%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	2.02%
MANUFACTURING	Manufacture of dairy products	1.98%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.69%
MANUFACTURING	Manufacture of bakery and farinaceous products	1.68%
MANUFACTURING	Manufacture of batteries and accumulators	1.68%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	1.64%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	1.64%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	1.44%
TRANSPORTING AND STORAGE	Support activities for transportation	1.33%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	1.25%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.22%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	1.15%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.12%
CONSTRUCTION	Construction of utility projects	1.08%
MANUFACTURING	Manufacture of refined petroleum products	1.02%
MINING AND QUARRYING	Extraction of crude petroleum	1.01%
CONSTRUCTION	Development of building projects	0.98%
EDUCATION	Other education	0.82%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.81%
MANUFACTURING	Manufacture of motor vehicles	0.81%
EDUCATION	Higher education	0.72%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.66%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.60%
TRANSPORTING AND STORAGE	Transport via pipeline	0.59%
MANUFACTURING	Manufacture of man-made fibres	0.43%
INFORMATION AND COMMUNICATION	Software publishing	0.42%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.41%

MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.38%
MANUFACTURING	Manufacture of domestic appliances	0.37%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.26%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.23%

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?

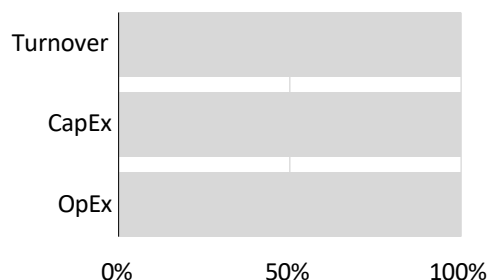
Not applicable.

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

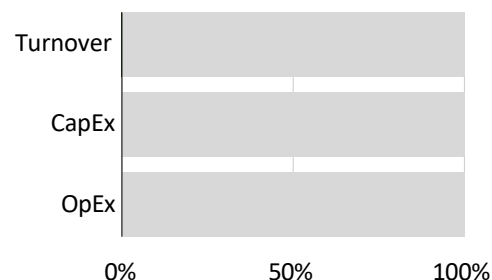
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

This section is Not applicable., the fund does not use a reference benchmark to attain its environmental or social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Emerging Markets ex-China Dynamic Fund

Legal entity identifier:

5493005BW88VBJVYOG88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.25% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.25%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 96.88%

2023: 97.63%

2024: 97.63%

2025: 98.25%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.40%	Taiwan (Province of China)
SAMSUNG ELECTRONI KRW 100	MANUFACTURING	7.72%	Korea (the Republic of)
HDFC BANK LIMITED INR 1	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	India
HON HAI PRECISION TWD 10	MANUFACTURING	3.24%	Taiwan (Province of China)
NASPERS LTD-N SH ZAR 0.02	INFORMATION AND COMMUNICATION	3.06%	South Africa
THE SAUDI NATIONAL SAR 10	FINANCIAL AND INSURANCE ACTIVITIES	3.01%	Saudi Arabia
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	India
QATAR NATIONAL BANK QAR 1	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	Qatar (State of)
ABU DHABI COMMERCIA AED 1	FINANCIAL AND INSURANCE ACTIVITIES	2.31%	United Arab Emirates (the)
BANCO BRADESC BRL NPV PFD	FINANCIAL AND INSURANCE ACTIVITIES	2.17%	Brazil
ABSA GROUP LTD ZAR 2	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	South Africa
BANK NEGARA INDO IDR 3750	FINANCIAL AND INSURANCE ACTIVITIES	2.07%	Indonesia
GRUPO FINANCIERO MXN 3.5	FINANCIAL AND INSURANCE ACTIVITIES	1.94%	Mexico
HANA FINANCIAL G KRW 5000	FINANCIAL AND INSURANCE ACTIVITIES	1.91%	Korea (the Republic of)
SHRIRAM FINANCE LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	1.88%	India



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

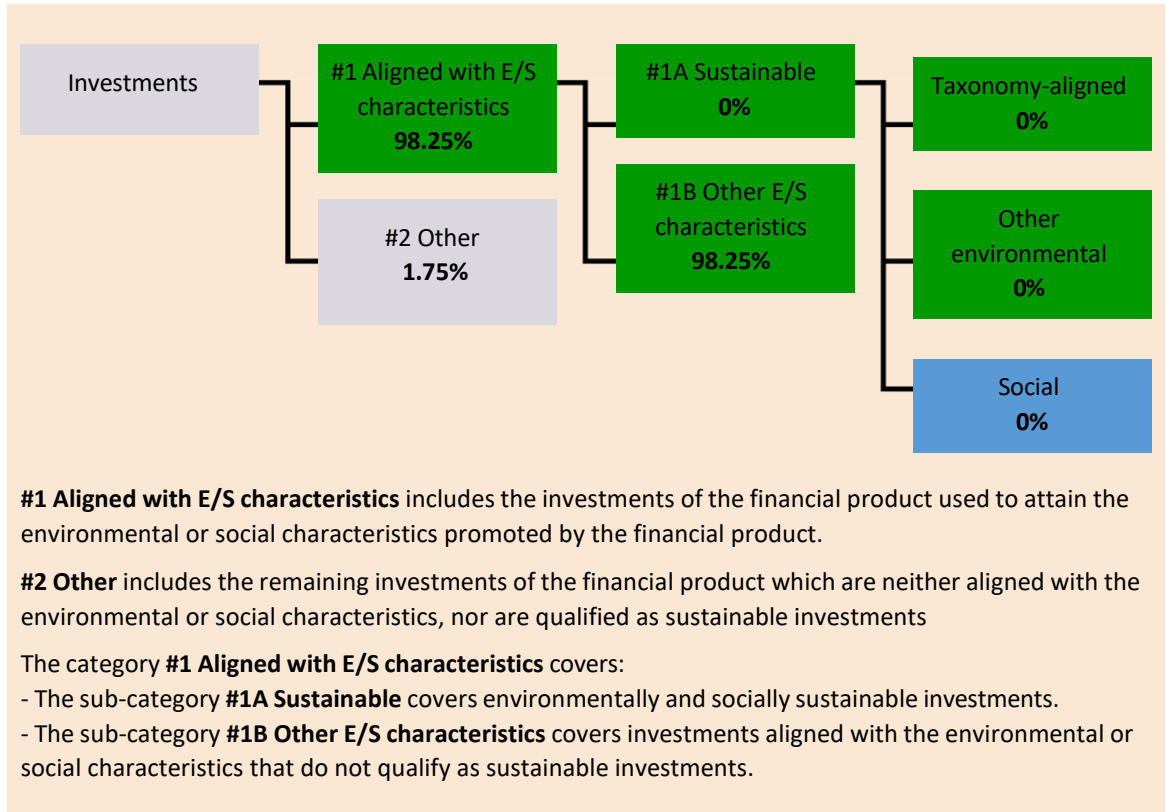
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	28.70%
MANUFACTURING	Manufacture of electronic components and boards	17.04%
MANUFACTURING	Manufacture of communication equipment	7.72%
UNCLASSIFIED	Unclassified	6.52%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	3.67%
MANUFACTURING	Manufacture of refined petroleum products	2.55%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.90%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	1.88%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	1.83%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	1.78%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	1.77%
TRANSPORTING AND STORAGE	Transport via pipeline	1.71%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	1.55%
MANUFACTURING	Manufacture of bakery and farinaceous products	1.50%
TRANSPORTING AND STORAGE	Support activities for transportation	1.43%
MANUFACTURING	Manufacture of batteries and accumulators	1.38%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.35%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	1.30%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	1.26%
MANUFACTURING	Manufacture of rubber products	1.23%
CONSTRUCTION	Development of building projects	1.13%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.03%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	1.01%
CONSTRUCTION	Construction of utility projects	1.00%
MINING AND QUARRYING	Extraction of crude petroleum	0.99%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.97%
EDUCATION	Higher education	0.88%
MANUFACTURING	Manufacture of motor vehicles	0.77%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.75%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.73%
MANUFACTURING	Manufacture of man-made fibres	0.48%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.41%
MANUFACTURING	Manufacture of other special-purpose machinery	0.37%
INFORMATION AND COMMUNICATION	Software publishing	0.36%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.32%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.31%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.22%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

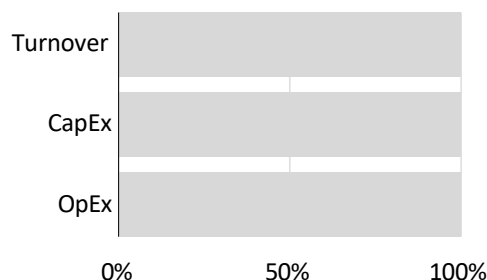
☐ Yes

☐ 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*



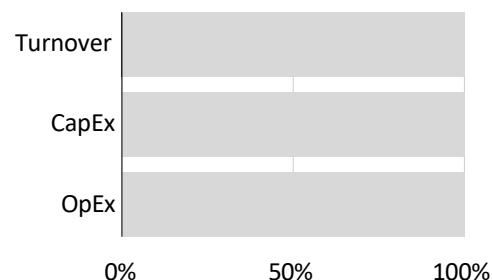
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments - Global Emerging Markets Total Return Bond Fund

Legal entity identifier:

636700XYRFP9I4CIOB14

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?

92.82% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **How did the sustainability indicators perform?**

1. Proportion of sub-fund stated as aligned with E/S characteristics - 92.82%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● **...and compared to previous periods?**

Not applicable. The sub-fund was launched in 2024.

● **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?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BRAZIL 10% 01/01/29	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	3.53%	Brazil
BK KOR 8% 16/10/28	FINANCIAL AND INSURANCE ACTIVITIES	2.52%	Korea (the Republic of)
SOUTH 8.875% 28/02/35	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.97%	South Africa
URUGUA 8.5% 15/03/28	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.75%	Uruguay (Oriental Republic of)
Internati 3.59% 26/02/26	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.73%	United States of America (the)
Vedanta 10.875% 17/09/29	FINANCIAL AND INSURANCE ACTIVITIES	1.69%	United Kingdom of Great Britain and Northern Ireland (the)
Volcan Ci 8.75% 24/01/30	MINING AND QUARRYING	1.64%	Peru
KOREA 7.25% 11/06/29	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	Korea (the Republic of)
European 0% 26/01/26	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.49%	United Kingdom of Great Britain and Northern Ireland (the)
GUATEM 6.6% 13/06/36	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.48%	Guatemala (Republic of)
FIEMEX En 7.25% 31/01/41	FINANCIAL AND INSURANCE ACTIVITIES	1.46%	Mexico
DOMINI 6.6% 01/06/36	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.46%	Dominican (the Republic)
COLOMB 7.75% 07/11/36	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.44%	Colombia
Li & Fung 8.375% 05/02/29	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.43%	Bermuda
Comision 6.45% 24/01/35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.42%	Mexico



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

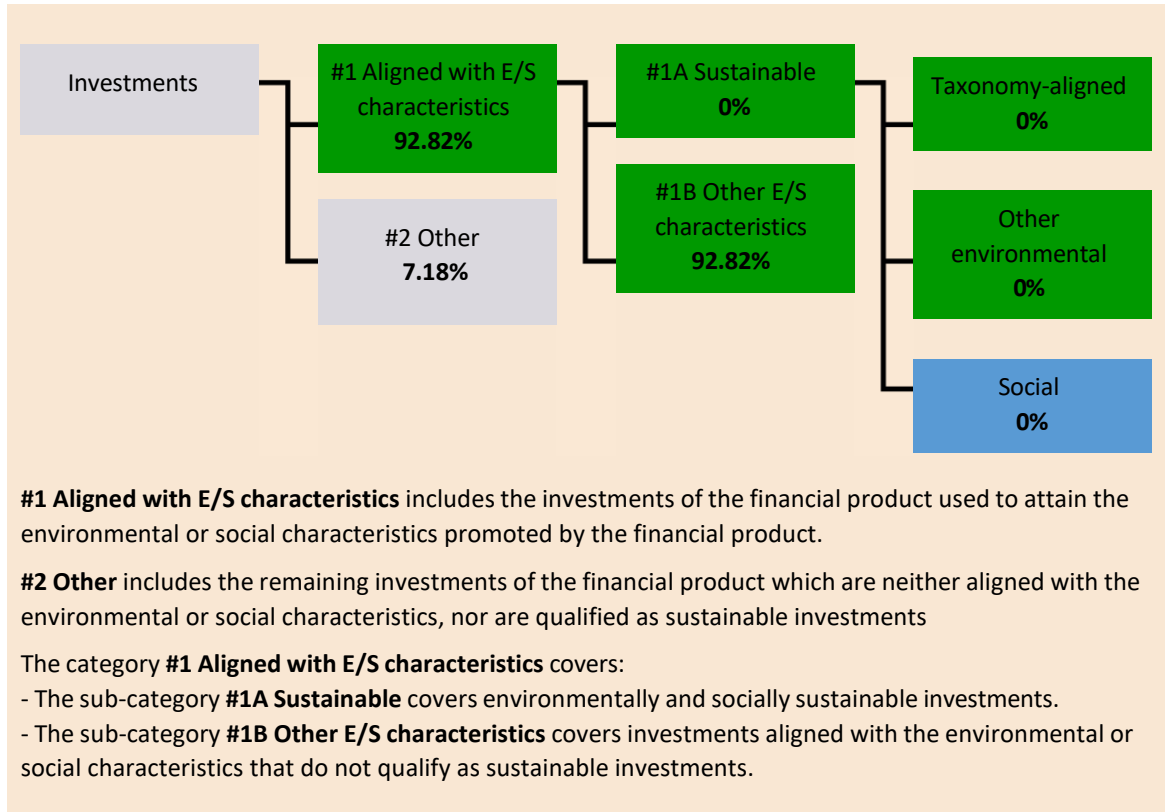
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	34.16%
UNCLASSIFIED	Unclassified	22.81%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	8.40%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	7.82%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	4.93%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	4.64%
MINING AND QUARRYING	Extraction of crude petroleum	3.31%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.48%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.81%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.41%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	1.36%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.88%
CONSTRUCTION	Construction of utility projects	0.77%
MANUFACTURING	Manufacture of other fabricated metal products	0.75%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.72%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.70%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.69%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.56%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.37%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.36%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.36%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.35%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.34%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

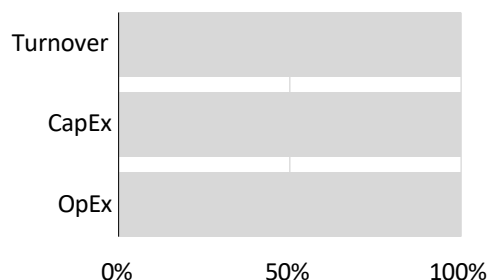
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

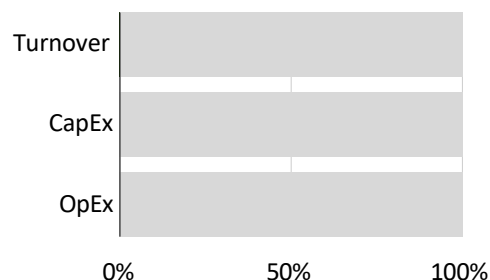
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments 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?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

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.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Equity Navigator Fund

Legal entity identifier:

5493002K2H3NZHMX4C27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

67.68% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 67.68%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 67.68%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 69.13%

2023: 65.49%

2024: 56.53%

2025: 67.68%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, 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, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EASTSPRING INV WV EQ-D	-	7.77%	-
JPM USD LIQ LVNAV-INST DI	-	6.86%	-
EASTSPRING - GLB DNM GRW	-	6.01%	-
EASTSP INV-GLB MUL FAC EQ	-	5.11%	-
ISH MSCI EUR SCR UCTS ETF	-	4.66%	-
ISHARES MSCI EM IMI SCREE	-	2.67%	-
JPM USD LIQ LVNAV-SEL DIS	-	2.47%	-
ISHARES MSCI USA SCREENED	-	2.40%	-
SPDR S&P 500 LDRS UC ETF-	-	1.79%	-
US TSY 0% 14/08/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.76%	United States of America (the)
ISH MSCI JPN SCD UCTS ETF	-	1.41%	-
US TSY 0% 15/04/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.40%	United States of America (the)
US TSY 0% 24/04/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.32%	United States of America (the)
US TSY 0% 04/09/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.21%	United States of America (the)
US TSY 0% 01/04/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.18%	United States of America (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

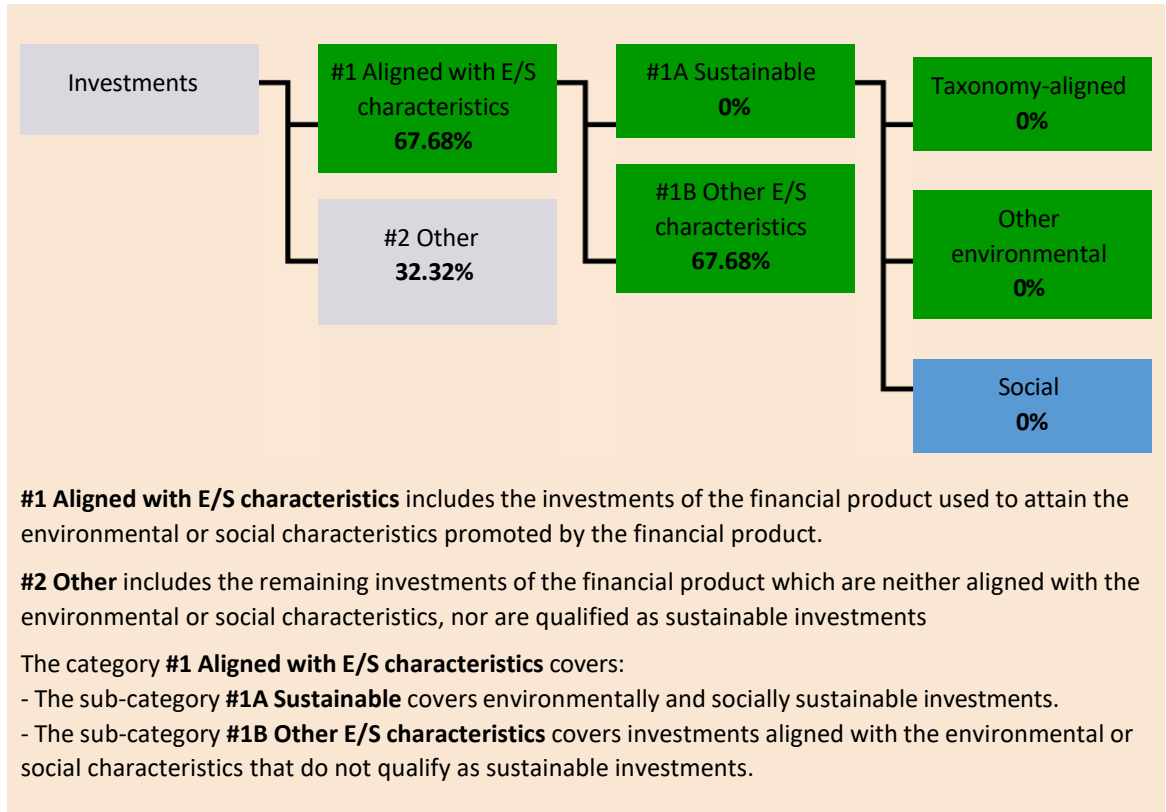
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
UNCLASSIFIED	Unclassified	83.68%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	7.64%
INFORMATION AND COMMUNICATION	Software publishing	0.76%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	0.63%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.58%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.56%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.55%
MANUFACTURING	Manufacture of communication equipment	0.46%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.39%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.36%
MANUFACTURING	Manufacture of electronic components and boards	0.33%
MANUFACTURING	Manufacture of motor vehicles	0.26%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.21%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.19%
MANUFACTURING	Manufacture of general-purpose machinery	0.19%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.19%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.17%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.16%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	0.14%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.12%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.12%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.11%
MINING AND QUARRYING	Extraction of crude petroleum	0.11%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.11%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.11%
CONSTRUCTION	Construction of roads and railways	0.10%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.09%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.09%
CONSTRUCTION	Development of building projects	0.09%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.08%
MANUFACTURING	Manufacture of other special-purpose machinery	0.07%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.07%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.07%
TRANSPORTING AND STORAGE	Support activities for transportation	0.07%
MANUFACTURING	Manufacture of transport equipment n.e.c.	0.06%
MANUFACTURING	Manufacture of footwear	0.06%

MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.06%
MANUFACTURING	Manufacture of beverages	0.06%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.05%
MANUFACTURING	Manufacture of other general-purpose machinery	0.05%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.04%
FINANCIAL AND INSURANCE ACTIVITIES	Reinsurance	0.04%
TRANSPORTING AND STORAGE	Passenger air transport	0.04%
MANUFACTURING	Manufacture of refined petroleum products	0.04%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.04%
MANUFACTURING	Building of ships and boats	0.03%
TRANSPORTING AND STORAGE	Sea and coastal freight water transport	0.03%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	0.03%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.03%
MANUFACTURING	Manufacture of other electrical equipment	0.03%
MANUFACTURING	Manufacture of other food products	0.02%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.02%
MANUFACTURING	Manufacture of games and toys	0.02%
MANUFACTURING	Manufacture of dairy products	0.02%
MANUFACTURING	Casting of metals	0.02%
MANUFACTURING	Manufacture of glass and glass products	0.02%
CONSTRUCTION	Construction of other civil engineering projects	0.02%
TRANSPORTING AND STORAGE	Sea and coastal passenger water transport	0.02%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.02%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.02%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.02%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities and related technical consultancy	0.02%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.02%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.01%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.01%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.01%
CONSTRUCTION	Construction of residential and non-residential buildings	0.01%
MANUFACTURING	Manufacture of wiring and wiring devices	0.01%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.01%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.01%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.01%
MANUFACTURING	Manufacture of other textiles	0.01%
CONSTRUCTION	Electrical, plumbing and other construction installation activities	0.01%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale on a fee or contract basis	0.01%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.01%
MANUFACTURING	Manufacture of prepared animal feeds	0.01%
MANUFACTURING	Manufacture of cement, lime and plaster	0.01%
MANUFACTURING	Manufacture of jewellery, bijouterie and related articles	0.01%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.01%

ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.01%
MANUFACTURING	Manufacture of tanks, reservoirs and containers of metal	0.01%
MANUFACTURING	Manufacture of man-made fibres	0.01%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.01%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.01%
MANUFACTURING	Manufacture of other fabricated metal products	0.01%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Cleaning activities	0.01%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.01%
TRANSPORTING AND STORAGE	Other passenger land transport	0.00%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.00%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.00%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale, maintenance and repair of motorcycles and related parts and accessories	0.00%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.00%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.00%
MANUFACTURING	Manufacturing n.e.c.	0.00%
MANUFACTURING	Manufacture of railway locomotives and rolling stock	0.00%
MANUFACTURING	Manufacture of batteries and accumulators	0.00%
MANUFACTURING	Processing and preserving of fruit and vegetables	0.00%
CONSTRUCTION	Other specialised construction activities	0.00%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.00%
INFORMATION AND COMMUNICATION	Other information service activities	0.00%
MANUFACTURING	Manufacture of structural metal products	0.00%
INFORMATION AND COMMUNICATION	Sound recording and music publishing activities	0.00%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

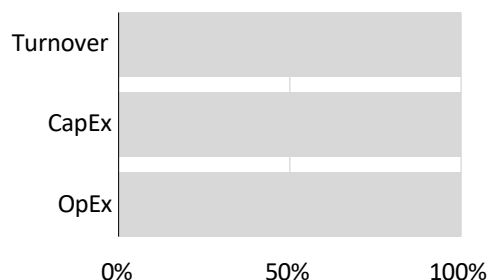
☐ Yes

☐ 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*



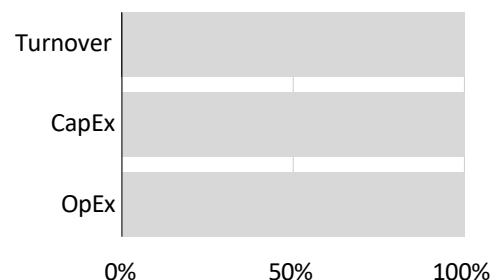
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on

a) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

b) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

c) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Low Volatility Equity Fund

Legal entity identifier:

549300S8WBCSN4SP7267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.08% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration – Non-cash and non-cash equivalent securities were subject to the sub-fund's research and ESG integration process. The fund manager conducted systematic research on alpha signals using available historical data, including the monitoring of material ESG risks and opportunities. This process incorporated third party ESG data, materiality metrics, as well as company and market specific information. The fund manager sought to identify and validate alpha factors, as well as ESG related risk factors that may mitigate risk and, collectively, potentially improve the fund's investment performance.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than xx% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 99.08% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.74%

2023: 99.08%

2024: 99.2%

2025: 99.08%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RTX CORP USD 1	MANUFACTURING	2.02%	United States of America (the)
JOHNSON & JOHNSON USD 1	MANUFACTURING	1.80%	United States of America (the)
INTL BUSINESS MAC USD 0.2	INFORMATION AND COMMUNICATION	1.64%	United States of America (the)
MICROSOFT USD 0.00000625	INFORMATION AND COMMUNICATION	1.60%	United States of America (the)
MERCK & CO. INC USD 0.5	MANUFACTURING	1.57%	United States of America (the)
MCDONALD'S CORP USD 0.01	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.56%	United States of America (the)
DUKE ENERGY COR USD 0.001	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.55%	United States of America (the)
CENCORA INC USD 0.01	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.54%	United States of America (the)
PROCTER & GAMBLE USD NPV	MANUFACTURING	1.52%	United States of America (the)
ABBVIE INC USD 0.01	MANUFACTURING	1.50%	United States of America (the)
ROPER TECHNOLOGI USD 0.01	INFORMATION AND COMMUNICATION	1.49%	United States of America (the)
CHUNGHWA TELECOM C TWD 10	INFORMATION AND COMMUNICATION	1.49%	Taiwan (Province of China)
TATA CONSULTANCY SV INR 1	INFORMATION AND COMMUNICATION	1.47%	India
CHINA YANGTZE POWER CNY 1	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.44%	China
NORTHROP GRUMMAN CO USD 1	MANUFACTURING	1.43%	United States of America (the)



Asset

allocation describes the share of investments in specific assets.

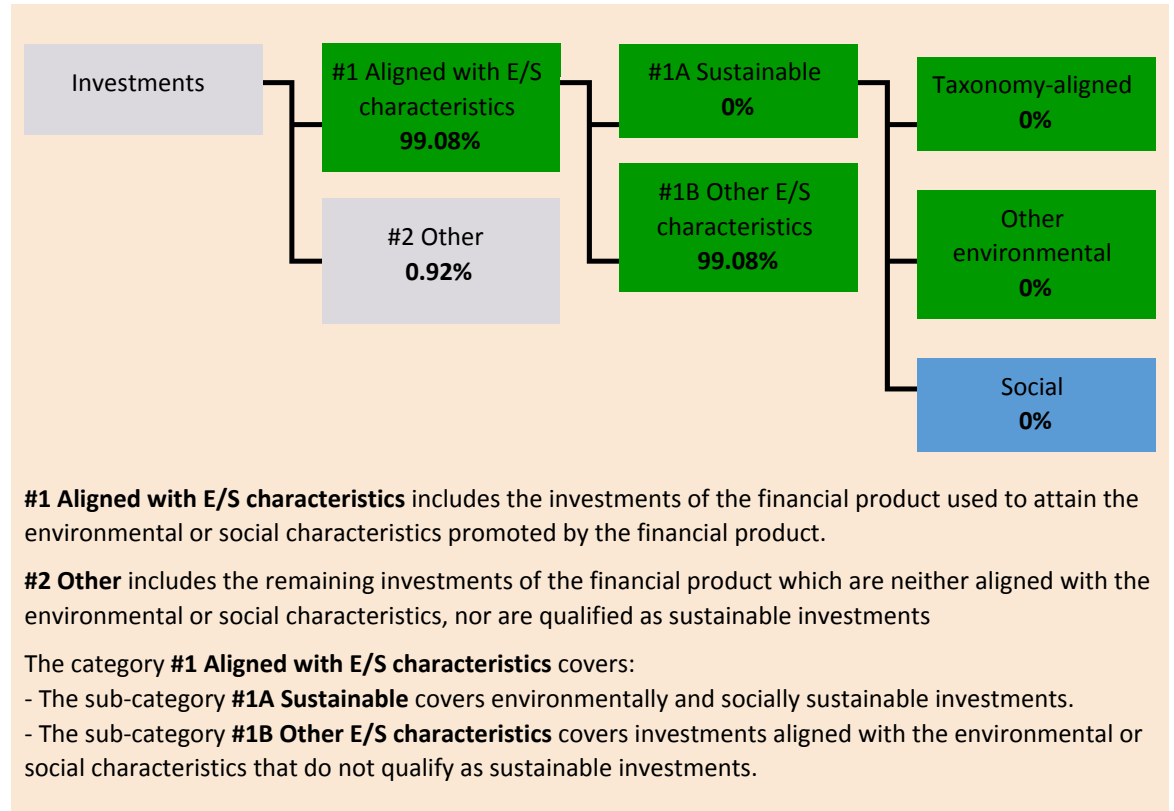
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any 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	9.35%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	8.89%
MANUFACTURING	Manufacture of pharmaceutical preparations	7.37%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	5.83%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.75%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	4.66%
MANUFACTURING	Manufacture of electronic components and boards	4.44%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	4.33%
INFORMATION AND COMMUNICATION	Software publishing	3.72%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	3.23%
MANUFACTURING	Manufacture of refined petroleum products	3.17%
MANUFACTURING	Manufacture of beverages	3.07%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	2.85%
UNCLASSIFIED	Unclassified	2.59%
MANUFACTURING	Manufacture of communication equipment	2.49%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	2.38%
MINING AND QUARRYING	Extraction of crude petroleum	2.09%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	1.64%
MANUFACTURING	Manufacture of articles of paper and paperboard	1.41%
TRANSPORTING AND STORAGE	Sea and coastal freight water transport	1.39%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	1.36%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.25%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.16%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	1.13%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	1.12%
MANUFACTURING	Manufacture of other general-purpose machinery	1.10%
MANUFACTURING	Manufacture of dairy products	1.10%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.06%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	1.06%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.05%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.86%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.63%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.60%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.56%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.49%
MANUFACTURING	Manufacture of other food products	0.40%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.39%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.38%
MANUFACTURING	Manufacture of glass and glass products	0.32%
TRANSPORTING AND STORAGE	Passenger air transport	0.32%

MANUFACTURING	Manufacture of other special-purpose machinery	0.29%
MANUFACTURING	Manufacture of motor vehicles	0.29%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.27%
TRANSPORTING AND STORAGE	Support activities for transportation	0.24%
MANUFACTURING	Manufacture of other chemical products	0.23%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.23%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.21%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.20%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Event catering and other food service activities	0.20%
TRANSPORTING AND STORAGE	Transport via pipeline	0.18%
TRANSPORTING AND STORAGE	Freight rail transport	0.17%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.15%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.15%
MINING AND QUARRYING	Extraction of natural gas	0.12%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.12%
INFORMATION AND COMMUNICATION	Other information service activities	0.10%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.09%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.09%
INFORMATION AND COMMUNICATION	Sound recording and music publishing activities	0.08%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.06%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.06%
TRANSPORTING AND STORAGE	Sea and coastal passenger water transport	0.06%
TRANSPORTING AND STORAGE	Other passenger land transport	0.05%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.04%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.04%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.04%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.04%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.04%
OTHER SERVICES ACTIVITIES	Other personal service activities	0.04%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.04%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.03%
MANUFACTURING	Manufacture of rubber products	0.03%
FINANCIAL AND INSURANCE ACTIVITIES	Reinsurance	0.02%
CONSTRUCTION	Construction of residential and non-residential buildings	0.01%
MANUFACTURING	Manufacture of batteries and accumulators	0.01%
MANUFACTURING	Manufacture of prepared animal feeds	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

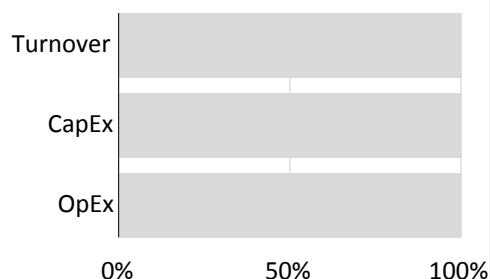
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

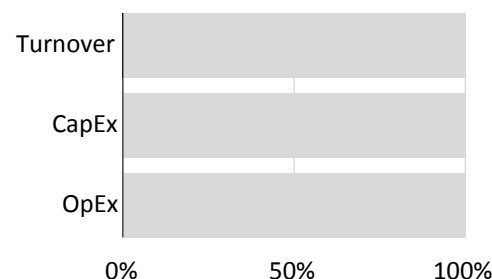
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration – Non-cash and non-cash equivalent securities were subject to the sub-fund’s research and ESG integration process. The fund manager conducted systematic research on alpha signals using available historical data, including the monitoring of material ESG risks and opportunities. This process incorporated third party ESG data, materiality metrics, as well as company and market specific information. The fund manager sought to identify and validate alpha factors, as well as ESG related risk factors that may mitigate risk and, collectively, potentially improve the fund’s investment performance.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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?

57.04% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 57.04%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 57.04%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 78.01%

2023: 84.23%

2024: 70.87%

2025: 57.04%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, 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, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EASTSP INV-GLB MUL FAC EQ	-	12.34%	-
ISHA GLO AGG BD ES SR UC-	-	10.80%	-
X ESG GLOBAL AGGR BND 1D	-	6.98%	-
EASTSPRING INV WV EQ-D	-	5.69%	-
EASTSPRING - GLB DNM GRW	-	5.67%	-
ISHARES CORE GLB AGG BOND	-	4.78%	-
ISHARES CORE S&P 500	-	4.07%	-
ISHARES \$ CORP BOND ESG S	-	3.92%	-
X USD HIGH YIELD BOND	-	3.06%	-
ISHARES JPM EM LCL GOV BN	-	3.05%	-
US TSY 0% 14/08/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	2.33%	United States of America (the)
ISH MSCI EUR SCR UCTS ETF	-	2.25%	-
US TSY 0% 15/04/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	2.14%	United States of America (the)
US TSY 0% 23/10/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.58%	United States of America (the)
ISH MSCI JPN SCD UCTS ETF	-	1.38%	-



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

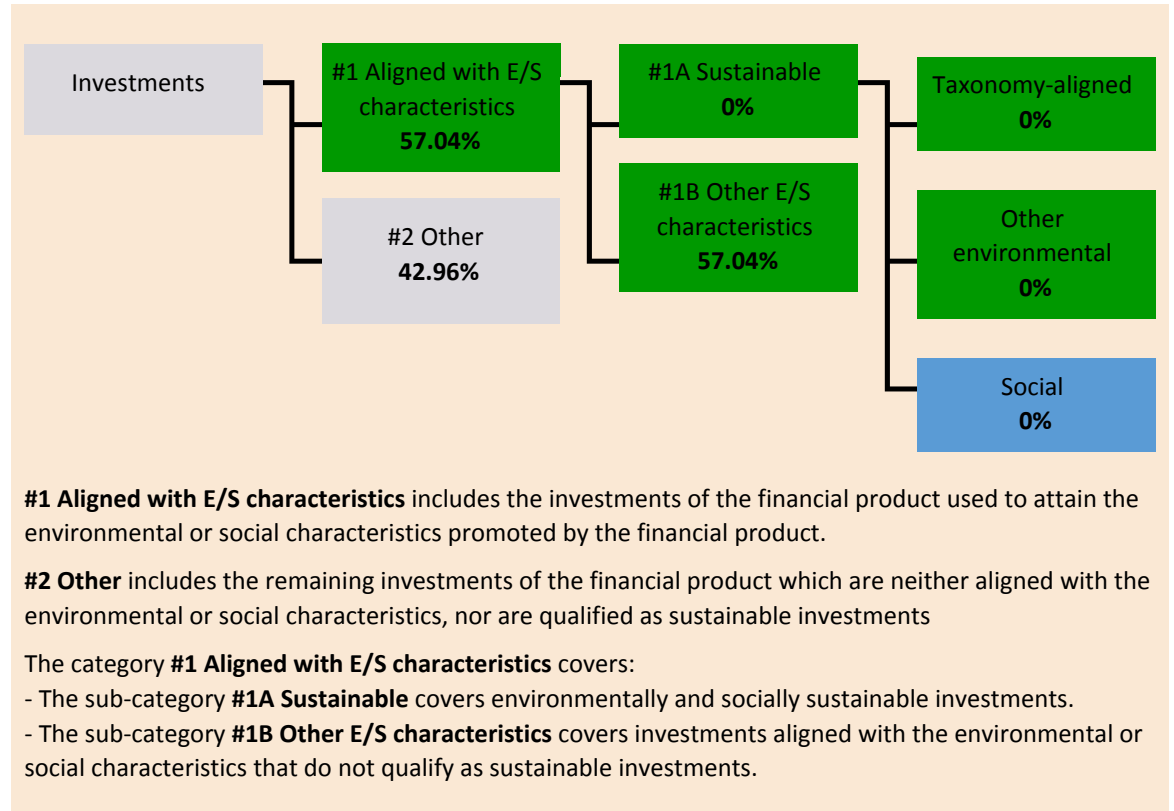
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
UNCLASSIFIED	Unclassified	90.66%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	9.33%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.00%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

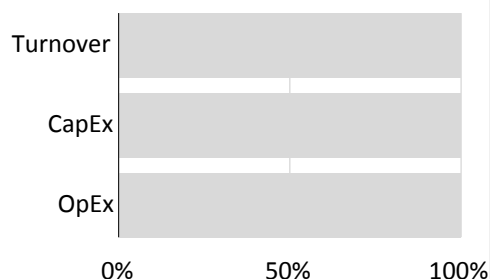
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

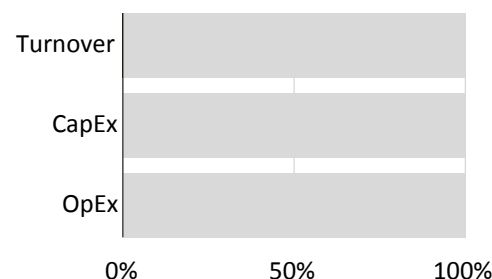
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments under "Other" included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on

a) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

b) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

c) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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 Balanced Fund

Legal entity identifier:

636700IW4LK8F8V45M34

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?

74.12% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 74.12%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 74.12% - through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2024: 87.83%

2025: 74.12%

2) ESG exclusions applied:

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, 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, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EASTSPRING INV GLB EM BD-	-	17.06%	-
EAS INV-ASI SEL BND FD-D	-	16.71%	-
EASTSPRING INV US HY BD-D	-	7.66%	-
EASTSP INV-GLB MUL FAC EQ	-	7.16%	-
EASTSP INV-ASIAN MU FA EQ	-	5.81%	-
ICS-INST US TRSRY-PREM DI	-	5.49%	-
ISH MS EM E EN CTB U ETF-	-	5.06%	-
EASTSPRING - GLB DNM GRW	-	4.37%	-
EASTSPRING INV WV EQ-D	-	4.30%	-
EASTSPRING GL LOW VL E-D	-	3.72%	-
ESPR INVST AS OPP EQ-DUSD	-	2.99%	-
EASTSPRING INV ASIAN DY-D	-	2.92%	-
ISHARES JPM USD EM BND US	-	2.83%	-
X USD HIGH YIELD BOND	-	1.85%	-
ISHARES JPM EM LCL GOV BN	-	1.69%	-



Asset

allocation describes the share of investments in specific assets.

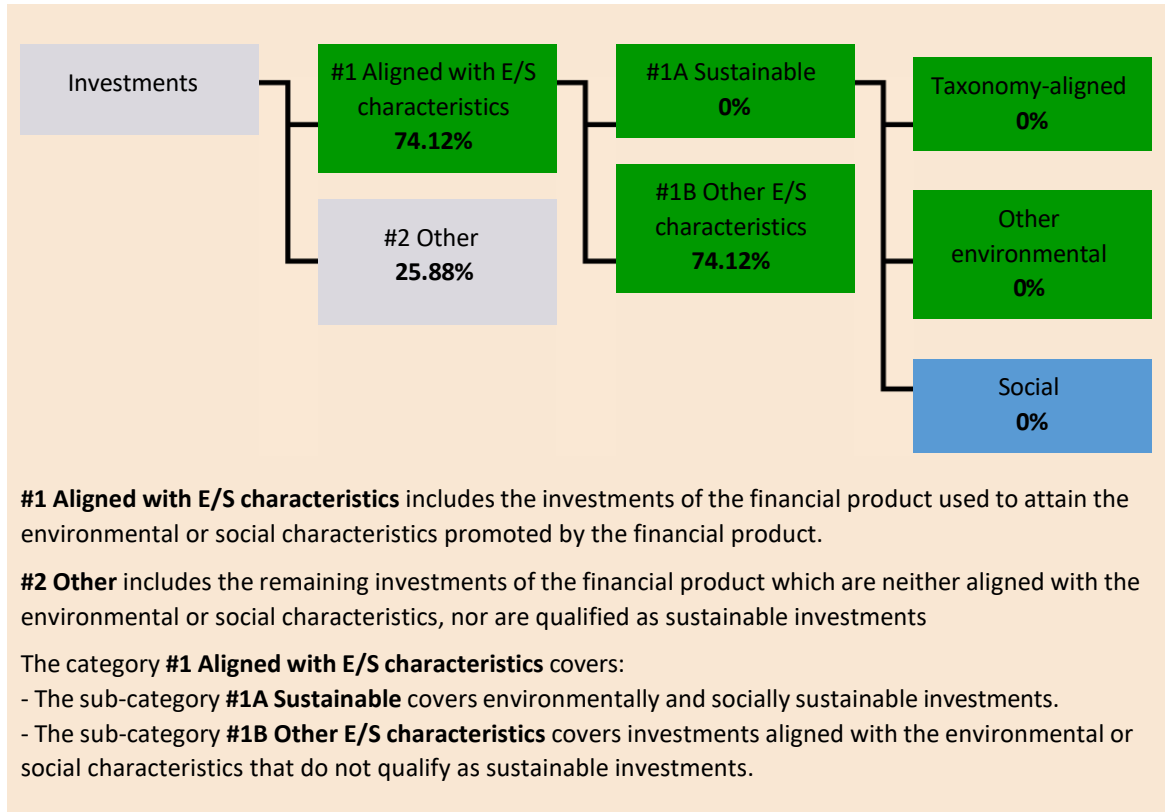
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
UNCLASSIFIED	Unclassified	99.05%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	0.94%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

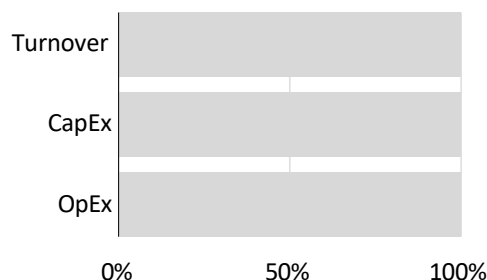
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

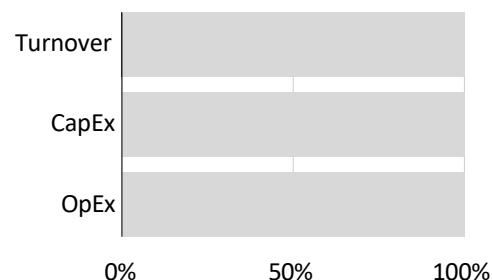
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” 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?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on

a) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

b) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

c) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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 Conservative Fund

Legal entity identifier:

636700SDVWBT9536GE18

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?

84.72% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 84.72%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 84.72%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG orginations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2024:80.11%

2025:84.72%

2) ESG exclusions applied:

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, 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, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EASTSPRING INV GLB EM BD-	-	18.10%	-
EAS INV-ASI SEL BND FD-D	-	13.67%	-
EASTSPRING INV US IG BD-D	-	11.31%	-
EASTSPRING INV US HY BD-D	-	8.92%	-
EASTSP INV-GLB MUL FAC EQ	-	5.89%	-
EASTSPRING INV ASIAN BD-D	-	5.69%	-
EASTSPRING INV WV EQ-D	-	4.53%	-
EASTSPRING - GLB DNM GRW	-	4.44%	-
ISHARES JPM USD EM BND US	-	4.10%	-
ISHARES JPM EM LCL GOV BN	-	3.01%	-
X USD HIGH YIELD BOND	-	2.24%	-
EASTSP INV-ASIAN MU FA EQ	-	2.08%	-
ESPR INVST AS OPP EQ-DUSD	-	1.58%	-
EASTSPRING INV ASIAN DY-D	-	1.49%	-
ISHARES \$ CORP BOND ESG S	-	1.15%	-



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

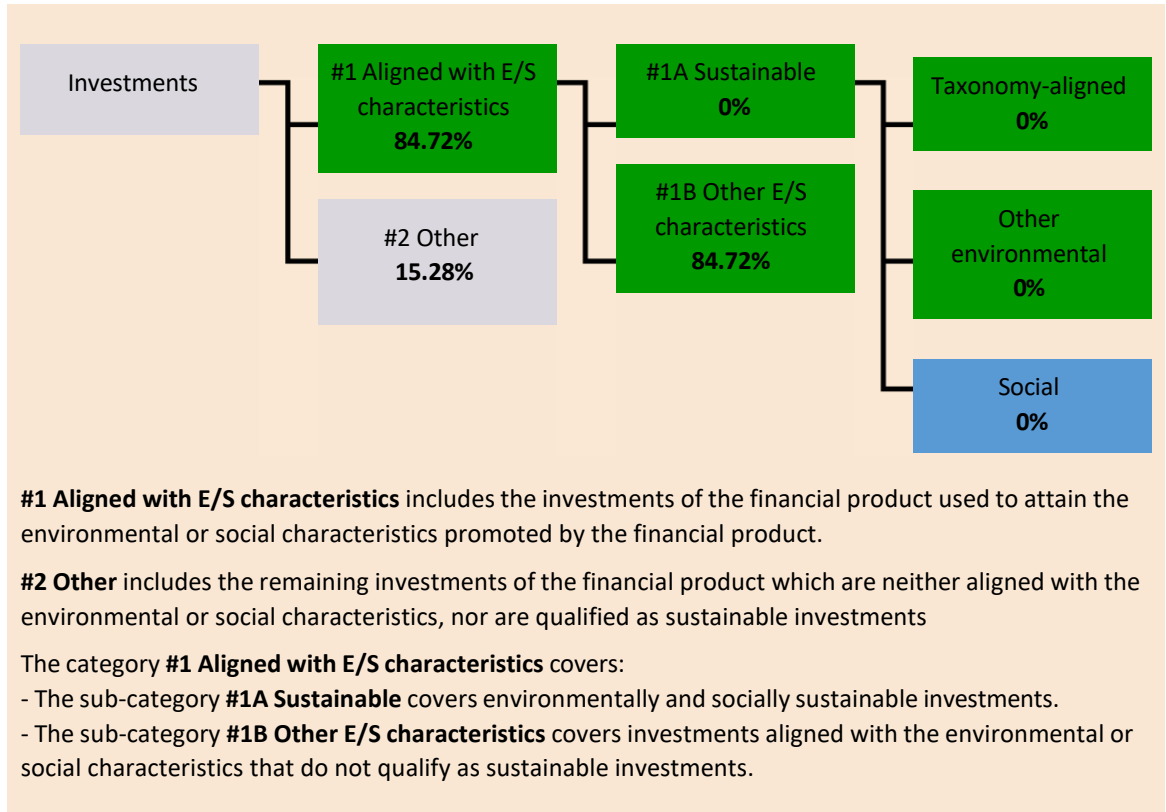
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
UNCLASSIFIED	Unclassified	98.89%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	1.11%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

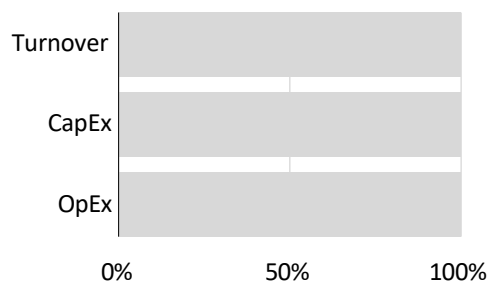
☐ Yes

☐ 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*



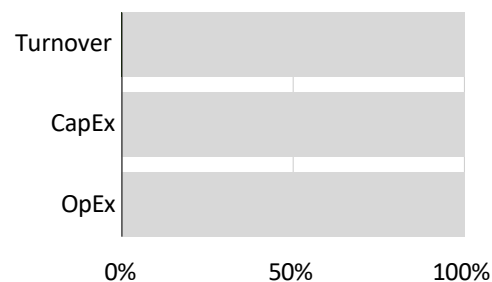
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” 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?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on

a) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

b) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

c) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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 Dynamic Fund

Legal entity identifier:

636700I4DODYNRPZRD71

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?

69.64% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 69.64%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 69.64%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2024: 84.24%

2025: 69.64%

2) ESG exclusions applied:

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, 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, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EASTSP INV-GLB MUL FAC EQ	-	13.30%	-
EASTSPRING INV GLB EM BD-	-	11.11%	-
EASTSPRING INV WV EQ-D	-	8.69%	-
EASTSPRING - GLB DNM GRW	-	8.68%	-
ICS-INST US TRSRY-PREM DI	-	7.70%	-
EASTSP INV-ASIAN MU FA EQ	-	7.23%	-
EASTSPRING INV US HY BD-D	-	7.18%	-
EASTSPRING GL LOW VL E-D	-	4.71%	-
ESPR INVST AS OPP EQ-DUSD	-	3.65%	-
EASTSPRING INV ASIAN DY-D	-	3.63%	-
ISH MS EM E EN CTB U ETF-	-	2.12%	-
EASTSPRING AS LOW VOL-D U	-	1.86%	-
US TS 2.125% 15/01/35 IFL	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.61%	United States of America (the)
ISHARES JPM USD EM BND US	-	1.47%	-
X USD HIGH YIELD BOND	-	1.34%	-



Asset

allocation describes the share of investments in specific assets.

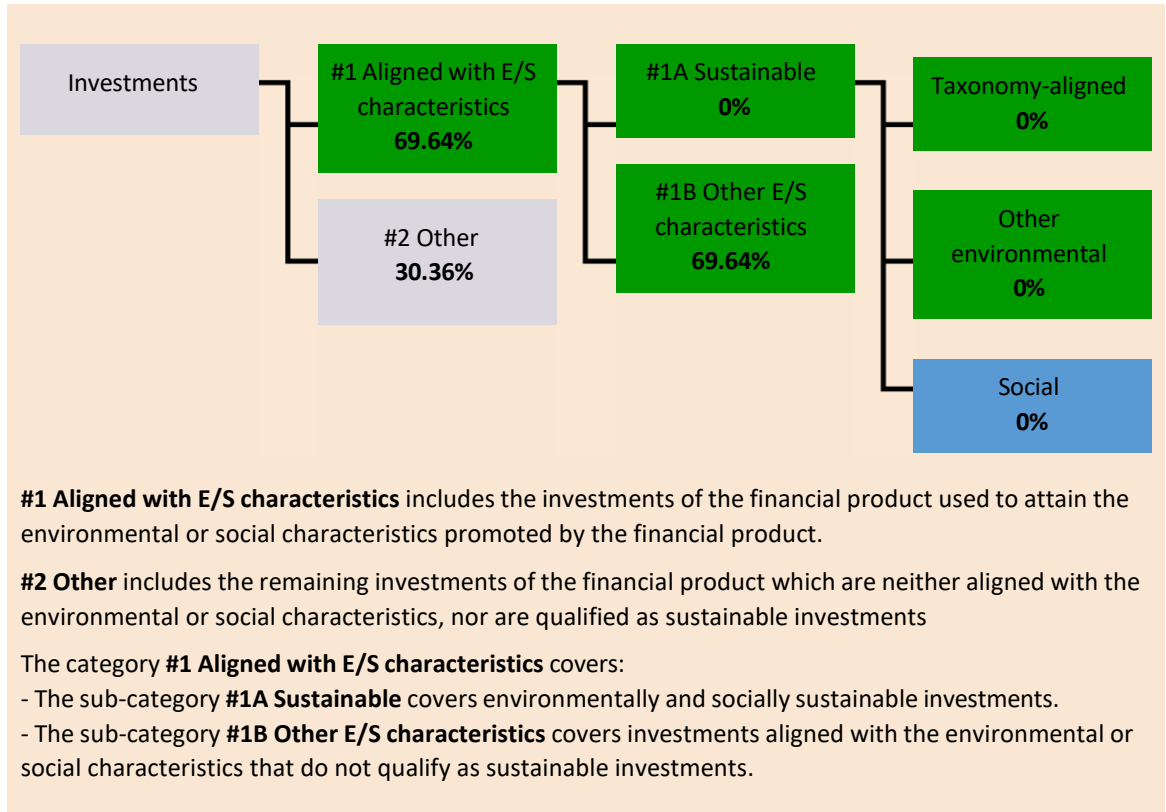
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
UNCLASSIFIED	Unclassified	97.77%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	2.23%

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?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

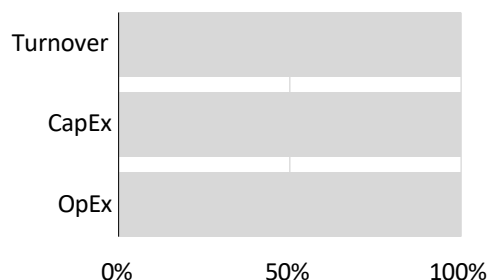
☐ Yes

☐ 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*



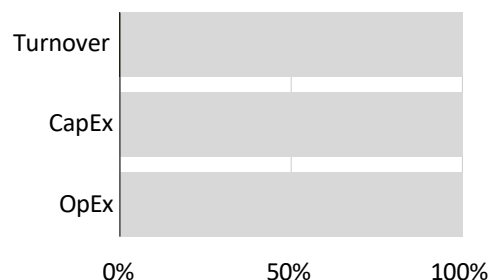
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” 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?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on

a) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

b) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

c) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

☐ 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?

79.14% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 79.14%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 79.14%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 76.63%

2023: 66.97%

2024: 73.41%

2025: 79.14%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

No, 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, taking into account the principal adverse impact on sustainability factors will not be practical and accurate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EASTSPRING INV US HY BD-D	-	10.91%	-
EASTSP INV-GLB MUL FAC EQ	-	9.54%	-
EASTSPRING INV GLB EM BD-	-	6.85%	-
EASTSPRING INV WV EQ-D	-	6.70%	-
EASTSPRING - GLB DNM GRW	-	6.55%	-
EAS INV-ASI SEL BND FD-D	-	5.10%	-
ESPRG IN-GLB EMG MRK TL R	-	4.80%	-
ISHARES JP MORGAN ADVANCE	-	4.13%	-
X USD HIGH YIELD BOND	-	3.66%	-
JPM USD LIQ LVNAV-INST DI	-	3.52%	-
ISHARES JPM EM LCL GOV BN	-	2.17%	-
ISHARES PHYSICAL GOLD ETC	-	1.66%	-
US TSY 4.5% 15/11/54	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.54%	United States of America (the)
US TS 2.125% 15/01/35 IFL	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.20%	United States of America (the)
US TSY 4.25% 15/02/54	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.00%	United States of America (the)



Asset

allocation describes the share of investments in specific assets.

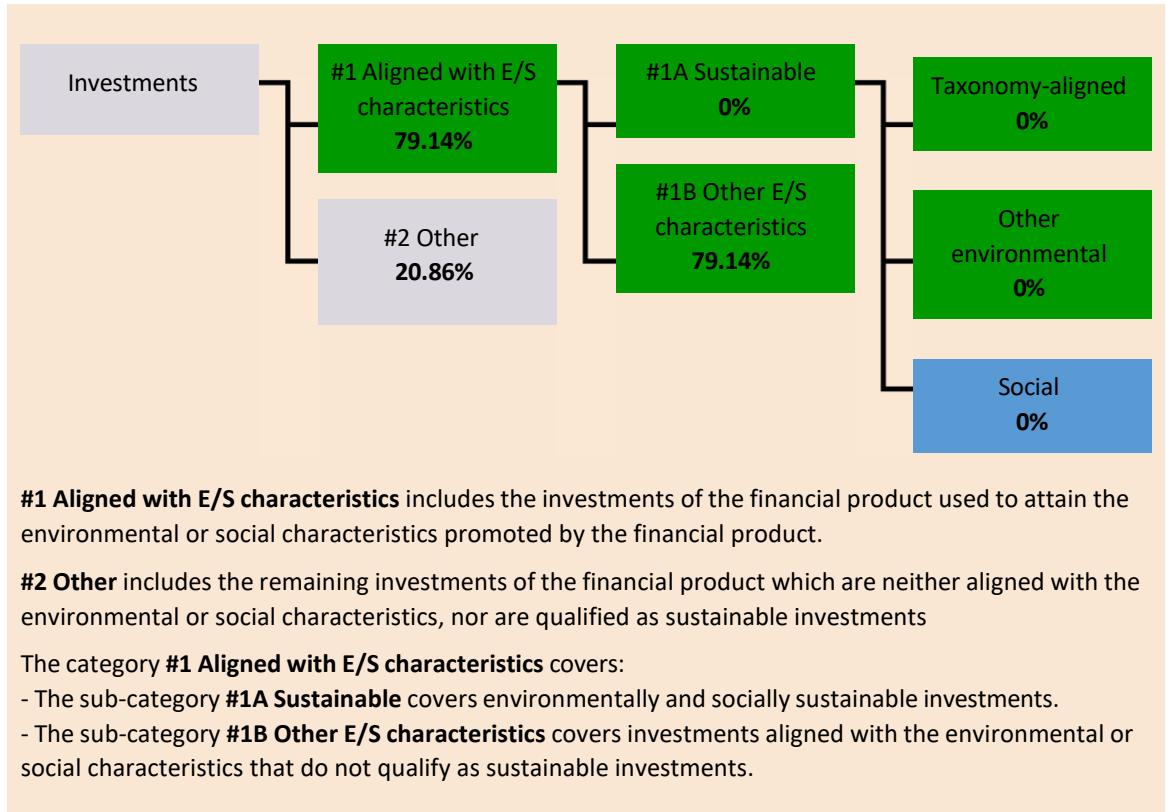
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
UNCLASSIFIED	Unclassified	95.61%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	4.40%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

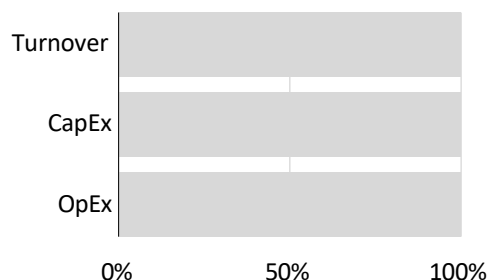
☐ Yes

☐ 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*



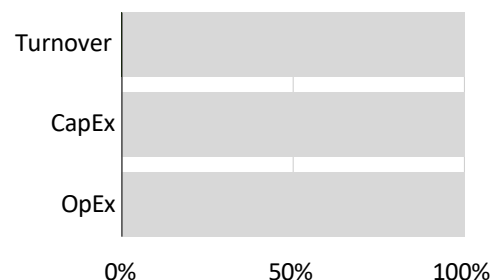
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 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?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on

a) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

b) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

c) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).



Reference benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Multi Factor Equity Fund

Legal entity identifier:

549300P38T38JNXEO65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.7% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration – Non-cash and non-cash equivalent securities were subject to the sub-fund's research and ESG integration process. The fund manager conducted systematic research on alpha signals using available historical data, including the monitoring of material ESG risks and opportunities. This process incorporated third party ESG data, materiality metrics, as well as company and market specific information. The fund manager sought to identify and validate alpha factors, as well as ESG related risk factors that may mitigate risk and, collectively, potentially improve the fund's investment performance.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics 98.70% - Quantifiable ESG metrics that were incorporated within the sub-fund's research program are generated by MSCI and include datapoints corresponding to E, S and G key issues such as company ESG ratings, board quality scores, occupational health and safety scores, and greenhouse gas emissions intensity.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: Nil
2023: 99.15%
2024: 99.33%
2025: 98.70%

2) ESG exclusions applied:

2022: Nil
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA CORP USD 0.001	MANUFACTURING	5.68%	United States of America (the)
APPLE INC USD 0.00001	MANUFACTURING	5.25%	United States of America (the)
MICROSOFT USD 0.00000625	INFORMATION AND COMMUNICATION	3.24%	United States of America (the)
ALPHABET INC-CL USD 0.001	INFORMATION AND COMMUNICATION	2.80%	United States of America (the)
MASTERCARD INC USD 0.0001	FINANCIAL AND INSURANCE ACTIVITIES	2.56%	United States of America (the)
VISA INC-CLASS USD 0.0001	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	United States of America (the)
IDEXX LABORATORIE USD 0.1	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.91%	United States of America (the)
RESMED INC USD 0.004	MANUFACTURING	1.55%	United States of America (the)
PNC FINANCIAL SERVI USD 5	FINANCIAL AND INSURANCE ACTIVITIES	1.46%	United States of America (the)
AMAZON.COM INC USD 0.01	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.46%	United States of America (the)
META PLATFOR USD 0.000006	INFORMATION AND COMMUNICATION	1.41%	United States of America (the)
NOVARTIS AG-REG CHF 0.49	MANUFACTURING	1.35%	Switzerland
VEEVA SYSTEMS USD 0.00001	INFORMATION AND COMMUNICATION	1.33%	United States of America (the)
BOOKING HOLDING USD 0.008	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.28%	United States of America (the)
TESLA INC USD 0.001	MANUFACTURING	1.10%	United States of America (the)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

allocation describes the share of investments in specific assets.

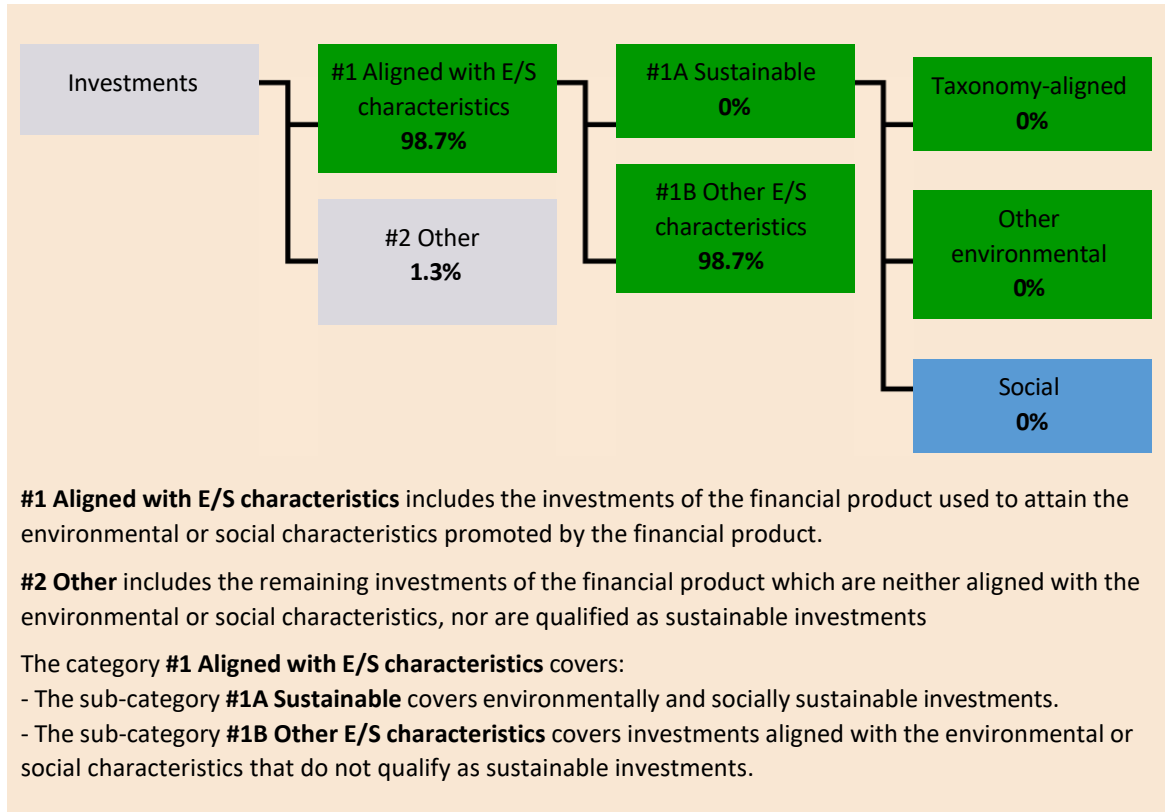
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- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
INFORMATION AND COMMUNICATION	Software publishing	7.83%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	7.08%
MANUFACTURING	Manufacture of computers and peripheral equipment	6.30%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	6.17%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	5.59%
MANUFACTURING	Manufacture of communication equipment	5.51%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.91%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.85%
MANUFACTURING	Manufacture of motor vehicles	2.64%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.63%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.59%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.43%
MANUFACTURING	Manufacture of electronic components and boards	2.40%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.26%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.91%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	1.91%
UNCLASSIFIED	Unclassified	1.79%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.73%
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.68%
MINING AND QUARRYING	Extraction of crude petroleum	1.50%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.38%
TRANSPORTING AND STORAGE	Passenger air transport	1.35%
MANUFACTURING	Manufacture of beverages	1.29%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	1.28%
MANUFACTURING	Manufacture of general-purpose machinery	1.24%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	1.07%
MANUFACTURING	Manufacture of other special-purpose machinery	1.04%
TRANSPORTING AND STORAGE	Sea and coastal freight water transport	0.95%
TRANSPORTING AND STORAGE	Support activities for transportation	0.86%
CONSTRUCTION	Construction of roads and railways	0.83%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.82%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.78%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.75%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.71%
MANUFACTURING	Manufacture of other general-purpose machinery	0.69%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.69%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.68%
FINANCIAL AND INSURANCE ACTIVITIES	Reinsurance	0.63%
MANUFACTURING	Manufacture of other electrical equipment	0.59%

WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in	0.53%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.50%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.50%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.49%
MANUFACTURING	Manufacture of refined petroleum products	0.45%
MANUFACTURING	Manufacture of footwear	0.44%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.42%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.41%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.39%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.35%
MANUFACTURING	Building of ships and boats	0.32%
MANUFACTURING	Manufacture of transport equipment n.e.c.	0.32%
CONSTRUCTION	Development of building projects	0.31%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.29%
MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	0.25%
MANUFACTURING	Casting of metals	0.24%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.23%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.22%
CONSTRUCTION	Construction of residential and non-residential buildings	0.21%
MANUFACTURING	Manufacture of glass and glass products	0.21%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.19%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	0.18%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.18%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.18%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.17%
MANUFACTURING	Manufacture of other food products	0.17%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.17%
MANUFACTURING	Manufacture of cement, lime and plaster	0.16%
CONSTRUCTION	Electrical, plumbing and other construction installation activities	0.14%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities and related technical consultancy	0.14%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.13%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.13%
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	Retail trade not in stores, stalls or markets	0.12%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.11%

MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.11%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.11%
TRANSPORTING AND STORAGE	Sea and coastal passenger water transport	0.10%
CONSTRUCTION	Construction of other civil engineering projects	0.10%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.10%
INFORMATION AND COMMUNICATION	Sound recording and music publishing activities	0.10%
MANUFACTURING	Manufacture of jewellery, bijouterie and related articles	0.09%
MANUFACTURING	Manufacture of other chemical products	0.09%
MANUFACTURING	Manufacture of tanks, reservoirs and containers of metal	0.09%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.08%
MANUFACTURING	Manufacture of other fabricated metal products	0.08%
MANUFACTURING	Manufacture of dairy products	0.08%
MANUFACTURING	Manufacture of other textiles	0.08%
MANUFACTURING	Manufacture of rubber products	0.07%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.06%
MANUFACTURING	Manufacture of prepared animal feeds	0.05%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.05%
CONSTRUCTION	Other specialised construction activities	0.05%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Cleaning activities	0.05%
MANUFACTURING	Manufacture of sports goods	0.05%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.05%
MANUFACTURING	Manufacture of wiring and wiring devices	0.05%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Management consultancy activities	0.05%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale, maintenance and repair of motorcycles and related parts and accessories	0.04%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.04%
MINING AND QUARRYING	Extraction of natural gas	0.04%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.04%
MANUFACTURING	Manufacture of plastics products	0.04%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Activities of employment placement agencies	0.03%
MANUFACTURING	Manufacturing n.e.c.	0.03%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.03%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.03%
MANUFACTURING	Manufacture of man-made fibres	0.03%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale on a fee or contract basis	0.03%
MANUFACTURING	Processing and preserving of fish, crustaceans and molluscs	0.02%
MINING AND QUARRYING	Mining of iron ores	0.02%
CONSTRUCTION	Construction of utility projects	0.02%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copyrighted works	0.02%
INFORMATION AND COMMUNICATION	Other information service activities	0.02%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.01%
MANUFACTURING	Processing and preserving of fruit and vegetables	0.01%
MANUFACTURING	Manufacture of agricultural and forestry machinery	0.01%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.01%
MANUFACTURING	Manufacture of vegetable and animal oils and fats	0.01%
MANUFACTURING	Manufacture of batteries and accumulators	0.01%

WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of automotive fuel in specialised stores	0.00%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.00%
TRANSPORTING AND STORAGE	Transport via pipeline	0.00%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

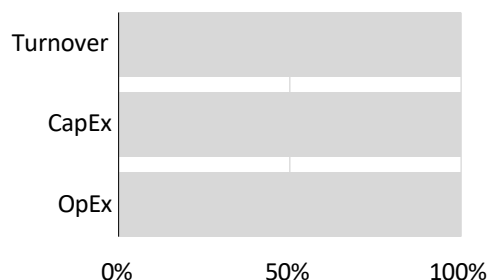
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

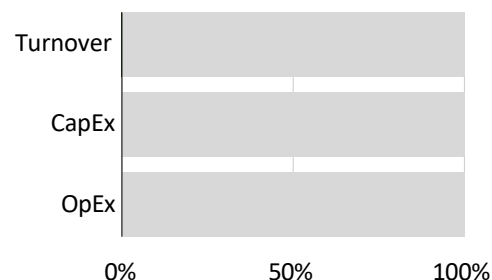
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration – Non-cash and non-cash equivalent securities were subject to the sub-fund’s research and ESG integration process. The fund manager conducted systematic research on alpha signals using available historical data, including the monitoring of material ESG risks and opportunities. This process incorporated third party ESG data, materiality metrics, as well as company and market specific information. The fund manager sought to identify and validate alpha factors, as well as ESG related risk factors that may mitigate risk and, collectively, potentially improve the fund’s investment performance.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Global Technology Fund

Legal entity identifier:

549300KSE68VKD0YOV85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 Jan 2025 until the end of the reference period 31 Dec 2025 (herein referred to as the 'reference period'), the Sub-Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Sub-Fund also sought 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 Sub-Fund applied proxy voting and engagement in line with the Investment Manager's policy. The Sub-Fund does not use a reference benchmark to attain its environmental or social characteristics.

● ***How did the sustainability indicators perform?***

The sustainability indicators performed in line with expectations, providing a low carbon portfolio, promoting (by investing in and engaging/voting on) climate change mitigation and adaptation, adhering to the UN Global Compact and OECD MNE principles, as well as the ESG exclusionary screens. Specifically, issuers were 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). Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Sub-Fund also applies the Firmwide Exclusions Policy, which includes controversial weapons.

Below are the carbon metrics for end December 2025.

Carbon Footprint (scopes 1 & 2) tCO₂e per US\$1mn invested (EVIC)
2025: 6.0

Weight Average Carbon Intensity or WACI (scopes 1 & 2) tCO₂e per US\$1mn of revenues
2025: 40.8

Source: MSCI, Janus Henderson Investors

● ***...and compared to previous periods?***

Comparison against the period ending December 2024;

Across both periods the sustainability indicators performed in line with expectations, providing a low carbon portfolio, promoting (by investing in and engaging/voting on) climate change mitigation, adhering to the UN Global Compact and OECD MNE principles, as well as the ESG exclusionary screens. The increase in the portfolio's carbon footprint and intensity reflects its higher allocation to AI related infrastructure and more manufacturing heavy companies, many of which are expanding capacity to support next generation compute, electrification, and wider system decarbonisation. Despite this short term rise, the portfolio's absolute emissions and intensity remain low, and MSCI continues to classify the Sub-Fund as a low carbon strategy.

Set out below is a comparison between the two periods using MSCI as the source for both periods.

Carbon Footprint (scopes 1 & 2) tCO₂e per US\$1mn invested (EVIC)
2025: 6.0
2024: 4.60
2023: 8.06
2022: 5.19

Weight Average Carbon Intensity or WACI (scopes 1 & 2) tCO₂e per US\$1mn of revenues
2025: 40.08
2024: 28.03
2023: 24.79
2022: 23.07

Source: MSCI, Janus Henderson Investors

According to MSCI, the portfolio's carbon footprint (scopes 1 and 2) and WACI (scope 1 and 2) increased in 2025 when compared with 2024. Drivers are:

- AI driven infrastructure buildout increased exposure to higher emitting tech subsectors. Rapid acceleration of Artificial Intelligence demand has driven investment into next generation infrastructure, increasing holdings as well as initiating new positions across semiconductors, advanced manufacturing, and other hardware intensive areas. These companies typically have higher Scope 2 emissions due to significant electricity consumption. While many of these names enable system wide decarbonisation (e.g., energy efficient compute, power efficient chips, and AI enabled sustainability solutions), the current phase of capacity expansion is energy and resource intensive, leading to short term emissions increases. Decarbonisation pathways remain non linear, and responsible AI continues to be an area of engagement. Engagement and detailed analysis remain essential in identifying resource efficiency leaders and innovations across these holdings.
- Portfolio rotation increased weightings in higher intensity names. Higher contributions from TSMC, Micron, CATL, Amphenol, and Texas Instruments, alongside reduced exposure to lower carbon subsectors such as software, raised overall portfolio intensity. Many of these companies are expanding production to meet AI related demand, which temporarily increases emissions while supporting broader system level decarbonisation. Several of these holdings exhibit clear strengths in resource efficiency and climate solution enablement.
- AI scaling at major holdings increased emissions. Large contributors, including Microsoft, recorded higher emissions as they expanded high performance compute and AI related infrastructure. This increased the portfolio's WACI even as these companies made progress in efficiency and renewable energy procurement. Decarbonisation trajectories are not linear, and responsible AI continues to be a focus of our engagement. Microsoft has shown leadership in several aspects of its climate strategy, and current evidence supports the view that it is progressing toward its reiterated climate and resource targets.
- Issuer level trends were mixed across the portfolio. Many holdings improved their carbon intensity—including Nvidia, Amazon, and Broadcom, which enhanced efficiency and increased renewable energy use. TSMC reduced intensity but grew absolute emissions due to significant production expansion to support global digitalisation and decarbonisation efforts. As a clear resource efficiency leader they are enabling other to decarbonise.
- Data inconsistencies and lags overstated the carbon footprint and intensity. Differences between company reported data, third party estimates, and modelled figures—particularly for fast growing or cyclical businesses—introduced distortions. In some cases, provider estimates overstated emissions (e.g., Snowflake), while recent improvements in Micron's emissions intensity were not yet reflected in external datasets.
- Growth bias and early stage decarbonisation inflated intensity metrics. Many portfolio companies are high growth or early in their formal decarbonisation journey, which can temporarily elevate reported emissions as they scale operations or invest in new capacity. These expansions often support broader system level decarbonisation, but increase operational emissions in the near term.
- Broader definition of "Technology" increases inclusion of higher emitting enablers. The strategy's holistic definition of Technology includes climate solution providers not classified within traditional tech sectors, such as battery manufacturers like CATL. These companies often have higher operational emissions despite being essential to electrification, energy storage development, and decarbonisation.
- Avoided emissions are not captured in metrics. Many holdings have strong Scope 4 (avoided emissions) profiles—through energy efficient compute, digitalisation, automation, climate adaptation and mitigation tools—but these benefits are not reflected in WACI or carbon footprint metrics, which focus solely on operational emissions. Through engagement and deep dive analysis we continue to identify climate change adaptation and mitigation leadership in our holdings.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

GHG Emissions:	Exclusionary screens
Carbon Footprint:	Exclusionary screens
GHG Intensity of Investee Companies:	Exclusionary screens
Exposure to companies active in the fossil fuel sector:	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises:	Exclusionary screens



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA CORP USD 0.001	MANUFACTURING	9.65%	United States of America (the)
MICROSOFT USD 0.00000625	INFORMATION AND COMMUNICATION	8.22%	United States of America (the)
META PLATFOR USD 0.000006	INFORMATION AND COMMUNICATION	5.58%	United States of America (the)
AMAZON.COM INC USD 0.01	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.63%	United States of America (the)
BROADCOM INC USD NPV	MANUFACTURING	4.40%	United States of America (the)
ALPHABET INC-CL USD 0.001	INFORMATION AND COMMUNICATION	4.02%	United States of America (the)
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	3.48%	Taiwan (Province of China)
APPLE INC USD 0.00001	MANUFACTURING	3.40%	United States of America (the)
ALPHABET INC-CL USD 0.001	INFORMATION AND COMMUNICATION	3.01%	United States of America (the)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	2.90%	China
MICRON TECHNOLOGY USD 0.1	MANUFACTURING	2.88%	United States of America (the)
TAIWAN SEMICO USD NPV ADR	MANUFACTURING	2.25%	Taiwan (Province of China)
NETFLIX INC USD 0.001	INFORMATION AND COMMUNICATION	2.03%	United States of America (the)
SAP SE EUR NPV	INFORMATION AND COMMUNICATION	1.94%	Germany
ORACLE CORP USD 0.01	INFORMATION AND COMMUNICATION	1.73%	United States of America (the)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

allocation describes the share of investments in specific assets.

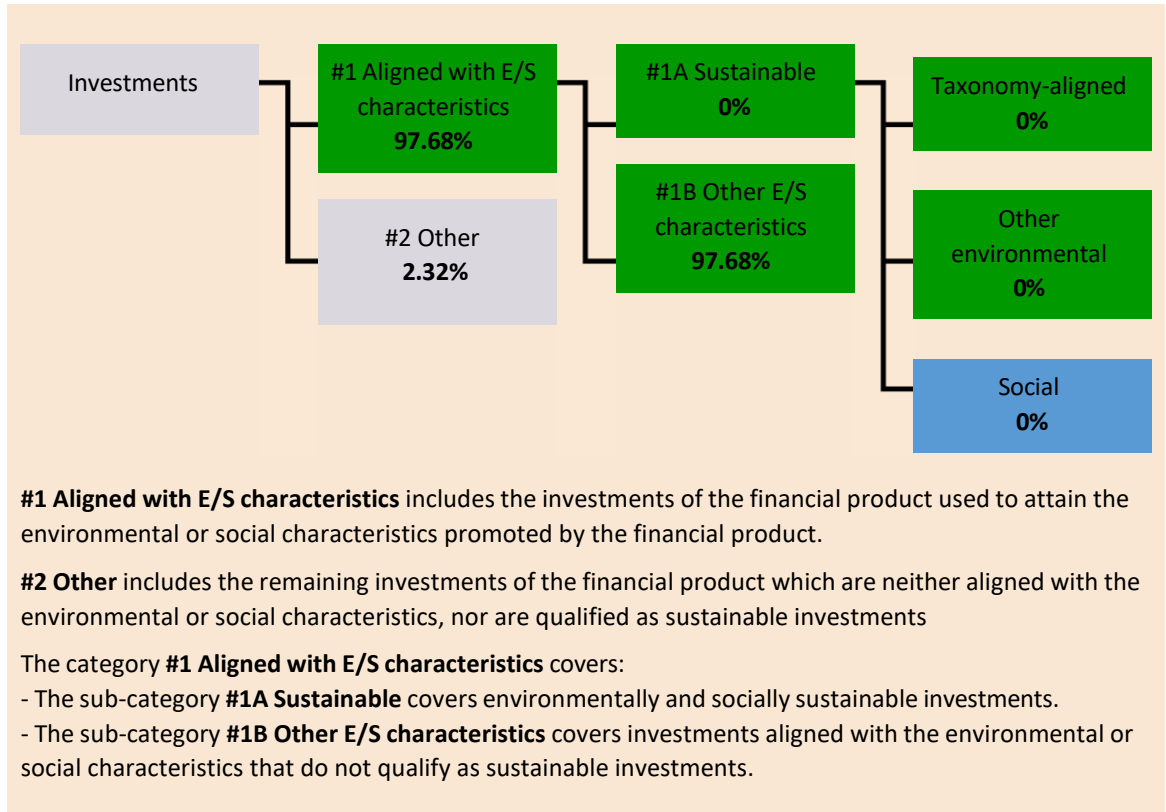
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
MANUFACTURING	Manufacture of electronic components and boards	22.20%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	18.78%
INFORMATION AND COMMUNICATION	Software publishing	15.76%
MANUFACTURING	Manufacture of computers and peripheral equipment	9.72%
MANUFACTURING	Manufacture of communication equipment	6.80%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	5.62%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	4.29%
INFORMATION AND COMMUNICATION	Other information service activities	3.67%
UNCLASSIFIED	Unclassified	3.04%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	2.31%
MANUFACTURING	Manufacture of other special-purpose machinery	1.72%
MANUFACTURING	Manufacture of batteries and accumulators	1.35%
INFORMATION AND COMMUNICATION	Sound recording and music publishing activities	1.25%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	1.02%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.82%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.69%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.49%
CONSTRUCTION	Construction of residential and non-residential buildings	0.24%
MANUFACTURING	Manufacture of consumer electronics	0.23%

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?

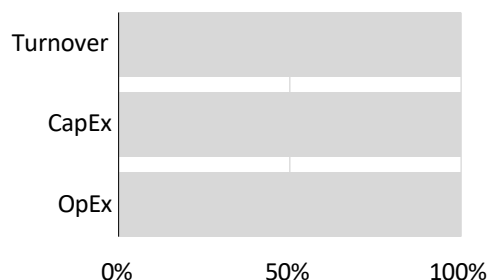
Not applicable.

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

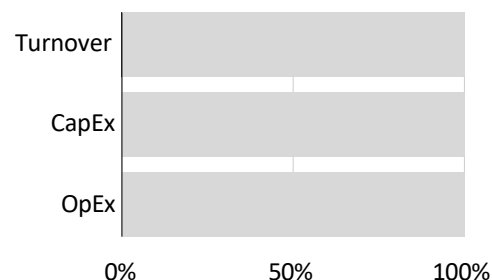
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

● **What was the share of socially sustainable investments?**

Not applicable.



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



● **How did this financial product perform compared to the reference benchmark?**

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Greater China Equity Fund

Legal entity identifier:

5493004VR6KCOG1VJ473

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.28% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.28%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.47%

2023: 98.04%

2024: 98.95%

2025: 98.28%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCT TWD 10	MANUFACTURING	9.56%	Taiwan (Province of China)
TENCENT HOLDI HKD 0.00002	INFORMATION AND COMMUNICATION	9.45%	China
ALIBABA G USD 0.000003125	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.16%	Hong Kong
NETEASE INC USD 0.0001	INFORMATION AND COMMUNICATION	2.74%	China
CHINA CONSTRUCTION CNY 1	FINANCIAL AND INSURANCE ACTIVITIES	2.53%	China
STANDARD CHARTERE USD 0.5	FINANCIAL AND INSURANCE ACTIVITIES	2.48%	United Kingdom of Great Britain and Northern Ireland (the)
ZIJIN MINING GROU CNY 0.1	MANUFACTURING	2.17%	China
AIA GROUP LTD HKD NPV	FINANCIAL AND INSURANCE ACTIVITIES	1.94%	Hong Kong
ELITE MATERIAL CO TWD 10	MANUFACTURING	1.92%	Taiwan (Province of China)
XIAOMI CORP USD 0.0000025	MANUFACTURING	1.86%	China
DELTA ELECTRONICS TWD 10	MANUFACTURING	1.82%	Taiwan (Province of China)
ACCTON TECHNOLOGY TWD 10	MANUFACTURING	1.59%	Taiwan (Province of China)
PDD HOLDI USD 0.00002 ADR	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.43%	Ireland
MEDIATEK INC TWD 10	MANUFACTURING	1.28%	Taiwan (Province of China)
WIWYNN CORP TWD 10	MANUFACTURING	1.27%	Taiwan (Province of China)



Asset

allocation describes the share of investments in specific assets.

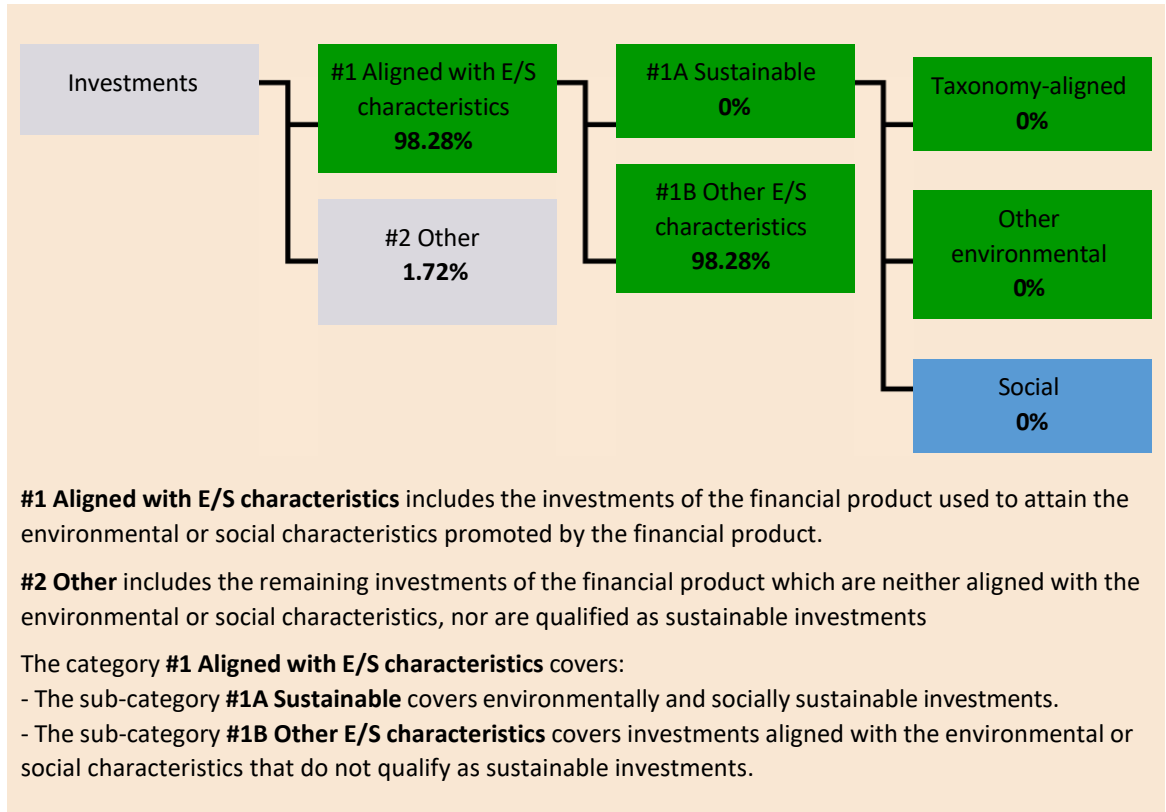
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
MANUFACTURING	Manufacture of electronic components and boards	19.83%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	10.74%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	10.10%
INFORMATION AND COMMUNICATION	Other information service activities	9.45%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	5.00%
UNCLASSIFIED	Unclassified	4.47%
MANUFACTURING	Manufacture of communication equipment	4.00%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	3.84%
INFORMATION AND COMMUNICATION	Software publishing	3.68%
MANUFACTURING	Manufacture of computers and peripheral equipment	3.29%
MANUFACTURING	Manufacture of other electrical equipment	3.08%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	2.20%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.13%
MANUFACTURING	Manufacture of motor vehicles	1.92%
MANUFACTURING	Manufacture of other special-purpose machinery	1.30%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	1.21%
MANUFACTURING	Manufacture of batteries and accumulators	1.19%
MANUFACTURING	Manufacture of beverages	1.11%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	1.07%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.95%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.91%
CONSTRUCTION	Development of building projects	0.89%
MANUFACTURING	Manufacture of other general-purpose machinery	0.87%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency and tour operator activities	0.86%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.68%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.59%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.49%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.46%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.42%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.38%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.34%
MANUFACTURING	Manufacture of dairy products	0.32%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicles	0.30%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.29%
TRANSPORTING AND STORAGE	Support activities for transportation	0.22%
MANUFACTURING	Manufacture of glass and glass products	0.21%
MANUFACTURING	Manufacture of prepared animal feeds	0.19%
MANUFACTURING	Manufacture of domestic appliances	0.18%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.17%
MANUFACTURING	Manufacture of other food products	0.16%
MANUFACTURING	Manufacture of general-purpose machinery	0.15%

CONSTRUCTION	Construction of residential and non-residential buildings	0.14%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.11%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.05%
MANUFACTURING	Manufacture of refined petroleum products	0.04%
TRANSPORTING AND STORAGE	Sea and coastal freight water transport	0.01%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.00%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.00%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

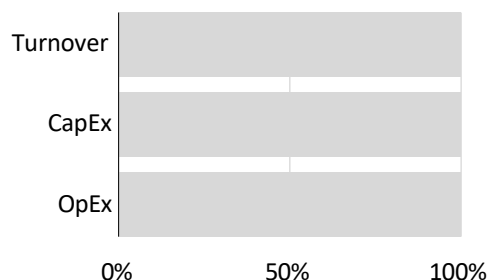
☐ Yes

☐ 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*



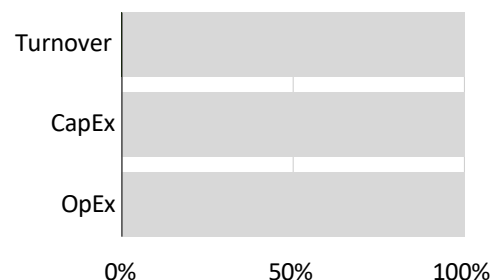
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds which may not be aligned with E/S characteristics. Environmental and social safeguards were not considered for their inclusion, or they were investments that were not assessed for alignment with the E/S characteristics described for this sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – India Equity Fund

Legal entity identifier:

5493006UQ4LVGF5WHY47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

97.24% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 97.24%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.70%
2023: 72.71%
2024: 97.39%
2025: 97.24%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
RELIANCE INDUSTRIE INR 10	MANUFACTURING	7.20%	India
AXIS BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	4.78%	India
ICICI BANK LTD INR 2	FINANCIAL AND INSURANCE ACTIVITIES	4.44%	India
BHARTI AIRTEL LTD INR 5	INFORMATION AND COMMUNICATION	4.42%	India
HDFC BANK LIMITED INR 1	FINANCIAL AND INSURANCE ACTIVITIES	4.34%	India
SUN PHARMACEUTICAL INR 1	MANUFACTURING	3.78%	India
INFOSYS LTD INR 5	INFORMATION AND COMMUNICATION	3.53%	India
ICICI BANK LT USD NPV ADR	FINANCIAL AND INSURANCE ACTIVITIES	2.62%	India
MARUTI SUZUKI INDIA INR 5	MANUFACTURING	2.59%	India
MAHINDRA & MAHINDRA INR 5	MANUFACTURING	2.53%	India
SBI LIFE INSURANCE INR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	India
HINDUSTAN UNILEVER INR 1	MANUFACTURING	2.09%	India
SBI CARDS & PAYMEN INR 10	FINANCIAL AND INSURANCE ACTIVITIES	2.08%	India
ULTRATECH CEMENT L INR 10	MANUFACTURING	1.99%	India
INTERGLOBE AVIATIO INR 10	TRANSPORTING AND STORAGE	1.99%	India



Asset

allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

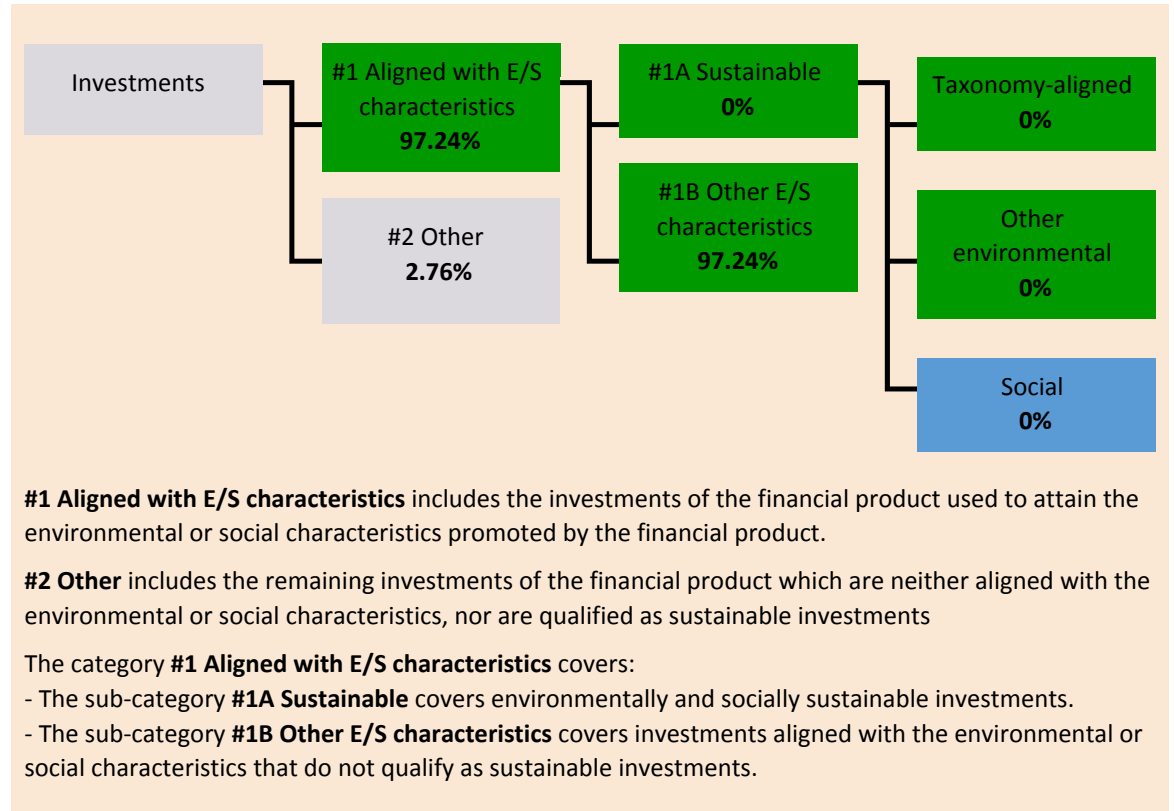
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

showing the green investments made by investee companies, e.g. for a transition to a green economy.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	21.57%
MANUFACTURING	Manufacture of refined petroleum products	8.30%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	7.71%
MANUFACTURING	Manufacture of pharmaceutical preparations	6.57%
MANUFACTURING	Manufacture of motor vehicles	5.91%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	5.40%
MANUFACTURING	Manufacture of cement, lime and plaster	5.10%
UNCLASSIFIED	Unclassified	4.87%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	4.52%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	4.06%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	2.92%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	2.48%
MANUFACTURING	Manufacture of transport equipment n.e.c.	2.09%
TRANSPORTING AND STORAGE	Passenger air transport	1.99%
MANUFACTURING	Manufacture of bakery and farinaceous products	1.50%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	1.25%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.21%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.21%
CONSTRUCTION	Development of building projects	1.14%
MANUFACTURING	Manufacture of rubber products	1.10%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.96%
CONSTRUCTION	Construction of utility projects	0.93%
MANUFACTURING	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	0.82%
MANUFACTURING	Manufacture of pesticides and other agrochemical products	0.68%
MANUFACTURING	Manufacture of other special-purpose machinery	0.63%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.56%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.55%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.54%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.41%
INFORMATION AND COMMUNICATION	Software publishing	0.39%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.36%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.35%
MINING AND QUARRYING	Extraction of crude petroleum	0.33%
MANUFACTURING	Manufacture of steam generators, except central heating hot water boilers	0.32%
MANUFACTURING	Manufacture of general-purpose machinery	0.29%
MANUFACTURING	Manufacture of electronic components and boards	0.28%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	0.27%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.16%

PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.15%
MANUFACTURING	Manufacture of dairy products	0.13%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities n.e.c.	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

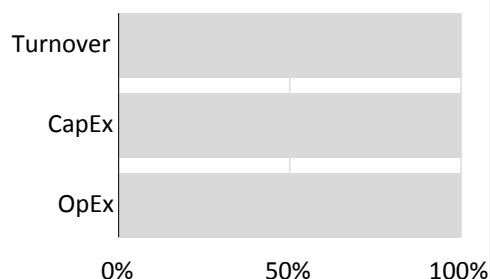
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

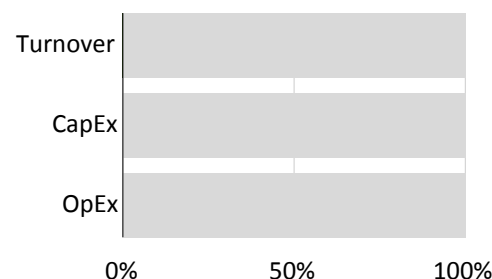
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Indonesia Equity Fund

Legal entity identifier:

549300PWG5N40WZJID20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

98.77% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 98.77%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 95.42%

2023: 95.95%

2024: 97.72%

2025: 98.77%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BANK MANDIRI PERS IDR 125	FINANCIAL AND INSURANCE ACTIVITIES	8.85%	Indonesia
TELKOM INDONESIA P IDR 50	INFORMATION AND COMMUNICATION	8.50%	Indonesia
BANK RAKYAT INDONE IDR 50	FINANCIAL AND INSURANCE ACTIVITIES	8.41%	Indonesia
BANK CENTRAL ASI IDR 12.5	FINANCIAL AND INSURANCE ACTIVITIES	8.38%	Indonesia
ASTRA INTERNATIONA IDR 50	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.41%	Indonesia
BANK NEGARA INDO IDR 3750	FINANCIAL AND INSURANCE ACTIVITIES	4.80%	Indonesia
AMMAN MINERAL INT IDR 125	MINING AND QUARRYING	4.41%	Indonesia
SUMBER ALFARIA TRI IDR 10	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.37%	Indonesia
INDOFOOD CBP SUKSE IDR 50	MANUFACTURING	3.81%	Indonesia
GOTO GOJEK TOKOPEDI IDR 1	INFORMATION AND COMMUNICATION	3.77%	Indonesia
MERDEKA COPPER GOL IDR 20	MINING AND QUARRYING	3.71%	Indonesia
BARITO PACIFIC TB IDR 100	MANUFACTURING	3.60%	Indonesia
KALBE FARMA TBK PT IDR 10	MANUFACTURING	3.32%	Indonesia
INDAH KIAT PULP IDR 1000	MANUFACTURING	2.95%	Indonesia
MAYORA INDAH PT IDR 20	MANUFACTURING	2.62%	Indonesia



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

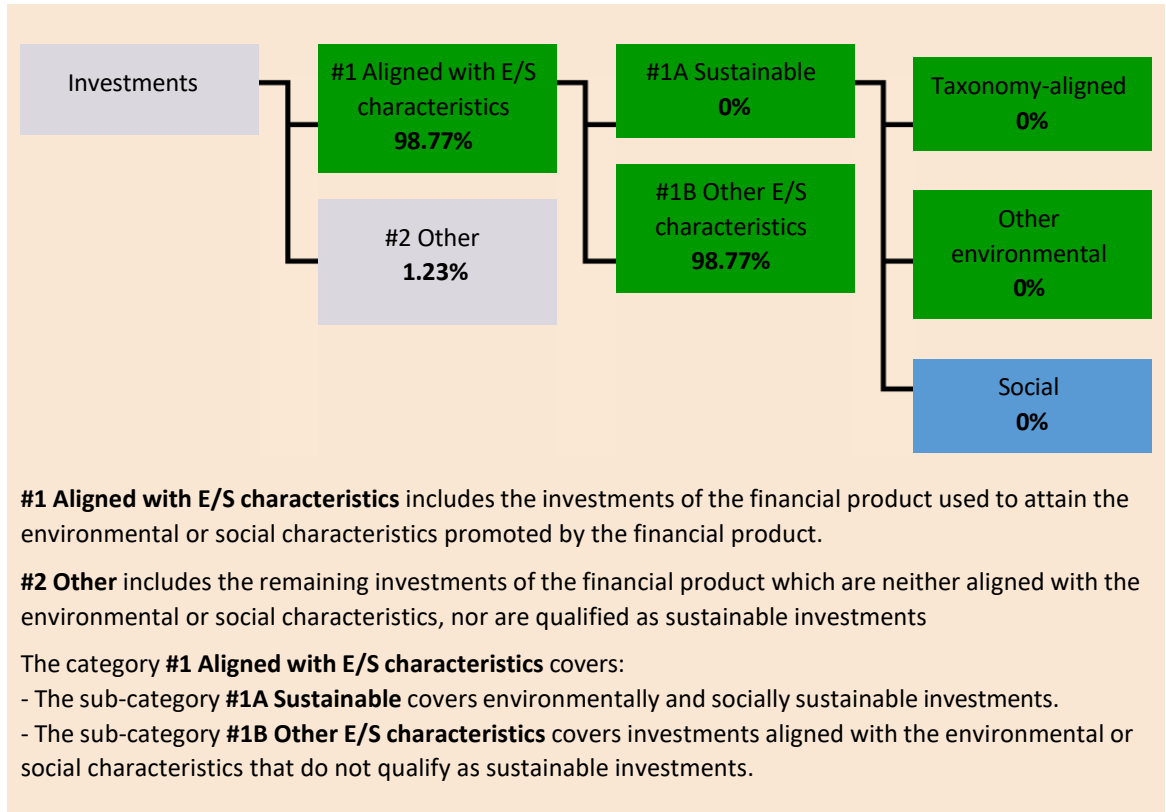
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	30.44%
UNCLASSIFIED	Unclassified	10.65%
MINING AND QUARRYING	Mining of non-ferrous metal ores	9.94%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	8.84%
MANUFACTURING	Manufacture of bakery and farinaceous products	6.38%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	5.41%
MANUFACTURING	Manufacture of refined petroleum products	4.58%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	4.37%
INFORMATION AND COMMUNICATION	Other information service activities	3.77%
MANUFACTURING	Manufacture of pharmaceutical preparations	3.32%
MANUFACTURING	Manufacture of pulp, paper and paperboard	2.95%
MANUFACTURING	Manufacture of prepared animal feeds	2.49%
MANUFACTURING	Manufacture of dairy products	1.74%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	1.68%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.87%
MINING AND QUARRYING	Mining of lignite	0.83%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.47%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.43%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.31%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.28%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.26%

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?

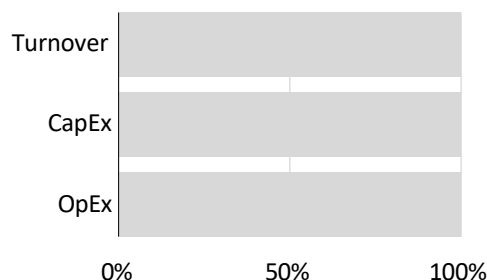
Not applicable.

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

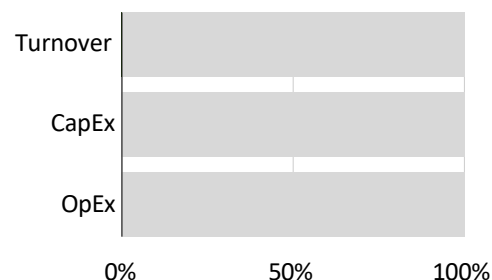
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.06% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 99.06%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 98.85%

2023: 99.18%

2024: 99.17%

2025: 99.06%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SUMCO CORP JPY NPV	MANUFACTURING	4.73%	Japan
PANASONIC HOLDING JPY NPV	MANUFACTURING	4.45%	Japan
SUMITOMO MITSUI F JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	4.14%	Japan
TAKEDA PHARMACEUT JPY NPV	MANUFACTURING	4.03%	Japan
RESONA HOLDINGS I JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.96%	Japan
EAST JAPAN RAILWA JPY NPV	TRANSPORTING AND STORAGE	3.88%	Japan
KUBOTA CORP JPY NPV	MANUFACTURING	3.84%	Japan
MIZUHO FINANCIAL JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	3.71%	Japan
RENESAS ELECTRONI JPY NPV	MANUFACTURING	3.43%	Japan
DAITO TRUST CONST JPY NPV	REAL ESTATE ACTIVITIES	3.09%	Japan
SUMITOMO CHEMICAL JPY NPV	MANUFACTURING	3.04%	Japan
AGC INC JPY NPV	MANUFACTURING	3.03%	Japan
NABTESCO CORP JPY NPV	MANUFACTURING	3.03%	Japan
KIRIN HOLDINGS CO JPY NPV	MANUFACTURING	2.64%	Japan
ASAHI KASEI CORP JPY NPV	MANUFACTURING	2.61%	Japan



Asset

allocation describes the share of investments in specific assets.

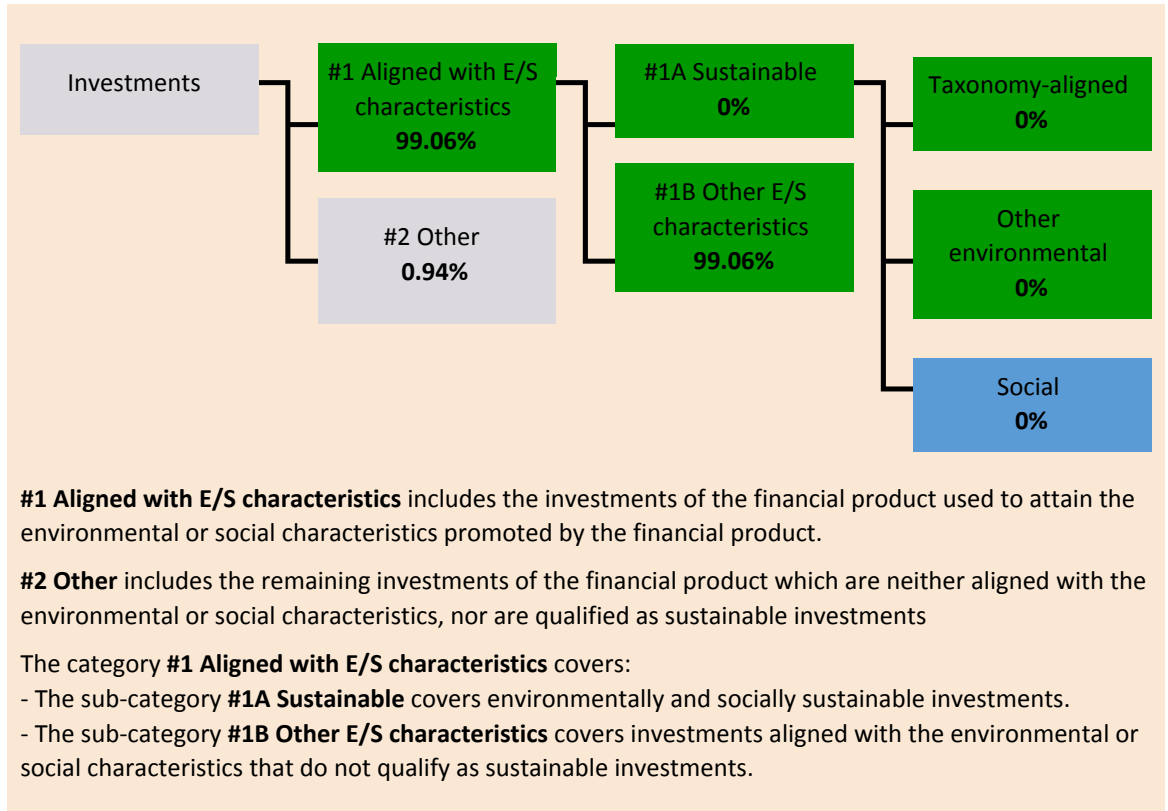
Taxonomy-aligned activities are expressed as a share of:

- **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?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	11.82%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	8.45%
MANUFACTURING	Manufacture of electronic components and boards	8.15%
MANUFACTURING	Manufacture of other general-purpose machinery	6.53%
MANUFACTURING	Manufacture of pharmaceutical preparations	5.22%
TRANSPORTING AND STORAGE	Passenger rail transport, interurban	5.07%
MANUFACTURING	Manufacture of general-purpose machinery	5.05%
MANUFACTURING	Manufacture of electric lighting equipment	4.26%
MANUFACTURING	Manufacture of agricultural and forestry machinery	3.84%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	3.09%
MANUFACTURING	Manufacture of refined petroleum products	3.03%
MANUFACTURING	Manufacture of glass and glass products	3.03%
MANUFACTURING	Manufacture of motor vehicles	2.70%
MANUFACTURING	Manufacture of beverages	2.64%
MANUFACTURING	Manufacture of other special-purpose machinery	2.53%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	2.36%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities and related technical consultancy	2.31%
TRANSPORTING AND STORAGE	Other postal and courier activities	2.19%
CONSTRUCTION	Construction of residential and non-residential buildings	2.11%
TRANSPORTING AND STORAGE	Freight transport by road and removal services	1.82%
MANUFACTURING	Manufacture of rubber products	1.61%
MANUFACTURING	Manufacture of other textiles	1.57%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.40%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.22%
UNCLASSIFIED	Unclassified	1.10%
MANUFACTURING	Manufacture of other chemical products	1.09%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	1.03%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.02%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.83%
MANUFACTURING	Manufacture of other porcelain and ceramic products	0.81%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.63%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.53%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.51%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.25%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.18%
CONSTRUCTION	Development of building projects	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

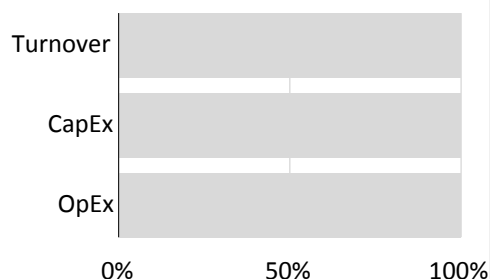
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

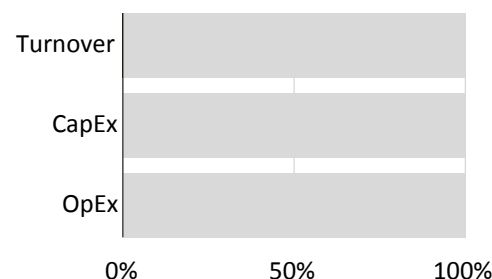
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” represented the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Japan Smaller Companies Fund

Legal entity identifier:

5493008Y5DKL2XNZ4B15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ ☒ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.28% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 99.28%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 99.17%
2023: 99.34%
2024: 98.69%
2025: 99.28%

2) ESG exclusions applied:

2022: There were no breaches during the year.
2023: There were no breaches during the year.
2024: There were no breaches during the year.
2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
OKINAWA FINANCIAL JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.86%	Japan
NIPPON KAYAKU CO JPY NPV	MANUFACTURING	2.85%	Japan
AIR WATER INC JPY NPV	MANUFACTURING	2.84%	Japan
SUMCO CORP JPY NPV	MANUFACTURING	2.84%	Japan
KOITO MANUFACTURI JPY NPV	MANUFACTURING	2.82%	Japan
JGC HOLDINGS CORP JPY NPV	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.66%	Japan
KH NEOCHEM CO LTD JPY NPV	MANUFACTURING	2.60%	Japan
TOKYO CENTURY COR JPY NPV	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.58%	Japan
STANLEY ELECTRIC JPY NPV	MANUFACTURING	2.56%	Japan
OKI ELECTRIC INDU JPY NPV	MANUFACTURING	2.56%	Japan
Yokohama Financia JPY NPV	FINANCIAL AND INSURANCE ACTIVITIES	2.44%	Japan
NABTESCO CORP JPY NPV	MANUFACTURING	2.43%	Japan
ELECOM CO LTD JPY NPV	MANUFACTURING	2.37%	Japan
KATITAS CO LTD JPY NPV	CONSTRUCTION	2.36%	Japan
IIDA GROUP HOLDIN JPY NPV	CONSTRUCTION	2.33%	Japan



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

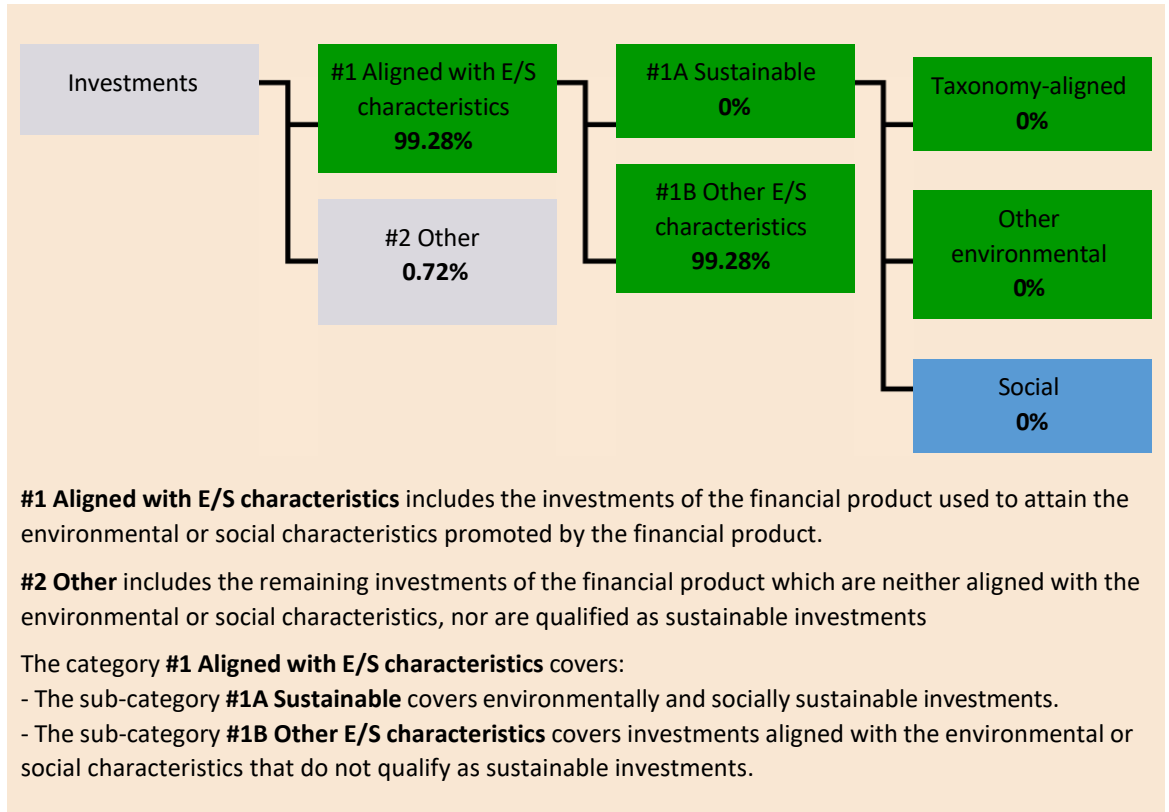
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	9.96%
UNCLASSIFIED	Unclassified	9.40%
CONSTRUCTION	Construction of residential and non-residential buildings	5.18%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	4.88%
MANUFACTURING	Manufacture of electric lighting equipment	4.71%
MANUFACTURING	Manufacture of other chemical products	3.85%
MANUFACTURING	Manufacture of general-purpose machinery	3.78%
MANUFACTURING	Manufacture of electronic components and boards	3.33%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	3.26%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	2.96%
MANUFACTURING	Manufacture of computers and peripheral equipment	2.95%
MANUFACTURING	Manufacture of other special-purpose machinery	2.78%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities and related technical consultancy	2.66%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	2.58%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste treatment and disposal	2.28%
MANUFACTURING	Manufacture of motor vehicles	2.27%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	2.21%
TRANSPORTING AND STORAGE	Other passenger land transport	2.14%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.11%
CONSTRUCTION	Construction of utility projects	2.10%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.01%
MANUFACTURING	Manufacture of communication equipment	1.99%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	1.92%
TRANSPORTING AND STORAGE	Freight transport by road and removal services	1.89%
MANUFACTURING	Manufacture of rubber products	1.78%
MANUFACTURING	Manufacture of metal forming machinery and machine tools	1.77%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	1.66%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	1.60%
MANUFACTURING	Preparation and spinning of textile fibres	1.46%
MANUFACTURING	Manufacture of refined petroleum products	1.44%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	1.13%
MANUFACTURING	Manufacture of other general-purpose machinery	1.10%
MANUFACTURING	Manufacturing n.e.c.	1.06%
TRANSPORTING AND STORAGE	Other postal and courier activities	0.91%
MANUFACTURING	Manufacture of other textiles	0.88%
MANUFACTURING	Manufacture of other porcelain and ceramic products	0.74%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.68%
CONSTRUCTION	Development of building projects	0.61%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

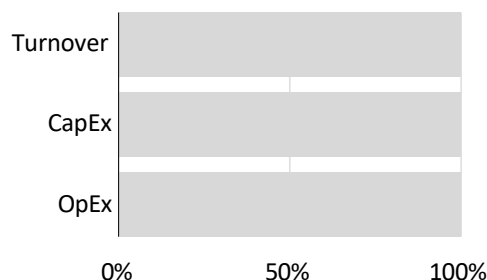
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

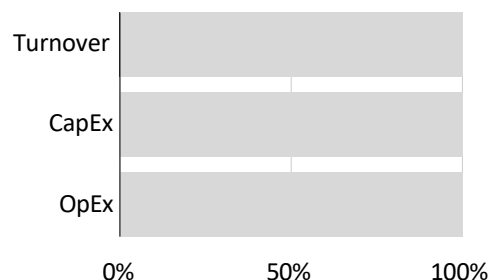
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” represented the maximum allowable cash position under Luxembourg regulations. Direct cash holdings, short term instruments, liquidity funds and money market funds may not be aligned with ESG characteristics, and neither environmental nor social safeguards have been considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – Philippines Equity Fund

Legal entity identifier:

549300JT5KX8JA6YYD13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

99.23% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1. Proportion of sub-fund stated as aligned with E/S characteristics - 99.23%

The sub-fund adopts an ESG integration process which focuses on materiality. The issues that are the subject of focus at the analysis phase are those that are assessed to have a material impact on an investment's valuation, credit worthiness, or license to operate. The relevance and magnitude of impact pertaining to each material ESG issue across a given investment horizon may be considered in the context of the market, sector, level of ownership, and track record of operation. Consideration of the potential impact of the issue should incorporate management's willingness and ability to mitigate material ESG risks and exploit profitable ESG opportunities on a forward-looking basis. Assessments were monitored and periodically reviewed. ESG issues considered included, but were not limited to, governance indicators such as board quality, environmental indicators such as Greenhouse Gas Emissions and energy efficiency and social indicators such as occupational health and safety.

2. ESG Exclusions - the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Same as In the previous period, the sub-fund complied with its exclusion policy and the percentage of alignment with the E/S characteristics was above the Prospectus thresholds.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.59%

2023: 95.67%

2024: 95.57%

2025: 99.23%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BANK OF THE PHILIP PHP 10	FINANCIAL AND INSURANCE ACTIVITIES	9.97%	Philippines (the)
SM INVESTMENTS COR PHP 10	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9.92%	Philippines (the)
INTL CONTAINER TERM PHP 1	TRANSPORTING AND STORAGE	9.76%	Philippines (the)
BDO UNIBANK INC PHP 10	FINANCIAL AND INSURANCE ACTIVITIES	9.72%	Philippines (the)
METROPOLITAN BANK PHP 20	FINANCIAL AND INSURANCE ACTIVITIES	4.95%	Philippines (the)
SM PRIME HOLDINGS I PHP 1	CONSTRUCTION	4.91%	Philippines (the)
JOLLIBEE FOODS CORP PHP 1	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	4.77%	Philippines (the)
MANILA ELECTRIC CO PHP 10	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.55%	Philippines (the)
PLDT INC PHP 5	INFORMATION AND COMMUNICATION	4.15%	Philippines (the)
AYALA LAND INC PHP 1	CONSTRUCTION	4.10%	Philippines (the)
CENTURY PACIFIC FOO PHP 1	MANUFACTURING	3.86%	Philippines (the)
AYALA CORPORATION PHP 50	CONSTRUCTION	3.69%	Philippines (the)
UNIVERSAL ROBINA CO PHP 1	MANUFACTURING	3.53%	Philippines (the)
MONDE NISSIN CORP PHP 0.5	MANUFACTURING	3.00%	Philippines (the)
GLOBE TELECOM INC PHP 50	INFORMATION AND COMMUNICATION	2.08%	Philippines (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.

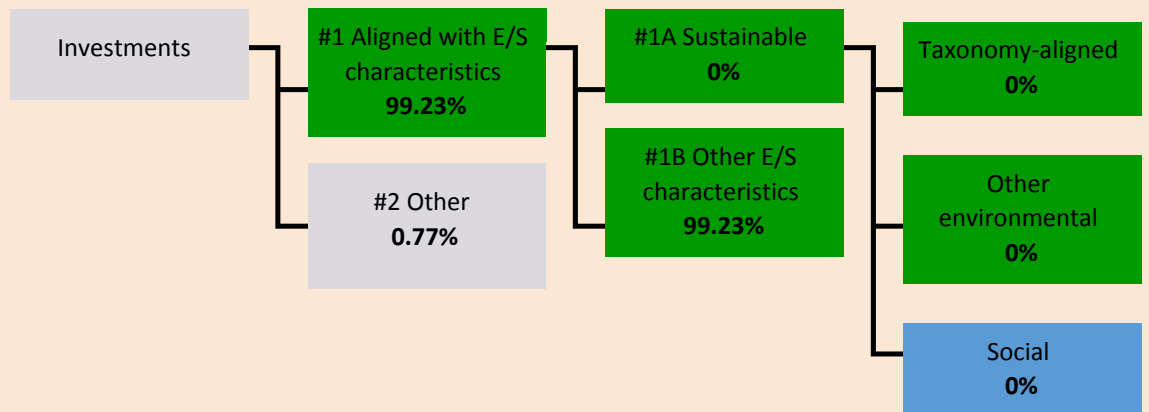
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	24.64%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	10.96%
TRANSPORTING AND STORAGE	Support activities for transportation	9.76%
MANUFACTURING	Manufacture of bakery and farinaceous products	8.34%
CONSTRUCTION	Development of building projects	7.79%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	6.23%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	5.26%
CONSTRUCTION	Construction of residential and non-residential buildings	4.91%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	4.77%
UNCLASSIFIED	Unclassified	4.74%
MANUFACTURING	Processing and preserving of fish, crustaceans and molluscs	3.86%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.99%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.71%
MANUFACTURING	Manufacture of motor vehicles	1.50%
CONSTRUCTION	Construction of other civil engineering projects	1.29%
MANUFACTURING	Manufacture of refined petroleum products	1.03%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.22%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

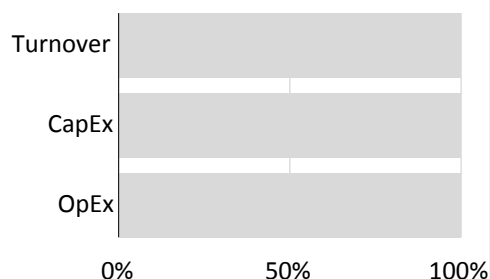
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

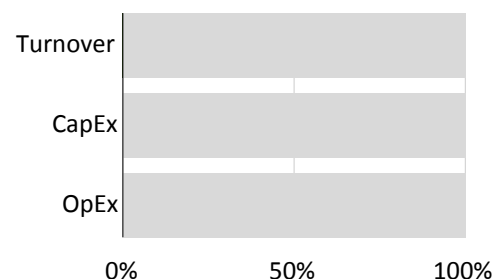
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. ESG integration - Non-cash and non-cash equivalent securities underwent a process of ESG integration. The sub-fund sought to identify, assess, and monitor material ESG risks and opportunities. The Investment Team integrated ESG issues with material impact on a company's valuation, credit worthiness, and license to operate within the investment analysis, investment decision, and active monitoring of holdings. This process also considered the impact of a company's readiness to position itself positively to exploit future ESG opportunities in its specific market and sector. Through the ESG integration process, the Investment Team developed an informed and holistic assessment of a company's exposure to and management of ESG risks and opportunities. This included incorporation of third party ESG data, materiality metrics, as well as company and market specific data.

2. ESG Exclusions were applied on

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:

Eastspring Investments – US Corporate Bond Fund

Legal entity identifier:

549300RUXOVU6ZHV3069

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US Corporate Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund's investment sub-manager.

Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating environmental and social factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can impact their ability to deliver investment results for clients. PPM incorporates both environmental and social factors utilizing an ESG (environmental, social and governance) integration approach as well as through client-led ESG exclusions.

1. PPM ESG Integration: Proportion of Sub-Fund stated as aligned with E/S characteristics – 93.5%.

The Sub-Fund's environmental, social and governance (ESG) integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating ESG factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

As part of the credit research process, analysts make a judgement regarding the materiality and impact of each ESG issue*. Their assessments of material ESG issues or risks are incorporated into their investment

rationale and discussed with portfolio managers in investment committees and company update meetings.

For public fixed income, PPM's view on a company's current and future sustainability profile is derived from their proprietary Internal Sustainability Model (ISM). The ISM includes two scores:

- Quantitative score calculated from company-provided data
- Qualitative forward-looking momentum indicator reflecting an analyst's view of the direction of an issuer's sustainability profile

Together, these scores help inform an analyst's overall internal credit rating and opinion as well as a portfolio manager's investment decisions.

Issuers' ISM scores, internal credit ratings and relative value opinions are published in PPM's proprietary Credit Research Portal, along with credit metrics, historical commentary and portfolio holdings. The portal is available to credit analysts, portfolio managers and traders to help facilitate information flow for all issuers.

PPM's credit analysts also regularly seek discussions with company leadership, providing opportunities to gain additional perspective on sustainability and related risks through in-person meetings, investor phone calls, and industry conferences.

While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access a dashboard in Aladdin®, PPM's enterprise investment management system, to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPM's proprietary Credit Research Portal and Aladdin® to support their broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the sustainability characteristics of their portfolios both separately and relative to a benchmark.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG exclusions applied to the Sub-Fund include:

- i) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

* While sustainability factors have long been considered in our credit research process, the integration of sustainability factors in our investment process was formalized in 2018

● **How did the sustainability indicators perform?**

PPM uses the following sustainability indicators:

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – 93.5%

The Sub-Fund adopts an ESG integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness. The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. Over the reporting period, PPM ensured the Sub-Fund's debt securities were aligned with environmental and social characteristics contemplated through its ESG integration approach.

ESG integration approach

As part of the credit research process, analysts make a judgement regarding the materiality and impact of each ESG issue*. Their assessments of material ESG issues or risks are incorporated into their investment rationale and discussed with portfolio managers in investment committees and company update meetings.

For public fixed income, PPM's view on a company's current and future sustainability profile is derived from their proprietary Internal Sustainability Model (ISM). The ISM includes two scores:

- Quantitative score calculated from company-provided data
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While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products
- iii) Companies that derive greater than 30% of their revenue from thermal coal mining and/or electricity from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4)

The Sub-Fund did not have any exposure to these companies in the reporting period.

* While sustainability factors have long been considered in our credit research process, the integration of sustainability factors in our investment process was formalized in 2018

● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 95.7%

2023: 95.7%

2024: 96.7%

2025: 93.5%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **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 considers principal adverse impacts on sustainability factors through its exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US TS 4.125% 15/08/44	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.66%	United States of America (the)
US TS 2.875% 15/11/46	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.13%	United States of America (the)
Kreditans 4.625% 07/08/26	FINANCIAL AND INSURANCE ACTIVITIES	0.85%	Germany
JPMorgan VAR 22/04/31	FINANCIAL AND INSURANCE ACTIVITIES	0.72%	United States of America (the)
Bank of A VAR 24/04/28	FINANCIAL AND INSURANCE ACTIVITIES	0.67%	United States of America (the)
Bank of A VAR 15/09/29	FINANCIAL AND INSURANCE ACTIVITIES	0.63%	United States of America (the)
Equitable 4.95% 09/06/30	FINANCIAL AND INSURANCE ACTIVITIES	0.60%	United States of America (the)
ANHEUSER- 5.45% 23/01/39	FINANCIAL AND INSURANCE ACTIVITIES	0.60%	United States of America (the)
Morgan St VAR 21/04/34	FINANCIAL AND INSURANCE ACTIVITIES	0.59%	United States of America (the)
Inter-Ame 4.5% 15/05/26	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.59%	United States of America (the)
JPMorgan VAR 23/07/29	FINANCIAL AND INSURANCE ACTIVITIES	0.58%	United States of America (the)
US TSY 0% 31/07/25	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.57%	United States of America (the)
Bank of A VAR 23/01/35	FINANCIAL AND INSURANCE ACTIVITIES	0.54%	United States of America (the)
JPMorgan VAR 23/01/28	FINANCIAL AND INSURANCE ACTIVITIES	0.52%	United States of America (the)
US TSY 0% 29/01/26	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.52%	United States of America (the)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

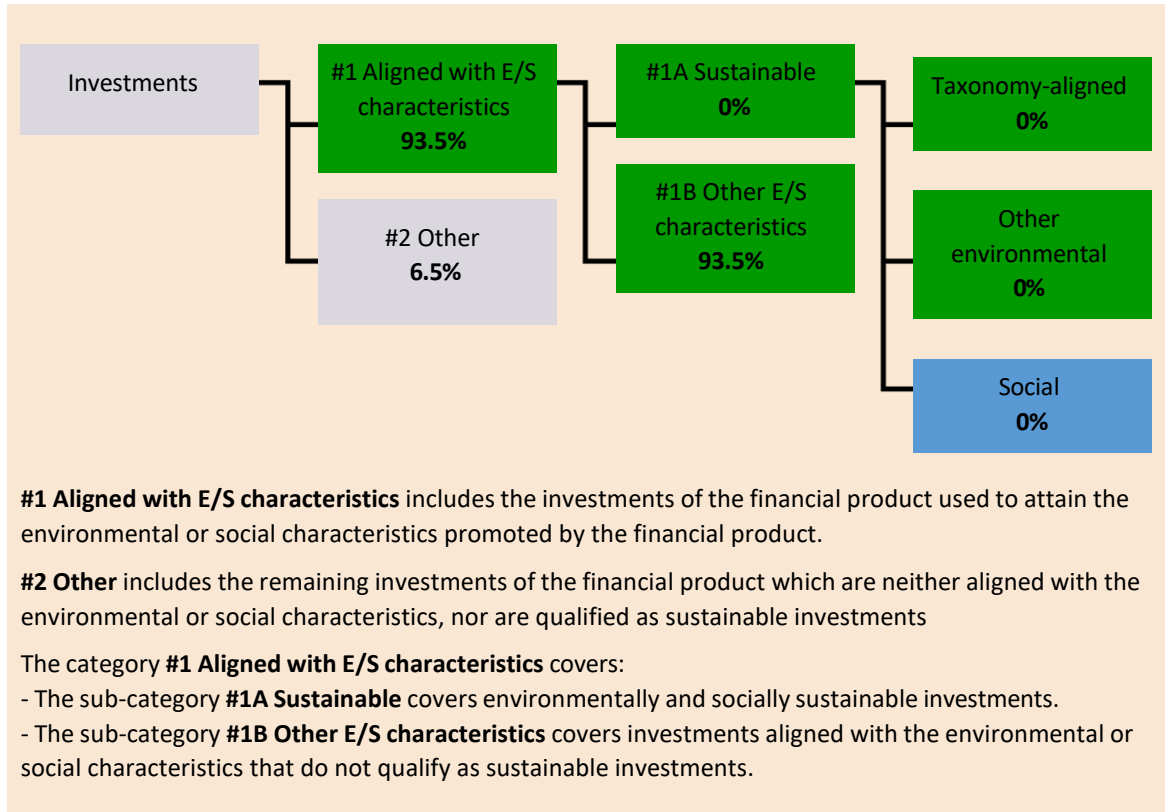
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	14.30%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	12.05%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	10.13%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	7.03%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	6.51%
UNCLASSIFIED	Unclassified	3.90%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	3.34%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	3.28%
MANUFACTURING	Manufacture of pharmaceutical preparations	2.67%
TRANSPORTING AND STORAGE	Transport via pipeline	2.65%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.90%
TRANSPORTING AND STORAGE	Freight rail transport	1.72%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	1.56%
INFORMATION AND COMMUNICATION	Software publishing	1.54%
MANUFACTURING	Manufacture of electronic components and boards	1.52%
MANUFACTURING	Manufacture of communication equipment	1.38%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.37%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.17%
MINING AND QUARRYING	Extraction of crude petroleum	1.13%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.06%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.97%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.92%
MANUFACTURING	Manufacture of beverages	0.90%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	0.87%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.86%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.83%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.76%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.75%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.75%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.73%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.71%
TRANSPORTING AND STORAGE	Passenger air transport	0.70%
MANUFACTURING	Manufacture of other food products	0.68%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.67%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.65%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.64%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.56%
MINING AND QUARRYING	Extraction of natural gas	0.56%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copyrighted works	0.50%

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.42%
MANUFACTURING	Manufacture of motor vehicles	0.41%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.38%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.34%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.27%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Accounting, bookkeeping and auditing activities; tax consultancy	0.27%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.26%
MANUFACTURING	Manufacture of other special-purpose machinery	0.24%
INFORMATION AND COMMUNICATION	Other information service activities	0.24%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.23%
EDUCATION	Higher education	0.23%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.22%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.22%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.20%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.19%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Technical testing and analysis	0.18%
MANUFACTURING	Manufacture of refined petroleum products	0.18%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.17%
MANUFACTURING	Manufacture of plastics products	0.17%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.15%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.14%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.14%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.13%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.11%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.06%
TRANSPORTING AND STORAGE	Sea and coastal passenger water transport	0.06%
MINING AND QUARRYING	Quarrying of stone, sand and clay	0.05%
CONSTRUCTION	Construction of utility projects	0.04%
TRANSPORTING AND STORAGE	Other postal and courier activities	0.03%
CONSTRUCTION	Construction of residential and non-residential buildings	0.03%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

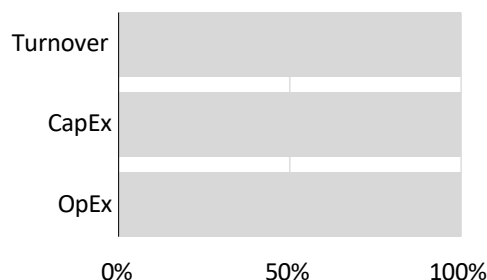
☐ Yes

☐ 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*



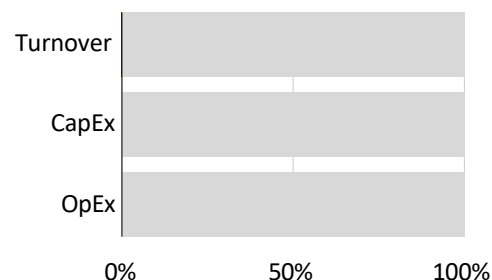
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. PPM ESG Integration: The Sub-Fund's ESG integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating ESG factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

As part of the credit research process, analysts make a judgement regarding the materiality and impact of each ESG issue*. Their assessments of material ESG issues or risks are incorporated into their investment rationale and discussed with portfolio managers in investment committees, company update meetings.

For public fixed income, PPM's view on a company's current and future sustainability profile is derived from their proprietary Internal Sustainability Model (ISM). The ISM includes two scores:

- Quantitative score calculated from company-provided data
- Qualitative forward-looking momentum indicator reflecting an analyst's view of the direction of an issuer's sustainability profile

Together, these scores help inform an analyst's overall internal credit rating and opinion as well as a portfolio manager's investment decisions.

Issuers' ISM scores, internal credit ratings and relative value opinions are published in PPM's proprietary Credit Research Portal, along with credit metrics, historical commentary and portfolio holdings. The portal is available to credit analysts, portfolio managers and traders to help facilitate information flow for all issuers.

PPM's credit analysts also regularly seek discussions with company leadership, providing opportunities to gain additional perspective on sustainability and related risks through in-person meetings, investor phone calls, and industry conferences.

While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access a dashboard in Aladdin®, PPM's enterprise investment management system, to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPM's proprietary Credit Research Portal and Aladdin® to support their broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the sustainability characteristics of their portfolios both separately and relative to a benchmark.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG exclusions applied to the Sub-Fund include:

- i) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

* While sustainability factors have long been considered in our credit research process, the integration of sustainability factors in our investment process was formalized in 2018



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

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 __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US High Investment Grade Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund's investment sub-manager.

Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating environmental and social factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can impact their ability to deliver investment results for clients. PPM incorporates both environmental and social factors utilizing an ESG (environmental, social and governance) integration approach as well as through client-led ESG exclusions.

1. PPM ESG Integration: Proportion of Sub-Fund stated as aligned with E/S characteristics – 94.6%.

The Sub-Fund's environmental, social and governance (ESG) integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating ESG factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

As part of the credit research process, analysts make a judgement regarding the materiality and impact of each ESG issue*. Their assessments of material ESG issues or risks are incorporated into their investment

rationale and discussed with portfolio managers in investment committees and company update meetings.

For public fixed income, PPM's view on a company's current and future sustainability profile is derived from their proprietary Internal Sustainability Model (ISM). The ISM includes two scores:

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- Qualitative forward-looking momentum indicator reflecting an analyst's view of the direction of an issuer's sustainability profile

Together, these scores help inform an analyst's overall internal credit rating and opinion as well as a portfolio manager's investment decisions.

Issuers' ISM scores, internal credit ratings and relative value opinions are published in PPM's proprietary Credit Research Portal, along with credit metrics, historical commentary and portfolio holdings. The portal is available to credit analysts, portfolio managers and traders to help facilitate information flow for all issuers.

PPM's credit analysts also regularly seek discussions with company leadership, providing opportunities to gain additional perspective on sustainability and related risks through in-person meetings, investor phone calls, and industry conferences.

While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access a dashboard in Aladdin®, PPM's enterprise investment management system, to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPM's proprietary Credit Research Portal and Aladdin® to support their broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the sustainability characteristics of their portfolios both separately and relative to a benchmark.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG exclusions applied to the Sub-Fund include:

- i) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

* While sustainability factors have long been considered in our credit research process, the integration of sustainability factors in our investment process was formalized in 2018

● **How did the sustainability indicators perform?**

PPM uses the following sustainability indicators:

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – 94.6%

The Sub-Fund adopts an ESG integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness. The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. Over the reporting period, PPM ensured the Sub-Fund's debt securities were aligned with environmental and social characteristics contemplated through its ESG integration approach.

ESG integration approach

As part of the credit research process, analysts make a judgement regarding the materiality and impact of each ESG issue*. Their assessments of material ESG issues or risks are incorporated into their investment rationale and discussed with portfolio managers in investment committees and company update meetings.

For public fixed income, PPM's view on a company's current and future sustainability profile is derived from their proprietary Internal Sustainability Model (ISM). The ISM includes two scores:

- Quantitative score calculated from company-provided data
- Qualitative forward-looking momentum indicator reflecting an analyst's view of the direction of an issuer's sustainability profile

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While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access a dashboard in Aladdin®, PPM's enterprise investment management system, to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPM's proprietary Credit Research Portal and Aladdin® to support their broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the sustainability characteristics of their portfolios both separately and relative to a benchmark.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products
- iii) Companies that derive greater than 30% of their revenue from thermal coal mining and/or electricity from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4)

The Sub-Fund did not have any exposure to these companies in the reporting period.

* While sustainability factors have long been considered in our credit research process, the integration of sustainability factors in our investment process was formalized in 2018

● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 90.9%

2023: 94.5%

2024: 97.1%

2025: 94.6%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **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 considers principal adverse impacts on sustainability factors through its exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
San Diego 5.55% 15/04/54	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.56%	United States of America (the)
UnitedHea 3.125% 15/05/60	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	United States of America (the)
Johnson & 3.625% 03/03/37	MANUFACTURING	1.01%	United States of America (the)
Public Se 5.85% 15/05/55	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.98%	United States of America (the)
Oncor Ele 4.65% 01/11/29	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.96%	United States of America (the)
Cisco Sys 5.5% 24/02/55	MANUFACTURING	0.95%	United States of America (the)
Mizuho Fi FRN 13/05/31	FINANCIAL AND INSURANCE ACTIVITIES	0.94%	Japan
Eli Lilly 5.6% 12/02/65	MANUFACTURING	0.94%	United States of America (the)
American FRN 30/01/31	FINANCIAL AND INSURANCE ACTIVITIES	0.94%	United States of America (the)
JPMorgan VAR 22/04/36	FINANCIAL AND INSURANCE ACTIVITIES	0.92%	United States of America (the)
Sumitomo FRN 15/04/30	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	Japan
Entergy M 5.8% 15/04/55	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.85%	United States of America (the)
Texas Ins 5.05% 18/05/63	MANUFACTURING	0.78%	United States of America (the)
Met Tower 4% 01/10/27	FINANCIAL AND INSURANCE ACTIVITIES	0.76%	United States of America (the)
SWEDI 4.375% 13/02/26	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	Sweden (Kingdom of)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

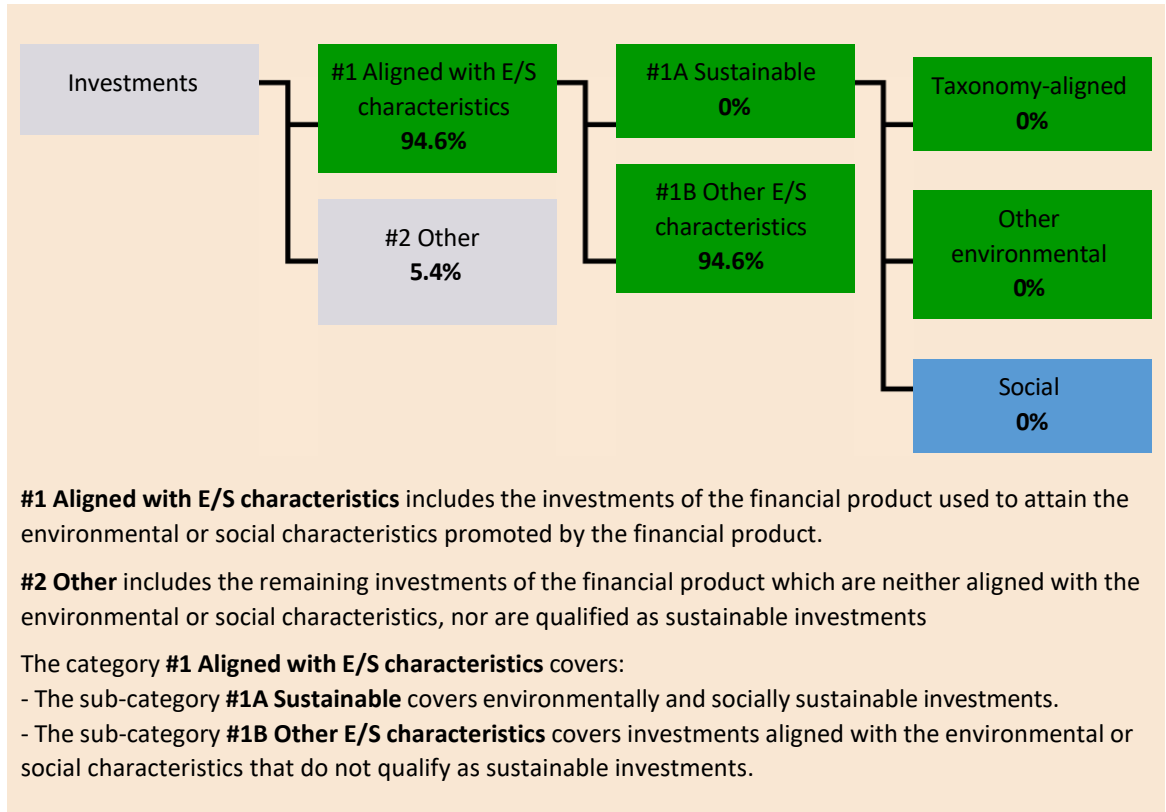
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	15.82%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	14.14%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	12.19%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	9.64%
UNCLASSIFIED	Unclassified	5.71%
MANUFACTURING	Manufacture of pharmaceutical preparations	4.74%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	4.07%
MANUFACTURING	Manufacture of communication equipment	3.91%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.69%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	2.72%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	2.43%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	2.24%
MANUFACTURING	Manufacture of electronic components and boards	2.02%
MINING AND QUARRYING	Extraction of crude petroleum	1.68%
MANUFACTURING	Manufacture of beverages	1.59%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.24%
MANUFACTURING	Manufacture of other food products	1.23%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	1.13%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	1.03%
INFORMATION AND COMMUNICATION	Software publishing	0.92%
MANUFACTURING	Manufacture of other special-purpose machinery	0.81%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.79%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.75%
MANUFACTURING	Manufacture of agricultural and forestry machinery	0.73%
MANUFACTURING	Manufacture of motor vehicles	0.73%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.53%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.49%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.43%
EDUCATION	Higher education	0.38%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.33%
TRANSPORTING AND STORAGE	Other postal and courier activities	0.30%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.26%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.26%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.24%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.23%
OTHER SERVICES ACTIVITIES	Activities of other membership organisations	0.18%
TRANSPORTING AND STORAGE	Freight rail transport	0.16%
MANUFACTURING	Manufacture of refined petroleum products	0.15%

MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.09%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

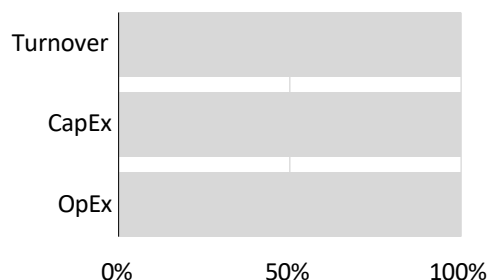
☐ Yes

☐ 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*



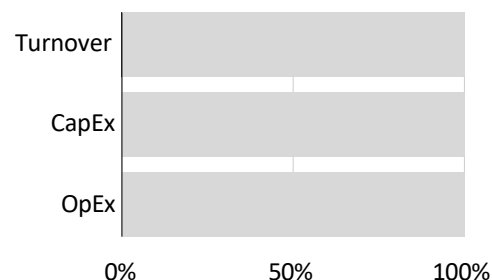
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. PPM ESG Integration: The Sub-Fund's ESG integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating ESG factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

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While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access a dashboard in Aladdin®, PPM's enterprise investment management system, to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPM's proprietary Credit Research Portal and Aladdin® to support their broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the sustainability characteristics of their portfolios both separately and relative to a benchmark.

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2. ESG exclusions applied to the Sub-Fund include:

- i) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
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- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

* While sustainability factors have long been considered in our credit research process, the integration of sustainability factors in our investment process was formalized in 2018



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

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:

549300LSXB13BKOWLT04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US High Yield Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund's investment sub-manager.

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1. PPM ESG Integration: Proportion of Sub-Fund stated as aligned with E/S characteristics – 95.9%.

The Sub-Fund's environmental, social and governance (ESG) integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating ESG factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

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PPM's credit analysts also regularly seek discussions with company leadership, providing opportunities to gain additional perspective on sustainability and related risks through in-person meetings, investor phone calls, and industry conferences.

While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access a dashboard in Aladdin®, PPM's enterprise investment management system, to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPM's proprietary Credit Research Portal and Aladdin® to support their broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the sustainability characteristics of their portfolios both separately and relative to a benchmark.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG exclusions applied to the Sub-Fund include:

- i) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

* While sustainability factors have long been considered in our credit research process, the integration of sustainability factors in our investment process was formalized in 2018

● **How did the sustainability indicators perform?**

PPM uses the following sustainability indicators:

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – 95.9%

The Sub-Fund adopts an ESG integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness. The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. Over the reporting period, PPM ensured the Sub-Fund's debt securities were aligned with environmental and social characteristics contemplated through its ESG integration approach.

ESG integration approach

As part of the credit research process, analysts make a judgement regarding the materiality and impact of each ESG issue*. Their assessments of material ESG issues or risks are incorporated into their investment rationale and discussed with portfolio managers in investment committees and company update meetings.

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While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products
- iii) Companies that derive greater than 30% of their revenue from thermal coal mining and/or electricity from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4)

The Sub-Fund did not have any exposure to these companies in the reporting period.

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● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 94.6%

2023: 94.5%

2024: 95.3%

2025: 95.9%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **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 considers principal adverse impacts on sustainability factors through its exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Carnival 4% 01/08/28	TRANSPORTING AND STORAGE	1.85%	United States of America (the)
MARB BOND 3.95% 29/01/31	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	United Kingdom of Great Britain and Northern Ireland (the)
CITGO Pet 8.375% 15/01/29	MANUFACTURING	0.86%	United States of America (the)
Smyrna Re 8.875% 15/11/31	MANUFACTURING	0.70%	United States of America (the)
CCO Holdi 4.25% 15/01/34	INFORMATION AND COMMUNICATION	0.69%	United States of America (the)
Cloud Sof 6.5% 31/03/29	INFORMATION AND COMMUNICATION	0.68%	United States of America (the)
Rocket So 9% 28/11/28	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	0.68%	United States of America (the)
Credit Ac 6.625% 15/03/30	FINANCIAL AND INSURANCE ACTIVITIES	0.68%	United States of America (the)
Mineral R 9.25% 01/10/28	MINING AND QUARRYING	0.68%	Australia
Ahead DB 6.625% 01/05/28	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE	0.67%	United States of America (the)
LifePoin 9.875% 15/08/30	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.65%	United States of America (the)
Global Ai 8.75% 01/09/27	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.63%	Cayman Islands (the)
Directv F 5.875% 15/08/27	FINANCIAL AND INSURANCE ACTIVITIES	0.62%	United States of America (the)
CQP Holdc 5.5% 15/06/31	MANUFACTURING	0.62%	United States of America (the)
Altice Fi 5.75% 15/08/29	FINANCIAL AND INSURANCE ACTIVITIES	0.61%	Luxembourg



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

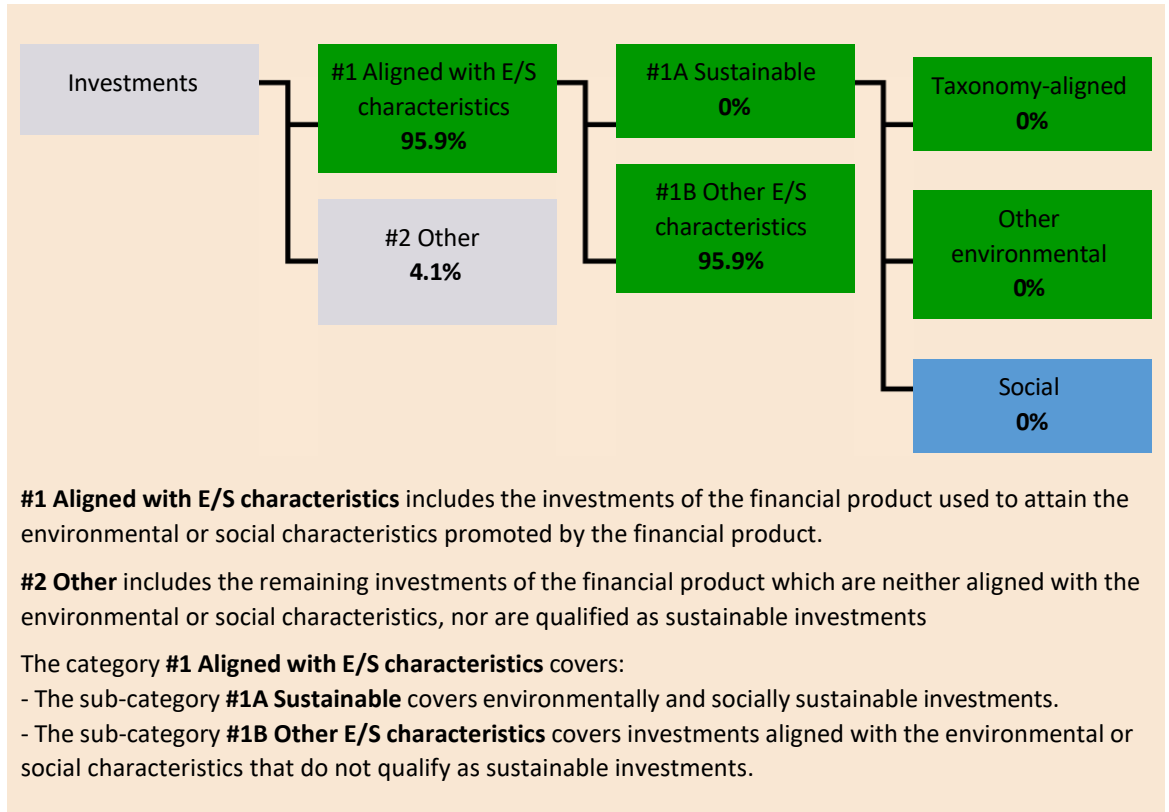
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
UNCLASSIFIED	Unclassified	29.73%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	9.84%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	5.54%
TRANSPORTING AND STORAGE	Sea and coastal passenger water transport	3.30%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	2.72%
INFORMATION AND COMMUNICATION	Software publishing	2.60%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	1.93%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	1.89%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	1.83%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.80%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	1.78%
MINING AND QUARRYING	Extraction of natural gas	1.62%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	1.51%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	1.48%
TRANSPORTING AND STORAGE	Transport via pipeline	1.45%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	1.37%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	1.34%
MINING AND QUARRYING	Extraction of crude petroleum	1.20%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	1.18%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	1.02%
MINING AND QUARRYING	Mining of non-ferrous metal ores	0.98%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.90%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.87%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.82%
TRANSPORTING AND STORAGE	Passenger air transport	0.81%
MINING AND QUARRYING	Support activities for other mining and quarrying	0.77%
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	0.74%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.71%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.70%
INFORMATION AND COMMUNICATION	Other telecommunications activities	0.70%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.67%
MANUFACTURING	Manufacture of other special-purpose machinery	0.67%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.65%
MANUFACTURING	Manufacture of articles of concrete, cement and plaster	0.63%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.63%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.62%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.62%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	0.61%
MANUFACTURING	Manufacture of other general-purpose machinery	0.61%

WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of food, beverages and tobacco	0.61%
MANUFACTURING	Manufacture of pharmaceutical preparations	0.58%
CONSTRUCTION	Other specialised construction activities	0.56%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.54%
MANUFACTURING	Manufacture of electronic components and boards	0.53%
MANUFACTURING	Printing and service activities related to printing	0.53%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	0.50%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.45%
MANUFACTURING	Manufacture of motor vehicles	0.45%
MANUFACTURING	Manufacture of refined petroleum products	0.40%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.39%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.36%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.35%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.34%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.32%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.32%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.29%
MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	0.29%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.25%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.25%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.25%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	0.23%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.23%
TRANSPORTING AND STORAGE	Freight transport by road and removal services	0.23%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.22%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.19%
EDUCATION	Educational support activities	0.18%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.17%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.16%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities n.e.c.	0.16%
MINING AND QUARRYING	Mining of iron ores	0.16%
TRANSPORTING AND STORAGE	Freight rail transport	0.15%
MANUFACTURING	Manufacture of structural metal products	0.13%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.13%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.09%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.06%
MANUFACTURING	Manufacture of batteries and accumulators	0.05%
INFORMATION AND COMMUNICATION	Radio broadcasting	0.05%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

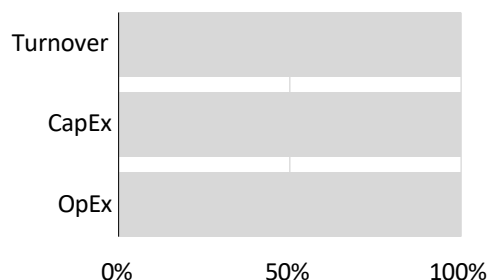
☐ Yes

☐ 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*



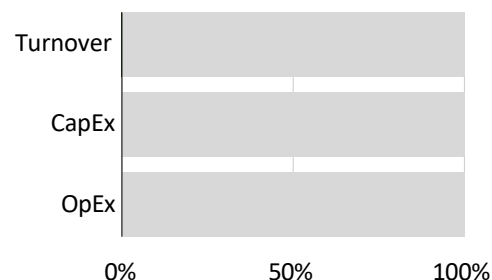
■ Taxonomy-aligned: Fossil gas : 0%

■ 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

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Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

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 __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Eastspring Investments (Singapore) Limited is the investment manager for the Eastspring Investments – US Investment Grade Bond Fund (the Sub-Fund), and PPM America, Inc. (PPM) serves as the Sub-Fund's investment sub-manager.

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PPM's credit analysts also regularly seek discussions with company leadership, providing opportunities to gain additional perspective on sustainability and related risks through in-person meetings, investor phone calls, and industry conferences.

While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access a dashboard in Aladdin®, PPM's enterprise investment management system, to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPM's proprietary Credit Research Portal and Aladdin® to support their broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the sustainability characteristics of their portfolios both separately and relative to a benchmark.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG exclusions applied to the Sub-Fund include:

- i) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

* While sustainability factors have long been considered in our credit research process, the integration of sustainability factors in our investment process was formalized in 2018

● **How did the sustainability indicators perform?**

PPM uses the following sustainability indicators:

1. Proportion of Sub-Fund stated as aligned with E/S characteristics – 90.7%

The Sub-Fund adopts an ESG integration approach that focuses on identifying ESG issues that have a material impact on an investment's valuation and credit worthiness. The Sub-Fund shall invest up to a maximum of 100% in debt securities with a possibility to hold up to 33.3% of its assets in other investment instruments. Over the reporting period, PPM ensured the Sub-Fund's debt securities were aligned with environmental and social characteristics contemplated through its ESG integration approach.

ESG integration approach

As part of the credit research process, analysts make a judgement regarding the materiality and impact of each ESG issue*. Their assessments of material ESG issues or risks are incorporated into their investment rationale and discussed with portfolio managers in investment committees and company update meetings.

For public fixed income, PPM's view on a company's current and future sustainability profile is derived from their proprietary Internal Sustainability Model (ISM). The ISM includes two scores:

- Quantitative score calculated from company-provided data
- Qualitative forward-looking momentum indicator reflecting an analyst's view of the direction of an issuer's sustainability profile

Together, these scores help inform an analyst's overall internal credit rating and opinion as well as portfolio managers' investment decisions.

Issuers' ISM scores, internal credit ratings and relative value opinions are published in PPM's proprietary Credit Research Portal, along with credit metrics, historical commentary and portfolio holdings. The portal is available to credit analysts, portfolio managers and traders to help facilitate information flow for all issuers.

PPM's credit analysts also regularly seek discussions with company leadership, providing opportunities to gain additional perspective on sustainability and related risks through in-person meetings, investor phone calls, and industry conferences.

While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access a dashboard in Aladdin®, PPM's enterprise investment management system, to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPM's proprietary Credit Research Portal and Aladdin® to support their broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the sustainability characteristics of their portfolios both separately and relative to a benchmark.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG Exclusions – the following exclusions are applied to the Sub-Fund:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14)
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products
- iii) Companies that derive greater than 30% of their revenue from thermal coal mining and/or electricity from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4)

The Sub-Fund did not have any exposure to these companies in the reporting period.

* While sustainability factors have long been considered in our credit research process, the integration of sustainability factors in our investment process was formalized in 2018

● **...and compared to previous periods?**

The approach described in "How did the sustainability indicators perform?" was consistent to the previous period.

Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 97.7%

2023: 96.4%

2024: 95.3%

2025: 90.7%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **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 considers principal adverse impacts on sustainability factors through its exclusion requirements:

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US TS 4.125% 15/08/44	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	1.00%	United States of America (the)
Corebridg 4.65% 20/08/27	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	United States of America (the)
US TS 3.875% 31/07/27	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.86%	United States of America (the)
Quest Dia 4.625% 15/12/29	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.74%	United States of America (the)
JPMorgan VAR 22/07/30	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	United States of America (the)
AT&T INC 2.25% 01/02/32	INFORMATION AND COMMUNICATION	0.72%	United States of America (the)
Waste Man 4.8% 15/03/32	WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.63%	United States of America (the)
NatWest G VAR 15/08/30	FINANCIAL AND INSURANCE ACTIVITIES	0.61%	United Kingdom of Great Britain and Northern Ireland (the)
Citibank 5.488% 04/12/26	FINANCIAL AND INSURANCE ACTIVITIES	0.60%	United States of America (the)
Equitable 4.95% 09/06/30	FINANCIAL AND INSURANCE ACTIVITIES	0.59%	United States of America (the)
CVS HEALT 4.78% 25/03/38	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.59%	United States of America (the)
GA Global 2.25% 06/01/27	FINANCIAL AND INSURANCE ACTIVITIES	0.57%	United States of America (the)
US TS 2.875% 15/11/46	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.57%	United States of America (the)
US TSY 0% 29/01/26	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.57%	United States of America (the)
US TSY 3.75% 31/05/30	PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	0.54%	United States of America (the)



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

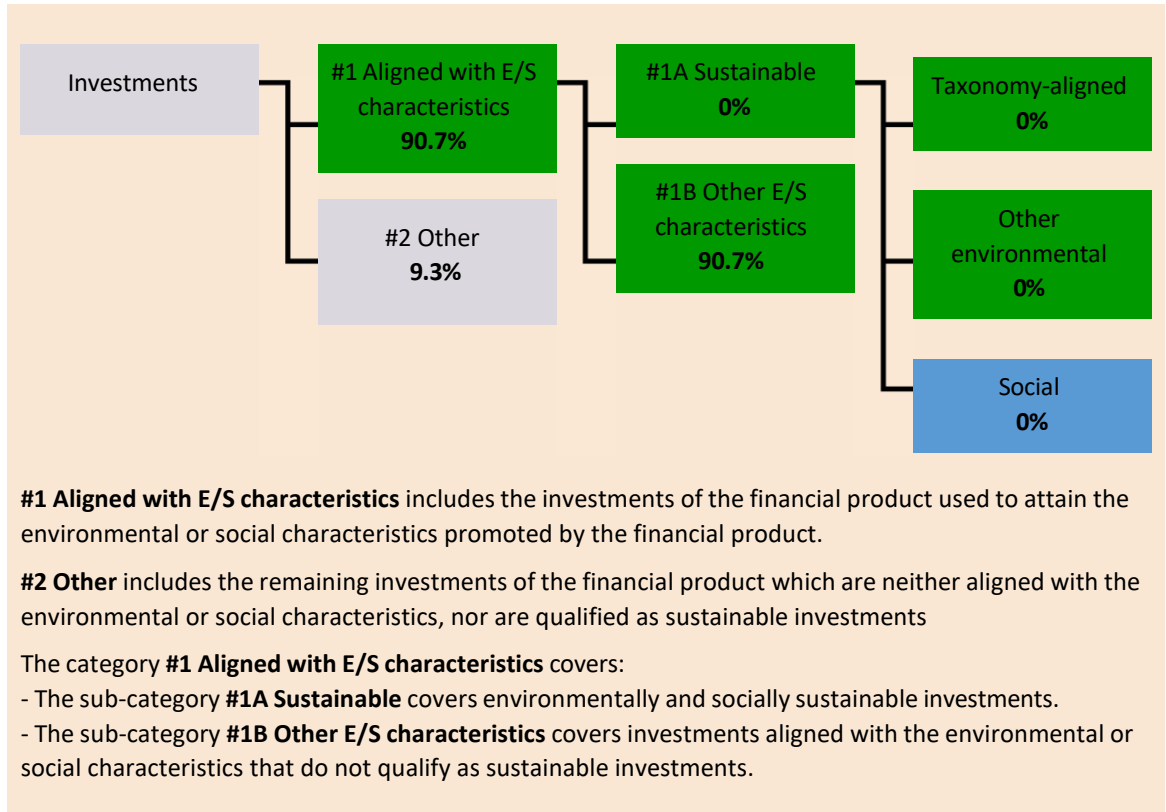
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	11.87%
FINANCIAL AND INSURANCE ACTIVITIES	Trusts, funds and similar financial entities	11.62%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	11.12%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	7.68%
UNCLASSIFIED	Unclassified	6.31%
PUBLIC ADMINISTRATION AND DEFENCE, COMPULSORY SOCIAL SECURITY	Administration of the State and the economic and social policy of the community	4.73%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	4.23%
TRANSPORTING AND STORAGE	Transport via pipeline	3.74%
MANUFACTURING	Manufacture of electronic components and boards	2.44%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	1.89%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	1.83%
MANUFACTURING	Manufacture of pharmaceutical preparations	1.80%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	1.55%
MINING AND QUARRYING	Extraction of crude petroleum	1.50%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	1.47%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	1.46%
TRANSPORTING AND STORAGE	Freight rail transport	1.41%
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.21%
INFORMATION AND COMMUNICATION	Software publishing	1.20%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.09%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection	0.99%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	0.96%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	0.95%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.86%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.85%
MANUFACTURING	Manufacture of beverages	0.77%
TRANSPORTING AND STORAGE	Passenger air transport	0.75%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.74%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Business support service activities n.e.c.	0.72%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.71%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	0.67%
MINING AND QUARRYING	Extraction of natural gas	0.63%
MANUFACTURING	Manufacture of other food products	0.61%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of other machinery, equipment and tangible goods	0.60%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	0.58%
MANUFACTURING	Manufacture of communication equipment	0.49%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	0.49%
MANUFACTURING	Manufacture of motor vehicles	0.42%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.41%
MANUFACTURING	Processing and preserving of meat and production of meat products	0.40%

CONSTRUCTION	Electrical, plumbing and other construction installation activities	0.39%
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.39%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.34%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to insurance and pension funding	0.32%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.31%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copyrighted works	0.30%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.29%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Accounting, bookkeeping and auditing activities; tax consultancy	0.27%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	0.27%
INFORMATION AND COMMUNICATION	Other information service activities	0.27%
REAL ESTATE ACTIVITIES	Real estate activities on a fee or contract basis	0.25%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.25%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Technical testing and analysis	0.20%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.19%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities n.e.c.	0.19%
MANUFACTURING	Manufacture of plastics products	0.18%
CONSTRUCTION	Construction of utility projects	0.17%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.17%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.15%
MANUFACTURING	Manufacture of refined petroleum products	0.15%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.15%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.13%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Renting and leasing of motor vehicles	0.12%
MANUFACTURING	Manufacture of computers and peripheral equipment	0.11%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.11%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.10%
TRANSPORTING AND STORAGE	Sea and coastal passenger water transport	0.09%
MANUFACTURING	Manufacture of other special-purpose machinery	0.09%
INFORMATION AND COMMUNICATION	Other telecommunications activities	0.08%
MINING AND QUARRYING	Quarrying of stone, sand and clay	0.06%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of information and communication equipment	0.03%
MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.03%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of other machinery, equipment and supplies	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

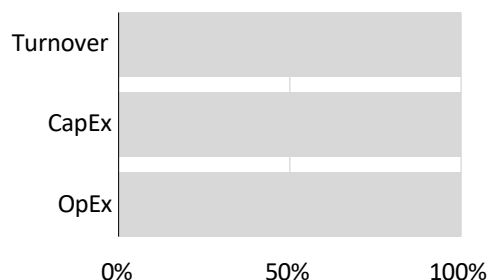
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

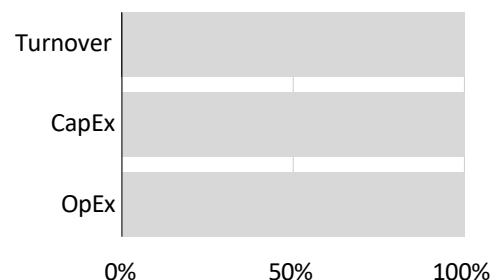
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

1. PPM ESG Integration: The Sub-Fund's ESG integration approach focuses on the impact material ESG factors may have on the investment value of the Sub-Fund's debt securities (excludes instruments such as direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds). Consistent with their fiduciary obligations, PPM seeks to serve the best interest of their clients and put clients' interests first. PPM believes that incorporating ESG factors into the investment analysis is consistent with that obligation, as PPM seeks to consider all factors that can have an impact on their ability to deliver investment results for clients.

As part of the credit research process, analysts make a judgement regarding the materiality and impact of each ESG issue*. Their assessments of material ESG issues or risks are incorporated into their investment rationale and discussed with portfolio managers in investment committees, company update meetings.

For public fixed income, PPM's view on a company's current and future sustainability profile is derived from their proprietary Internal Sustainability Model (ISM). The ISM includes two scores:

- Quantitative score calculated from company-provided data
- Qualitative forward-looking momentum indicator reflecting an analyst's view of the direction of an issuer's sustainability profile

Together, these scores help inform an analyst's overall internal credit rating and opinion as well as a portfolio manager's investment decisions.

Issuers' ISM scores, internal credit ratings and relative value opinions are published in PPM's proprietary Credit Research Portal, along with credit metrics, historical commentary and portfolio holdings. The portal is available to credit analysts, portfolio managers and traders to help facilitate information flow for all issuers.

PPM's credit analysts also regularly seek discussions with company leadership, providing opportunities to gain additional perspective on sustainability and related risks through in-person meetings, investor phone calls, and industry conferences.

While the Sub-Fund does not have any specific ESG-focused objectives in place, portfolio managers access a dashboard in Aladdin®, PPM's enterprise investment management system, to review issuer, industry and portfolio level reporting, which is driven by a robust third-party ESG issuer-level dataset that covers an extensive universe of public corporate bonds. MSCI ESG ratings and scores are also integrated into both PPM's proprietary Credit Research Portal and Aladdin® to support their broader portfolio monitoring efforts. These tools allow portfolio managers to evaluate the sustainability characteristics of their portfolios both separately and relative to a benchmark.

While a variety of factors go into the investment analysis, the overall principle guiding all investment decisions focuses on value.

2. ESG exclusions applied to the Sub-Fund include:

- i) Companies with a verified involvement in cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as defined by Institutional Shareholder Services ("ISS") (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal as defined by Morgan Stanley Capital International ("MSCI") (PAI 4).

* While sustainability factors have long been considered in our credit research process, the integration of sustainability factors in our investment process was formalized in 2018



Reference

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable

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 __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

95.45% of the sub-fund's assets was in line with E/S characteristics as these are detailed in the Prospectus.

For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

iii) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***How did the sustainability indicators perform?***

1) For allocations made via CIS, the sustainability indicator used to measure the attainment of the E/S characteristics is the percentage of CIS proportion of the sub-fund that had undergone ESG integration, which was 95.45%;

where ESG integration refers to

- i) the sub-fund allocating investment as a priority to SFDR Article 8 or Article 9 vehicles, or
- ii) where ESG characteristics are explicitly mentioned in the vehicle's security description - this considered a range of ESG funds which may have included, but were not limited to, ESG exclusions in addition to positive tilts to higher ESG-scoring constituents.

2) Where allocations were made via Segregated Mandate, the sustainability indicators used to measure the attainment of the E/S characteristics are

a) the percentage of the segregated mandate portion of the sub-fund that had ESG integration applied 95.45%- through the use of the ESG Risk Assessment framework which considered the strength of the fund manager's ESG credentials, ESG integration process, membership in reputable ESG organizations and the performance of sub-fund level ESG indicators versus Benchmark; and

b) the sub-fund also applied the following ESG Exclusions and had no exposure to:

- i) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).
- ii) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.
- iii) Companies that derive greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

● ***...and compared to previous periods?***

Similar to the previous period, the selection process of implementation vehicles employed by the fund integrated the ESG criteria laid down in the Prospectus.

1) Proportion of sub-fund stated as aligned with E/S characteristics:

2022: 89.07%

2023: 96.66%

2024: 98.57%

2025: 95.45%

2) ESG exclusions applied:

2022: There were no breaches during the year.

2023: There were no breaches during the year.

2024: There were no breaches during the year.

2025: There were no breaches during the year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Yes, this financial product considered principal adverse impacts on sustainability factors through the exclusion requirements on allocations made through Segregated Mandates

- i) PAI 14: No investment in companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons
- ii) PAI 4: No investment in companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 2025-01-01 to 2025-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JPM USD LIQ LVNAV-INST DI	-	2.60%	-
MASTERCARD INC USD 0.0001	FINANCIAL AND INSURANCE ACTIVITIES	2.07%	United States of America (the)
APPLE INC USD 0.00001	MANUFACTURING	1.86%	United States of America (the)
ALPHABET INC-CL USD 0.001	INFORMATION AND COMMUNICATION	1.39%	United States of America (the)
PNC FINANCIAL SERVI USD 5	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	United States of America (the)
IDEXX LABORATORIE USD 0.1	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.97%	United States of America (the)
NVIDIA CORP USD 0.001	MANUFACTURING	0.97%	United States of America (the)
NEWMONT CORP USD 1.6	MINING AND QUARRYING	0.88%	United States of America (the)
RESMED INC USD 0.004	MANUFACTURING	0.87%	United States of America (the)
MICROSOFT USD 0.00000625	INFORMATION AND COMMUNICATION	0.86%	United States of America (the)
SIEMENS AG-REG EUR NPV	MANUFACTURING	0.83%	Germany
BANK OF AMERICA USD 0.01	FINANCIAL AND INSURANCE ACTIVITIES	0.82%	United States of America (the)
P G & E CORP USD NPV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.81%	United States of America (the)
M & T BANK CORP USD 0.5	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	United States of America (the)
BANCO BILBAO VIZ EUR 0.49	FINANCIAL AND INSURANCE ACTIVITIES	0.72%	Spain



What was the proportion of sustainability-related investments?

The Sub-Fund does not hold any sustainability-related investments.

Asset

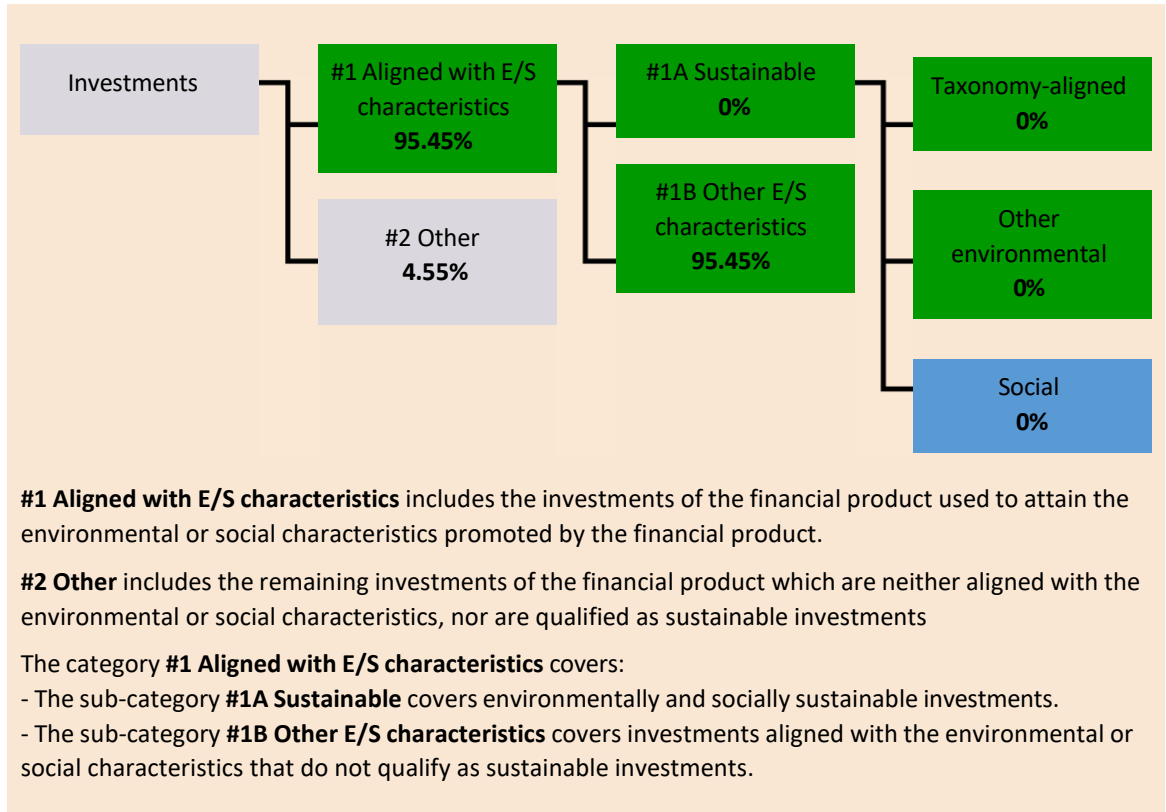
allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the asset allocation?



● ***In which economic sectors were the investments made?***

Sector	Sub Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Monetary intermediation	12.61%
UNCLASSIFIED	Unclassified	11.04%
MANUFACTURING	Manufacture of pharmaceutical preparations	5.10%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electric power generation, transmission and distribution	4.21%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance	3.76%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services, except insurance and pension funding	3.15%
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities; web portals	2.92%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale in non-specialised stores	2.85%
MANUFACTURING	Manufacture of refined petroleum products	2.82%
INFORMATION AND COMMUNICATION	Software publishing	2.48%
MANUFACTURING	Manufacture of communication equipment	2.38%
REAL ESTATE ACTIVITIES	Renting and operating of own or leased real estate	2.38%
MINING AND QUARRYING	Extraction of crude petroleum	2.20%
MANUFACTURING	Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.08%
MANUFACTURING	Manufacture of electronic components and boards	1.78%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.71%
MINING AND QUARRYING	Mining of non-ferrous metal ores	1.68%
MANUFACTURING	Manufacture of other general-purpose machinery	1.45%
MANUFACTURING	Manufacture of motor vehicles	1.43%
MANUFACTURING	Manufacture of general-purpose machinery	1.39%
MANUFACTURING	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.17%
MANUFACTURING	Manufacture of computers and peripheral equipment	1.12%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other household equipment in specialised stores	1.09%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of other goods in specialised stores	1.05%
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	0.97%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.97%
MANUFACTURING	Manufacture of parts and accessories for motor vehicles	0.92%
MANUFACTURING	Manufacture of other electrical equipment	0.90%
TRANSPORTING AND STORAGE	Passenger air transport	0.84%
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	0.78%
MANUFACTURING	Manufacture of beverages	0.76%
TRANSPORTING AND STORAGE	Passenger rail transport, interurban	0.70%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Manufacture of gas; distribution of gaseous fuels through mains	0.66%
MANUFACTURING	Manufacture of medical and dental instruments and supplies	0.65%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other specialised wholesale	0.61%
MANUFACTURING	Manufacture of agricultural and forestry machinery	0.58%
MANUFACTURING	Manufacture of air and spacecraft and related machinery	0.54%
MANUFACTURING	Manufacture of domestic appliances	0.48%

MANUFACTURING	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.47%
FINANCIAL AND INSURANCE ACTIVITIES	Fund management activities	0.47%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Other reservation service and related activities	0.46%
MANUFACTURING	Manufacture of electric lighting equipment	0.44%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Hospital activities	0.44%
MANUFACTURING	Manufacture of other food products	0.44%
MANUFACTURING	Manufacture of glass and glass products	0.43%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Hotels and similar accommodation	0.43%
CONSTRUCTION	Electrical, plumbing and other construction installation activities	0.40%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Private security activities	0.40%
MANUFACTURING	Manufacture of cement, lime and plaster	0.39%
INFORMATION AND COMMUNICATION	Satellite telecommunications activities	0.38%
MANUFACTURING	Manufacture of other special-purpose machinery	0.36%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Research and experimental development on natural sciences and engineering	0.35%
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks	0.34%
MANUFACTURING	Manufacture of wearing apparel, except fur apparel	0.33%
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding	0.31%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of information and communication equipment in specialised stores	0.29%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Restaurants and mobile food service activities	0.28%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Cleaning activities	0.28%
MANUFACTURING	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.27%
TRANSPORTING AND STORAGE	Transport via pipeline	0.27%
MINING AND QUARRYING	Support activities for petroleum and natural gas extraction	0.27%
MANUFACTURING	Manufacture of footwear	0.24%
MANUFACTURING	Manufacture of rubber products	0.23%
MANUFACTURING	Manufacture of pulp, paper and paperboard	0.23%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Other human health activities	0.23%
MANUFACTURING	Manufacture of clay building materials	0.22%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities and related technical consultancy	0.22%
FINANCIAL AND INSURANCE ACTIVITIES	Reinsurance	0.22%
TRANSPORTING AND STORAGE	Other postal and courier activities	0.22%
CONSTRUCTION	Construction of residential and non-residential buildings	0.21%
MANUFACTURING	Manufacture of structural metal products	0.20%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale of motor vehicle parts and accessories	0.19%
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.19%
MANUFACTURING	Manufacture of other chemical products	0.19%
MINING AND QUARRYING	Mining and quarrying n.e.c.	0.19%
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	0.18%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of cultural and recreation goods in specialised stores	0.18%
TRANSPORTING AND STORAGE	Freight transport by road and removal services	0.18%
CONSTRUCTION	Construction of other civil engineering projects	0.17%

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security systems service activities	0.17%
INFORMATION AND COMMUNICATION	Publishing of books, periodicals and other publishing activities	0.17%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Sale, maintenance and repair of motorcycles and related parts and accessories	0.17%
MANUFACTURING	Manufacture of other textiles	0.16%
INFORMATION AND COMMUNICATION	Other information service activities	0.16%
CONSTRUCTION	Construction of utility projects	0.15%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade not in stores, stalls or markets	0.15%
MANUFACTURING	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.14%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of household goods	0.14%
TRANSPORTING AND STORAGE	Support activities for transportation	0.13%
MANUFACTURING	Manufacture of articles of paper and paperboard	0.13%
MANUFACTURING	Manufacture of grain mill products, starches and starch products	0.12%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising	0.12%
MANUFACTURING	Manufacture of metal forming machinery and machine tools	0.11%
TRANSPORTING AND STORAGE	Freight rail transport	0.11%
CONSTRUCTION	Development of building projects	0.10%
MANUFACTURING	Manufacturing n.e.c.	0.10%
MANUFACTURING	Manufacture of wiring and wiring devices	0.10%
MINING AND QUARRYING	Mining of iron ores	0.09%
MANUFACTURING	Manufacture of dairy products	0.08%
MANUFACTURING	Manufacture of other porcelain and ceramic products	0.08%
INFORMATION AND COMMUNICATION	Television programming and broadcasting activities	0.08%
MANUFACTURING	Manufacture of games and toys	0.08%
MANUFACTURING	Manufacture of products of wood, cork, straw and plaiting materials	0.08%
MANUFACTURING	Manufacture of optical instruments and photographic equipment	0.07%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.05%
MANUFACTURING	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.05%
MANUFACTURING	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.05%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme activities	0.04%
MANUFACTURING	Manufacture of plastics products	0.04%
MANUFACTURING	Casting of metals	0.04%
TRANSPORTING AND STORAGE	Freight air transport and space transport	0.04%
OTHER SERVICES ACTIVITIES	Other personal service activities	0.03%
MANUFACTURING	Manufacture of abrasive products and non-metallic mineral products n.e.c.	0.03%
TRANSPORTING AND STORAGE	Postal activities under universal service obligation	0.03%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Event catering and other food service activities	0.03%
MANUFACTURING	Manufacture of bakery and farinaceous products	0.03%
MANUFACTURING	Manufacture of furniture	0.03%
MANUFACTURING	Manufacture of knitted and crocheted apparel	0.02%
EDUCATION	Other education	0.02%
WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of agricultural raw materials and live animals	0.02%

CONSTRUCTION	Construction of roads and railways	0.01%
MINING AND QUARRYING	Extraction of natural gas	0.01%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste treatment and disposal	0.01%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Leasing of intellectual property and similar products, except copyrighted works	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

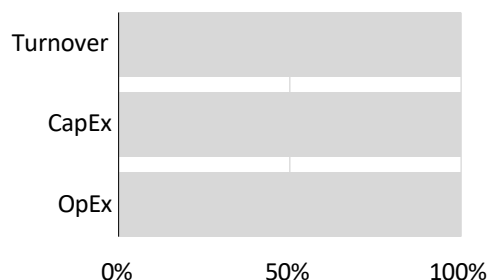
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

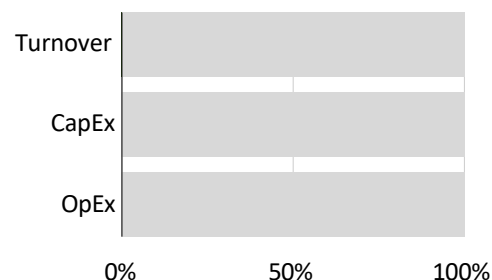
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

There is 0% share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “Other” included but were not limited to direct cash holdings, short term instruments, index instruments, liquidity funds, derivatives and money market funds. As such, they were not likely to contribute to environmental or social impacts, hence safeguards were not considered for their inclusion.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As outlined in "To what extent were the environmental and/or social characteristics promoted by this financial product met?",

i) For allocations made via Collective Investment Schemes ("CIS") and Segregated Mandates: ESG integration - ESG factors were assessed during due diligence while considering any prospective investment and was applied from origination to exit.

ii) For allocations made via Segregated Mandate: In addition to ESG integration described above, ESG Exclusions were applied on

a) Companies with a verified involvement to cluster munitions, anti-personnel mines, biological weapons, chemical weapons, and nuclear weapons outside of the UN Treaty on the Non-Proliferation of Nuclear Weapons ("NPT") as companies to be excluded for controversial weapons (PAI 14).

b) Companies classified under the Tobacco Sub-Industry by Global Industry Classification Methodology ("GICS"): manufacturers of cigarettes and other tobacco products.

c) Companies that derived greater than 30% of their revenues from thermal coal mining and/or electricity generated from thermal coal (PAI 4).

**Reference**

benchmarks are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.